

The Influence of Financial Knowledge, Financial Attitude, and Hedonism Lifestyle on Financial Management Behavior with Locus of Control as a Moderating Variable among Paylater Users

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Abstract

This research was motivated by the increasing frequency of paylater usage. The purpose of this study is to examine the influence of financial knowledge, financial attitude, and hedonism lifestyle on financial management behavior, with locus of control serving as a moderating variable among paylater users. This study employed a quantitative research method by distributing online questionnaires to 200 respondents consisting of Millennial generation paylater users in West Java. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software. The results indicate that financial knowledge and financial attitude have a significant influence on financial management behavior among paylater users, while hedonism lifestyle does not have a significant influence on financial management behavior furthermore, locus of control was found to be unable to moderate the relationships between financial knowledge, financial attitude, and hedonism lifestyle and financial management behavior among paylater users.

Keywords: financial knowledge; financial attitude; hedonism lifestyle; financial management behavior; locus of control; paylater.

JEL Code: G41, G51, G53

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INTRODUCTION

The digital era with its rapid technological and information developments has had an impact on the economic sector, one of which is seen in the transaction system which has shifted from cash to non-cash or electronic money transactions which make the transaction process easier (bi.go.id, 2020). Based on Bank Indonesia (BI) data in 2019, the use of electronic money has increased 31-fold in the past 10 years, this is due to the large number of Indonesians, the level of consumption and the increasing financial knowledge of the public (Kusnandar, 2019).

Electronic money is divided into two groups, namely e-money and e-wallet, e-money is a chip-based electronic money with a card media and for the transaction process is done offline, while e-wallet is an electronic wallet

with an application media that can be accessed via cellphone and the transaction process is done online (bi.go.id, 2020). E-wallet has begun to be liked and accepted by the public since many companies compete to issue and develop features in it, one of which is paylater, which is a digital credit card installment system, this feature offers people to be able to fulfill their needs such as shopping, transfers, ordering food to traveling without having to wait to have enough money so that it really helps its users in fulfilling their needs, this makes paylater one of the trends that attracts the attention of today's society (Rohmatillah, 2019).

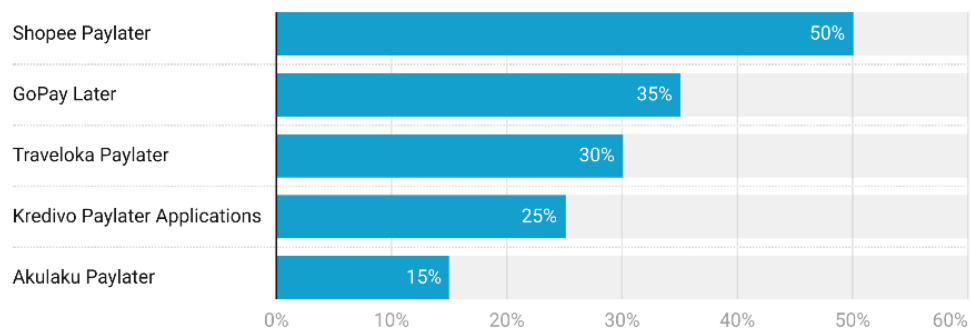
Based on the PEFINDO Credit Bureau (IdScore) 2025 report, it shows that as of February 2025 the number of paylater debtors in Indonesia has reached around 17.26 million people, with total outstanding financing reaching IDR 36.24 trillion. In addition to the high frequency of PayLater use, the service's utilization patterns also indicate a consumerist tendency. A collaborative survey conducted by Kredivo and Katadata Insight Center (KIC) of 1,491 PayLater users in Indonesia found that the majority of respondents, 66.4%, used PayLater to shop for fashion products online. This finding indicates that PayLater is not only used to meet basic needs or emergencies, but is also increasingly utilized for purchasing non-essential lifestyle items.

Figure 1.

Paylater Service Provider Data

5 Aplikasi Paylater yang Paling Banyak Digunakan Gen Z dan Milenial

(Tahun 2025)



Sumber: IDN Research Institute

GoodStats

Figure 1 shows that Shopee Paylater is the most widely used paylater service at 50%. The high adoption rate of these various paylater applications indicates that paylater users don't just use one service, but tend to have and utilize more than one paylater facility, potentially increasing consumption frequency and financial risk. The ease and speed of access offered by PayLater encourages increasingly intense and potentially uncontrolled

consumption patterns, leading to the risk of financial problems if not accompanied by sound financial management practices. Therefore, this research was conducted to examine the factors influencing financial management behavior among PayLater users.

