

The Role of Hedonistic Conformity, Social Pressure, and Loan Self-Control on PayLater Usage Behavior among University Students

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Abstract: The rapid growth of Buy Now Pay Later (BNPL) services such as Shopee PayLater, GoPayLater, and OVO PayLater has transformed young consumers' financial behavior in Indonesia. While these services increase access to financial products, they also pose a risk of impulsive credit use among university students. This study investigates the influence of hedonistic conformity and social pressure on PayLater usage behavior, introducing loan self-control a construct first conceptualized by (Elliyana, Widyastuti, et al., 2024) as a moderating variable that reflects individuals' ability to regulate their borrowing behavior. Using a quantitative explanatory design, data were collected from 340 university students who are active PayLater users. Analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that both hedonistic conformity and social pressure have significant positive effects on PayLater usage behavior, while loan self-control has a significant negative effect. Moreover, loan self-control moderates the relationships between social and hedonistic influences and PayLater behavior, weakening the impact of social conformity on impulsive financial decisions. These results emphasize that financial behavior among young adults is not only shaped by financial knowledge but also by psychological self-regulation. The integration of loan self-control into the Theory of Planned Behavior (TPB) framework offers a novel behavioral lens for understanding digital credit consumption in emerging economies.

Keywords: Behavioral finance, Digital credit, Loan self-control, PayLater, Social influence.

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I. Conceptual Background

The development of financial technology (fintech) has significantly changed the landscape of people's financial behavior. One of the most prominent innovations in recent years is the Buy Now Pay Later (BNPL) service, better known in Indonesia as PayLater. This service allows consumers to purchase goods or services first and pay later, often without interest in the short term. PayLater has rapidly gained popularity among the younger generation, especially students, due to its ease of access to consumer goods without the need for cash upfront. Major e-commerce platforms such as Shopee, Tokopedia, Gojek, and OVO have massively integrated this service into their payment systems, making it an important part of Indonesia's digital financial ecosystem.

This phenomenon has two contrasting sides. On the one hand, PayLater provides benefits for financial inclusion, especially for students and young individuals who do not yet have access to formal credit services such as bank credit cards. On the other hand, easy access to instant credit can encourage consumptive behavior and increase personal financial risk. Research shows that most PayLater users are young people with moderate to low levels of financial literacy, so they often use this facility not for productive

needs, but to satisfy consumptive urges such as purchasing fashion items, entertainment, or digital lifestyle product (Elliyana, Kurnia, et al., 2024).

According to a study by Nugrahanti et al., (2024), this consumptive behavior is often influenced by psychological and social factors such as hedonistic conformity and social pressure. Hedonistic conformity describes the tendency of individuals to conform to the lifestyle of their peers who are oriented towards pleasure and status symbols. In the context of students, the urge to "keep up with trends" is often the main motivation for using PayLater. Meanwhile, social pressure comes from the social environment that influences a person's perception of consumption norms. Students who are in a social environment that judges status based on a consumptive lifestyle are more likely to use PayLater to maintain their social image. These two factors play a strong role in explaining unwise financial behavior among the younger generation, as identified in various studies of digital financial behavior in Indonesia (Berlianti & Suwaidi, 2023; Hamidah et al., 2024).

However, one important variable that is rarely studied in depth in the context of PayLater user behavior is Loan Self-Control that is,

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an individual's ability to control debt decisions and resist the urge to consume on credit. This concept is derived from self-control theory in financial psychology, which states that individuals with high self-control tend to delay gratification and are more selective in making financial decisions (Tangney et al., 2004). In the context of PayLater, loan self-control acts as a psychological mechanism that determines the extent to which a person is able to rationally and responsibly limit their use of digital credit facilities. Individuals with low levels of loan self-control are more easily tempted by promotional offers, discounts, and the convenience of cashless transactions, which can ultimately lead to unhealthy financial behavior and potential over-indebtedness (Fauziah et al., 2023).

Previous studies have proven that self-control has a significant effect on consumptive behavior and personal financial management (Marhadi et al., 2024). However, the dimension of loan self-control in the context of fintech credit such as PayLater is still relatively new and has not been widely integrated into modern financial behavior models. In fact, among the younger generation, the ability to control the urge to borrow is crucial because they tend to have a high short-term orientation and do not yet have financial stability. The combination of social pressure, hedonism, and low loan self-control creates conditions that are highly susceptible to the unwise use of PayLater, especially in campus environments with strong social dynamics.