Financial Management Behavior refers to the level of a person's daily financial management capabilities, starting from planning, budgeting, checking, managing, saving, searching, and controlling (Kholilah & Iramani, 2013). In practice, this financial behavior management is divided into 4 main things, namely: a) consumption, namely spending by households on various goods and services. b) savings, namely the portion of income that is not consumed by a household in a certain period. and c) investment, namely allocating or investing current resources (now), with the aim of obtaining benefits in the future. d) credit, providing money or funds from loans from other parties (Dew and Xiao, 2011).

Several factors influence a person's financial management behavior. One factor often associated with financial management behavior is financial knowledge. This refers to an individual's level of knowledge and mastery of financial matters, financial tools, and financial skills (Kholilah & Iramasni, 2013). Research conducted by Maulana & Triyonowati (2024) showed a positive effect between financial knowledge and financial management behavior. However, this differs from research by Nisa & Haryono (2022), which found no effect of financial knowledge on financial management behavior.

Another factor influencing financial management behavior is financial attitude. Financial attitude refers to how an individual regulates financial management behavior and how they make decisions related to their finances (Nobriyani & Haryono, 2019). Research by Pramedi & Haryono (2021) shows a positive influence between financial attitude and financial management behavior. However, this differs from research by Anggraini et al. (2022) and Atari & Soleha (2023), which showed no influence between financial attitudes and financial management behavior.

Hedonism lifestyle is also a factor that influences financial management behavior. Hedonism lifestyle is defined as a lifestyle in which their daily activities, things they are interested in and their opinions about their lifestyle only emphasize pleasure in their life (Levant's & Linda, 2003). Samporno & Haryono (2021) stated that the hedonism lifestyle influences financial management behavior. However, in Wahyuni et al.'s research. (2023), shows that there is no influence of hedonism lifestyle on financial management behavior.

Inconsistencies in previous research findings regarding the influence of financial knowledge, financial attitudes, and a hedonistic lifestyle on financial management behavior indicate the presence of other factors. Locus of control

is a variable that can influence financial management behavior. This study aims to re-examine the influence of financial knowledge, financial attitude, and hedonism lifestyle on financial management behavior with locus of control as a moderating variable on Paylater users.

LITERATURE REVIEW

The Influence of Financial Knowledge on Financial Management Behavior

Financial knowledge is an individual's understanding of basic financial concepts such as personal financial management, financial planning, and wise use of money (Azzahra, 2022). This knowledge is a crucial foundation for individuals in making sound financial decisions. Based on the Theory of Planned Behavior, a person's knowledge will influence their beliefs and attitudes regarding actions, including financial management. Research conducted by Maulana & Triyonowati (2024) showed a positive effect between financial knowledge and financial management behavior. However, this differs from research by Nisa & Haryono (2022), which found no effect of financial knowledge on financial management behavior.

H1: Financial knowledge influences financial management behavior

The Influence of Financial Attitude on Financial Management Behavior

Financial attitude is an individual's perspective on financial management, reflecting how they use, plan, and control their finances. Individuals with a positive financial attitude are typically more responsible in managing their finances, such as saving, budgeting, and avoiding unnecessary expenses. Research by Pramedi & Haryono (2021) shows a positive influence between financial attitude and financial management behavior. However, this differs from research by Anggraini et al. (2022) and Atari & Soleha (2023), which showed no influence between financial attitudes and financial management behavior.

H2: Financial attitude influences financial management behavior

The Influence of Hedonism Lifestyle on Financial Management Behavior

A hedonistic lifestyle is one that prioritizes personal pleasure and satisfaction. Individuals with a hedonistic lifestyle tend to be more consumptive and often allocate their spending to fulfilling desires rather than needs. Sampoerno & Haryono (2021) stated that the hedonism lifestyle influences financial management behavior. However, in Wahyuni et al.'s research. (2023), shows that there is no influence of hedonism lifestyle on financial management behavior.

H3: Hedonism lifestyle influences financial management behavior

Locus of Control Moderates Financial Knowledge on Financial Management Behavior

Locus of control can also influence the relationship between financial knowledge and financial management behavior. Individuals with good financial knowledge but lack confidence in their abilities may not be able to optimally understand that knowledge in terms of financial management. Conversely, individuals with a high locus of control will be more confident in their financial knowledge to make the right decisions. Research by Praditya et al. (2023), Griffin & Sibilang (2022), and Supriyono (2025) shows that locus of control can moderate the effect of financial knowledge on financial management behavior. However, research by Andreapuspa & Muhdiyanto (2022) shows that locus of control does not moderate the relationship between financial knowledge and financial management behavior.

H4: Locus of control moderates financial knowledge on financial management behavior

Locus of Control Moderates Financial Attitude Towards Financial Management Behavior

Individuals with positive financial attitudes and a strong locus of control tend to be more confident in controlling expenses, planning their finances, and making responsible financial decisions. Research by Supriyono (2025) shows that locus of control moderates the influence of financial attitudes on financial management behavior. However, research by Griffin & Sibilang (2022) shows that locus of control does not moderate the relationship between financial attitudes and financial management behavior.

H5: Locus of control moderates financial attitude towards financial management behavior

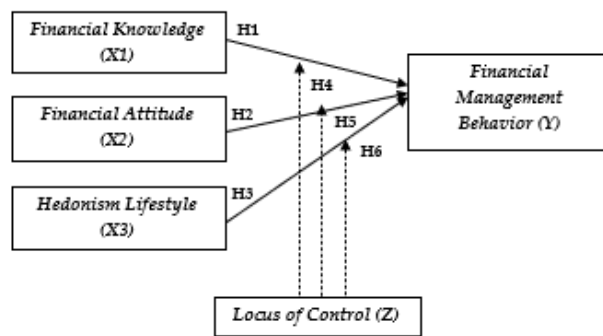
Locus of Control Moderates Hedonism Lifestyle on Financial Management Behavior

A hedonistic lifestyle often drives individuals to overspend to achieve personal pleasure and satisfaction. However, individuals with a strong locus of control tend to be able to control their behavior, including managing spending. Research by Novitasari et al. (2025) and Andreapuspa & Muhdiyanto (2022) shows that locus of control does not moderate the relationship between a hedonistic lifestyle and financial management behavior. However, research by Shinta & Lestari (2019) shows that locus of control can moderate the influence of a hedonistic lifestyle and financial management behavior.

H6: Locus of control moderates hedonism lifestyle towards financial management behavior

Figure 2.

Research Framework



Source: Author's framework based on the thesis model

RESEARCH METHOD

This research is a quantitative research. The population in this study were Paylater users in West Java. The sample was taken using probability techniques of 200 respondents. The variables used were endogenous variables, exogenous variables, and moderating variables. Endogenous variables consist of financial management behavior, exogenous variables consist of financial knowledge, financial attitude, hedonism lifestyle, moderating variables consist of locus of control. The data collection technique used a questionnaire, and data analysis used PLS-SEM which consists of analysis of two main models, namely the outer model used to test the validity and reliability of the construct, and the inner model used to test the causal relationship or hypothesis testing in the research model.

FINDINGS AND DISCUSSION

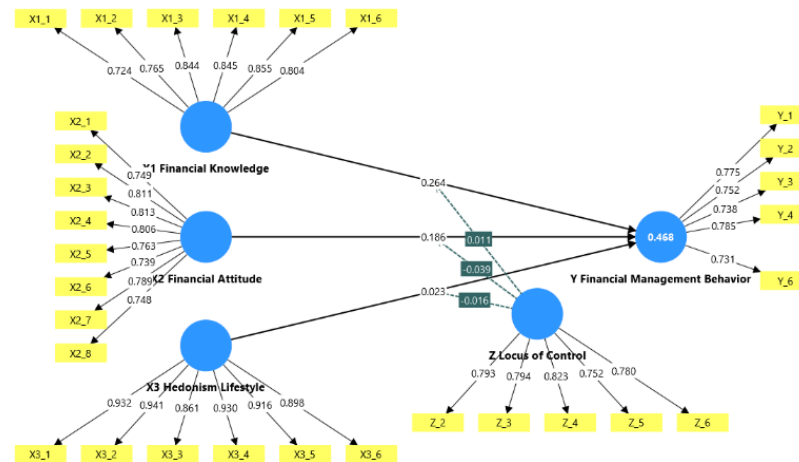
Evaluation of the Measurement Model (Outer Model)

Evaluation of the measurement model in this research consists of three tests, namely indicators of validity, construct reliability, and Average Variance Extracted (AVE) value. The results of the validity, reliability and Average Variance Extracted (AVE) indicators are as follows:

Validity Test

Figure 3.