From a theoretical perspective, the relationship between hedonistic conformity, social pressure, and loan self-control can be explained through the Theory of Planned Behavior (TPB) framework developed by Ajzen, (1991). TPB explains that individual behavior is influenced by three main components: attitude toward behavior, subjective norms, and perceived behavioral control. In this context, hedonistic conformity can be interpreted as a factor that shapes a positive attitude toward the use of PayLater because it is considered a means of fulfilling personal satisfaction and social recognition. Social pressure acts as a subjective norm, namely the perception that the social environment expects a person to behave consumptively in order to be socially accepted. Meanwhile, loan self-control reflects the aspect of perceived behavioral control the extent to which individuals feel they have the ability to regulate their debt behavior and control their use of PayLater rationally. Thus, loan self-control functions not only as an independent variable but also as a moderating variable that can strengthen or weaken the influence of hedonistic conformity and social pressure on PayLater usage behavior.

Previous studies highlighting this relationship are still limited. Most PayLater studies in Indonesia focus on financial literacy, consumptive risk, and demographic factors, while psychological aspects such as self-control over debt have not been the main focus (Gunawan et al., 2023). Therefore, integrating loan self-control into the TPB framework provides a significant new contribution both theoretically and practically. Theoretically, this study expands the TPB model by adding psychological variables rooted in self-regulation theory. Practically, the results can provide input for educational institutions and fintech service providers to design digital financial education programs that not only emphasize financial literacy but also behavioral control training training to improve individuals' ability to manage credit impulses.

Furthermore, the urgency of this research is heightened by the digital credit boom in Indonesia, which has the potential to cause social and economic problems if not balanced with responsible

financial behavior. Data from the Financial Services Authority (OJK) shows that the rate of late PayLater payments increases in line with the rise in the number of users under the age of 25. This condition reinforces the importance of understanding the psychological factors that influence the financial behavior of the younger generation. Thus, research that combines hedonistic conformity, social pressure, and loan self-control in one comprehensive model can provide a deeper understanding of the psychological mechanisms underlying the unwise use of PayLater among students.

Overall, this background shows that although PayLater has the potential to increase financial access and consumption efficiency, without strong self-control and adequate social awareness, this convenience can turn into a financial trap. Therefore, examining the relationship between hedonistic conformity, social pressure, and loan self-control is an important step toward understanding how consumptive behavior can be prevented through a more holistic approach to behavioral and financial education.

II. Theoretical Framework and Research Hypotheses

1. Theoretical Framework

This study uses the basic framework of the Theory of Planned Behavior (TPB) developed by Ajzen (1991). TPB explains that individual behavior is determined by three main components, namely attitude toward behavior, subjective norms, and perceived behavioral control. These three components interact with each other to form behavioral intention, which ultimately influences an individual's actual behavior.

In the context of using Buy Now Pay Later (BNPL) or PayLater services, this theory is highly relevant because the decision to use digital credit facilities is not only influenced by rational factors such as financial capability, but also by social and psychological factors. Hedonistic conformity and social pressure play a role in shaping attitudes and subjective norms towards the use of PayLater, while loan self-control influences individuals' perceived behavioral control.

a. Hedonistic Conformity and Attitude toward Behavior

Hedonistic conformity is the tendency of individuals to conform to the consumption behavior of their social group in order to gain social recognition and acceptance. In the context of college students, this factor is often manifested in the form of a desire to follow consumptive lifestyle trends, such as buying fashion, electronic, or digital lifestyle products, even if it is through PayLater credit facilities (Nugrahanti et al., 2024).