Measurement model



Source: Smart-PLS 4 (processed by the author, 2026)

Convergent Validity

Overall, the measurement model in this study meets the convergent validity criteria where all outer loading values are more than 0.70, so that it can be continued to the structural analysis stage to test the relationship between variables.

Discriminant Validity

Table 1.

Cross loading

	Financial Knowledge	Financial Attitude	Hedonism lifestyle	Locus of control	Financial Management Behavior
X1_1	0.724	0.435	-0.204	0.441	0.336
X1_2	0.765	0.408	-0.186	0.418	0.399
X1_3	0.844	0.451	-0.111	0.431	0.534
X1_4	0.846	0.416	-0.194	0.376	0.436
X1_5	0.855	0.521	-0.219	0.470	0.517
X1_6	0.803	0.465	-0.192	0.490	0.446
X2_1	0.450	0.749	-0.211	0.454	0.398
X2_2	0.487	0.811	-0.309	0.460	0.474
X2_3	0.488	0.813	-0.234	0.443	0.429
X2_4	0.437	0.806	-0.211	0.512	0.465
X2_5	0.385	0.763	-0.190	0.479	0.364
X2_6	0.372	0.739	-0.220	0.348	0.355
X2_7	0.402	0.789	-0.182	0.451	0.472
X2_8	0.434	0.748	-0.178	0.439	0.390
X3_1	-0.282	-0.332	0.932	-0.291	-0.242
X3_2	-0.192	-0.241	0.941	-0.211	-0.168
X3_3	-0.197	-0.245	0.861	-0.182	-0.130
X3_4	-0.172	-0.237	0.930	-0.229	-0.159
X3_5	-0.162	-0.227	0.916	-0.262	-0.135
X3_6	-0.175	-0.211	0.898	-0.226	-0.139
Z_2	0.460	0.437	-0.158	0.793	0.526
Z_3	0.451	0.394	-0.207	0.794	0.484

	Financial Knowledge	Financial Attitude	Hedonism lifestyle	Locus of control	Financial Management Behavior
Z_4	0.415	0.517	-0.212	0.823	0.483
Z_5	0.454	0.486	-0.205	0.752	0.470
Z_6	0.338	0.447	-0.258	0.780	0.426
Y_1	0.439	0.443	-0.135	0.512	0.775
Y_2	0.396	0.342	-0.127	0.427	0.751
Y_3	0.368	0.442	-0.112	0.409	0.738
Y_4	0.478	0.389	-0.146	0.485	0.785
Y_6	0.427	0.432	-0.182	0.458	0.732

Source: Smart-PLS 4 (processed by the author, 2026)

The cross-loading results show that each indicator has a higher value for the construct it represents compared to other constructs, so the data is declared valid in the discriminant validity test. Indicators for the financial knowledge variable (X1) show loading values between 0.724 and 0.855, which is higher than its correlation with other variables, so the financial knowledge construct is clearly measured and not mixed with other variables. A similar trend is seen for the financial attitude variable (X2), where loading values range from 0.739 to 0.813, higher than its correlation with other variables, so respondents' financial attitudes can be consistently distinguished.

For the hedonism lifestyle variable (X3), loading values are very high, between 0.861 and 0.941, and significantly higher than the correlations with other variables, which tend to be negative. This indicates that the hedonistic lifestyle indicator truly reflects its construct and does not overlap with other variables.

The financial management behavior variable (Y) has loading values between 0.732 and 0.785, which is higher than its correlation with other variables, so financial management behavior can be identified as a distinct construct. The Locus of Control variable also shows consistency with loading values between 0.752 and 0.823, higher than the correlation with other variables.

Construct Reliability

According to Hair et al. (2019), good Cronbach's Alpha and Composite Reliability values are ≥ 0.70 , while adequate AVE values are ≥ 0.50 . The results show that all variables in this study meet these criteria, so it can be concluded that the research instrument has very good reliability.

Table 2.

Cross loading

	Cronbach's alpha	Composite reliability (rho a)	Composite reliability (rho c)
Financial Knowledge	0.893	0.906	0.918

	Cronbach's alpha	Composite reliability (rho a)	Composite reliability (rho c)
Financial Attitude	0.907	0.911	0.924
Hedonism lifestyle	0.961	1.003	0.968
Financial Management Behavior	0.813	0.816	0.870
Locus of control	0.848	0.850	0.892

Source: Smart-PLS 4 (processed by the author, 2026)

Average Variance Extracted (AVE)

Table 3.

Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Financial Knowledge	0.652
Financial Attitude	0.605
Hedonism lifestyle	0.835
Financial Management Behavior	0.572
Locus of control	0.622

Source: Smart-PLS 4 (processed by the author, 2026)

The AVE values for the variables financial knowledge, financial attitude, hedonistic lifestyle, locus of control, and financial management behavior are greater than 0.50. Thus, it can be concluded that these four variables have good convergent validity.

Evaluation of the Measurement Model (Inner Moder)

R-Square

The Coefficient of Determination (R-square) test is used to assess how much the independent variables are able to explain the dependent variables in the research model.

Table 4.

R-Square

	R-square	R-square adjusted
Financial Management Behavior	0.468	0.449

Source: Smart-PLS 4 (processed by the author, 2026)

The adjusted R-square value was 0.449. This value indicates that the independent variables consisting of financial knowledge, financial attitude, hedonistic lifestyle, and locus of control together were able to explain approximately 44.9% of the variation in respondents' financial management

behavior, while the remaining 55.1% was explained by other factors outside the model.

F-square

The F-square test is used to determine the magnitude of the influence of each independent variable on the dependent variable in the research model.

Table 5.
F-Square

	F-square
Financial Knowledge -> Financial Management Behavior	0.078
Financial Attitude -> Financial Management Behavior	0.036
Hedonism lifestyle -> Financial Management Behavior	0.001
Locus of control -> Financial Management Behavior	0.144
Locus of control x Financial Knowledge -> Financial Management Behavior	0.000
Locus of control x Financial Attitude -> Financial Management Behavior	0.002
Locus of control x Hedonism lifestyle -> Financial Management Behavior	0.000

Source: Smart-PLS 4 (processed by the author, 2026)

Based on Table 5, the financial knowledge variable (X1) has an F-square value of 0.078, which is considered small, so its contribution to financial management behavior (Y) is relatively weak. The financial attitude variable (X2) shows a value of 0.036, also in the small category, indicating its influence on financial management behavior is not significant. Meanwhile, the hedonistic lifestyle (X3) only has a value of 0.001, meaning it contributes almost nothing to the dependent variable. These results indicate that financial knowledge and attitudes play a more significant role than the hedonistic lifestyle in influencing the financial behavior of PayLater users.

The locus of control variable (z) has the highest F-square value of 0.144, which is close to the moderate category, so it can be said to have a fairly strong influence on financial management behavior (Y). However, the moderating interaction between locus of control and the other independent variables shows a very small value, even approaching zero (0.000–0.002).

Hypothesis Testing

Table 6.
Hypothesis Testing

	Path Coefficients	T statistics	P value	Keterangan
Financial Knowledge -> Financial Management Behavior	0.264	3.519	0.000	Signifikan
Financial Attitude -> Financial Management Behavior	0.186	2.098	0.036	Signifikan
Hedonism lifestyle -> Financial Management Behavior	0.023	0.418	0.676	Tidak Signifikan
Locus of control x Financial Knowledge -> Financial Management Behavior	0.011	0.176	0.860	Tidak Signifikan
Locus of control x Financial Attitude -> Financial Management Behavior	-0.039	0.490	0.624	Tidak Signifikan
Locus of control x Hedonism lifestyle -> Financial Management Behavior	-0.016	0.301	0.764	Tidak Signifikan

Source: Smart-PLS 4 (processed by the author, 2026)

The test results showed that financial knowledge significantly influenced financial management behavior, with a path coefficient of 0.264, a t-statistic of 3.519, and a p-value of 0.000. This confirms that the higher an individual's financial knowledge, the better their behavior in managing their daily finances.