Previous studies have shown that hedonistic values are positively correlated with excessive consumption behavior and increased impulsive use of PayLater (Leow & Keni, 2025). Individuals with high levels of hedonistic conformity tend to have a positive attitude toward the use of PayLater because they associate it with the ease of obtaining satisfaction and social recognition. Thus, the higher the level of hedonistic conformity, the greater the tendency for individuals to use PayLater consumptively (Suherman et al., 2025).

b. Social Pressure and Subjective Norms

Social pressure is a force that arises from social group norms that influence individual behavior. According to TPB, subjective norms reflect a person's perception of social pressure to perform or not perform a behavior. In the context of PayLater, students may feel

compelled to follow the habits of their peers who use PayLater as a symbol of social status (Berlianti & Suwaidi, 2023)

Several studies show that social pressure is one of the significant factors in encouraging the use of digital credit among young people (Ardyansyah & Indrawati, 2024) (Gunawan et al., 2023; Fathoni & Khusniyah, 2024). Individuals in environments with high consumption norms are more likely to follow such behavior, even if it conflicts with their personal financial conditions.

Therefore, the stronger the social pressure felt, the higher the likelihood of individuals using PayLater unwise.

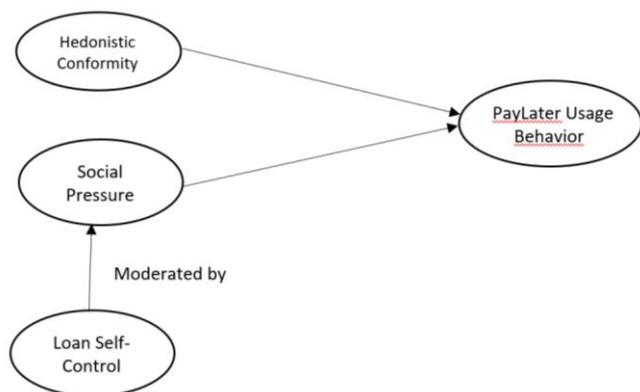
c. Loan Self-Control and Perceived Behavioral Control

Loan self-control is an individual's ability to regulate debt decisions and control financial impulses, especially in situations involving easy access to digital credit (Fauziah et al., 2023). In the TPB framework, this variable reflects the aspect of perceived behavioral control the extent to which individuals feel they have control over their financial behavior.

Individuals with high loan self-control will be more cautious in using PayLater, tend to weigh their needs before making transactions, and are more likely to pay installments on time. Conversely, individuals with low self-control are more easily tempted by ease of access and promotions, making them prone to consumptive behavior and late payments.

Furthermore, loan self-control also has the potential to moderate the influence of hedonistic conformity and social pressure on financial behavior. With good self-control, individuals are able to resist the influence of their social environment and are not easily trapped in consumptive behavior even when in a hedonistic environment (Baumeister et al., 2007).

2. Conceptual Research Model



Research Hypotheses

Based on the theoretical framework above, the research hypotheses proposed are as follows:

H1: Hedonistic conformity has a positive effect on PayLater usage behavior.

H2: Social pressure has a positive effect on PayLater usage behavior.

H3: Loan self-control has a negative effect on PayLater usage behavior.

H4: Loan self-control moderates the effect of hedonistic conformity on PayLater usage behavior, whereby the positive effect weakens when loan self-control is high.

H5: Loan self-control moderates the effect of social pressure on PayLater usage behavior, whereby the positive effect weakens when loan self-control is high.

Novelty and Contribution of Research

This research contributes in three main ways.

First, this research expands the Theory of Planned Behavior model by adding a new psychological variable, loan self-control, which is directly related to debt behavior in the context of digital credit.

Second, this research offers an empirical model for understanding the phenomenon of student financial behavior in the digital era in developing countries, particularly in Indonesia, where the use of PayLater is rapidly increasing.

Third, the results of this study can be used as a basis for developing digital financial literacy and responsible borrowing policies for the younger generation, both through higher education institutions and fintech service providers.

III. Research Methodology

This study uses a quantitative approach with an explanatory method, aiming to examine the influence of hedonistic conformity and social pressure on PayLater usage behavior with loan self-control as a moderating variable. This approach was chosen because the study not only aims to describe the phenomenon of digital financial behavior but also to examine the causal relationships between variables formulated based on the Theory of Planned Behavior (Ajzen, 1991).

Population and Sample

The population of this study was students in Indonesia who are active users of Buy Now Pay Later (BNPL) services such as Shopee PayLater, GoPayLater, OVO PayLater, or Tokopedia PayLater. The sampling technique used purposive sampling with the following criteria: (1) active students aged 18-25 years, (2) using PayLater at least three times in the last three months, and (3) willing to complete the research questionnaire.