Financial attitude was also shown to significantly influence financial management behavior, with a path coefficient of 0.186, a t-statistic of 2.098, and a p-value of 0.036. This means that positive financial attitudes, such as the tendency to plan and control expenses, can improve the quality of respondents' financial management.

The hedonism lifestyle variable did not significantly influence financial management behavior, with a path coefficient of 0.023, a t-statistic of 0.418, and a p-value of 0.676. These results confirm that a hedonistic lifestyle does not directly influence respondents' financial management behavior.

Hypothesis testing of the moderation model showed that the locus of control variable did not play a significant role as a moderating variable in the relationship between the independent variables and financial management behavior. The results of the Smart-PLS 4 analysis show that all moderating

interactions have very small path coefficient values, t-statistics below the minimum value, and p-values far above 0.05, so the hypothesis is rejected.

CONCLUSIONS

This study examined the influence of financial knowledge, financial attitude, and hedonism lifestyle on financial management behavior, with locus of control serving as a moderating variable among active Paylater users in West Java, Indonesia. The findings indicate that financial knowledge and financial attitude have positive and significant effects on financial management behavior. These results suggest that individuals with a better understanding of financial concepts and more positive financial attitudes are more capable of planning, managing, and controlling their financial activities responsibly, particularly when utilizing digital credit services such as Paylater.

In contrast, hedonism lifestyle was found to have no significant effect on financial management behavior. This finding implies that although respondents may exhibit consumption-oriented lifestyles, such tendencies do not necessarily determine how they manage their personal finances. The result suggests that responsible financial behavior may still be maintained despite the presence of hedonistic consumption patterns, especially when individuals possess adequate financial knowledge and positive financial attitudes.

Furthermore, the study reveals that locus of control does not significantly moderate the relationships between financial knowledge, financial attitude, or hedonism lifestyle and financial management behavior. These findings indicate that respondents' perceptions of personal control are insufficient to strengthen or weaken the influence of the examined independent variables on financial management behavior. Consequently, locus of control does not function as an effective moderating mechanism in explaining financial management behavior among Paylater users in this study.

LIMITATIONS & FURTHER RESEARCH

This study has several limitations that should be considered when interpreting the findings. First, the research focused exclusively on active millennial Paylater users residing in West Java, Indonesia. Although West Java represents the province with the largest proportion of Paylater users, the findings may not be generalizable to other regions, age groups, or users with different socioeconomic backgrounds. Second, this study adopted a cross-sectional research design, in which data were collected at a single point in time. Consequently, the study could not capture changes in financial management behavior as individuals' financial conditions, technological adoption, or economic environments evolve over time. Third, the study relied

on self-administered questionnaires, making the findings susceptible to common method bias and respondents' subjective perceptions. Finally, this research examined only three antecedent variables financial knowledge, financial attitude, and hedonism lifestyle with locus of control as the moderating variable. Therefore, other factors that may influence financial management behavior were not included in the research model.

Future research is encouraged to broaden the scope of investigation by involving respondents from different provinces, generations, or countries to improve the generalizability of the findings. Researchers are also recommended to employ longitudinal research designs to examine how financial management behavior changes over time, particularly in response to the rapid development of digital financial services. Furthermore, future studies may incorporate additional variables such as financial self-efficacy, self-control, digital financial literacy, financial well-being, impulsive buying behavior, financial stress, income level, or risk tolerance to provide a more comprehensive understanding of financial management behavior among digital credit users. Finally, comparative studies across different Buy Now Pay Later (BNPL) platforms or other digital lending services are recommended to identify whether platform characteristics influence users' financial behavior and decision-making.

AUTHOR CONTRIBUTION

Muhammad Saputra: conceptualisation, research design, data collection, methodology, formal analysis, visualisation, writing the original draft, and revising the manuscript. The author approved the final version of the paper.

Declaration of Interest

The author declares no known competing financial interests or personal relationships that could have influenced the work reported in this paper.

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