The sample size was determined using the recommendation of Hair et al. (2019) for the Partial Least Squares Structural Equation Modeling (PLS-SEM) model, which is a minimum of 10 times the number of indicators in the variable with the largest construct. With a total of 30 research indicators, the minimum number of respondents was 300 people. To anticipate invalid data, the collection target was set at 150 respondents.

Research Instruments

Primary data were collected using an online questionnaire distributed through social media (WhatsApp, Telegram, and Instagram). The instrument used a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree) to measure respondents' perceptions of each variable indicator.

Each variable was adapted from previous studies with contextual modifications:

Hedonistic Conformity was adapted from (Nugrahanti et al., 2024) Nugrahanti et al. (2024) and Suherman et al. (2025), consisting of three indicators regarding the urge to follow the lifestyle of peers.

Social Pressure was adapted from (Berlianti & Suwaidi, 2023), consisting of three indicators regarding social pressure on consumptive behavior.

Loan Self-Control was adopted from (Elliyana, Kurnia, et al., 2024), which originally defined this variable as the ability to control behavior, cognition, and decisions in managing loans. In the context of PayLater, this variable consists of three dimensions: (1) Behavioral Control, (2) Cognitive Control, and (3) Decisional Control, with ten indicators that have been adjusted for digital credit users.

PayLater Usage Behavior was adapted from Elliyana, (2024), with three indicators related to frequency of use, payment, and consumptive behavior.

Before the questionnaire was distributed, content validity was tested through expert judgment from three academics in the field of behavioral finance. A pilot test was also conducted on 30 respondents to assess the clarity and reliability of the instrument.

Data Analysis Techniques

The data were analyzed using Partial Least Squares – Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software. The analysis was conducted in two main stages:

Measurement Model Evaluation (Outer Model)

Construct validity and reliability were tested using the criteria of outer loading ≥ 0.70 , average variance extracted (AVE) ≥ 0.50 , and composite reliability ≥ 0.70 . Discriminant validity was evaluated using the Fornell–Larcker criteria.

Structural Model Evaluation (Inner Model)

The relationship between variables was tested through path coefficient and t-statistics values using the bootstrapping technique (5,000 resamples). The R² value was used to assess the predictive power of the dependent variables, while the effect size (f²) and predictive relevance (Q²) were used to assess the model's contribution.

The Loan Self-Control moderation test was conducted using the interaction term method. The moderating effect was considered significant if the p-value was < 0.05 .

Ethics and Limitations

This study guarantees the confidentiality of respondents' identities and only uses data for academic purposes. The limitations of this study lie in its cross-sectional design, which cannot capture

changes in financial behavior longitudinally, as well as the potential for self-report bias. Further research using a longitudinal or experimental approach is recommended to strengthen causal inferences.

IV. Research Results

4.1 Respondent Profile

This study involved 340 respondents who were active students at various public and private universities in Indonesia. The majority of respondents were aged between 20 and 23 years old (72%), and 67% were female. Most respondents used Shopee PayLater (58%), followed by GoPayLater (21%), OVO PayLater (13%), and Tokopedia PayLater (8%). As many as 64% of respondents used PayLater more than three times per month, indicating a high level of engagement in digital credit-based transactions.

4.2 Instrument Validity and Reliability Test

Convergent validity testing showed that all items had outer loadings above 0.70, indicating that each indicator contributed significantly to its construct. The Average Variance Extracted (AVE) values of all variables ranged from 0.612 to 0.788, and the Composite Reliability (CR) values ranged from 0.854 to 0.936, indicating excellent reliability.

The results of the discriminant validity test using the Fornell & Larcker, (1981) criteria show that the AVE root value of each construct is higher than its correlation with other constructs, indicating that there are no cross-loading issues between variables.

Thus, all indicators are declared valid and reliable to proceed to the structural model analysis stage.

4.3 Structural Model Evaluation (Inner Model)

The collinearity test shows that all variables have a VIF value below 3.0, so there is no multicollinearity problem.

The R² value for the PayLater Usage Behavior variable is 0.634, which means that 63.4% of the variation in PayLater usage behavior can be explained by the combination of hedonistic conformity, social pressure, and loan self-control variables (including moderating effects). Based on the classification by Hair et al., (2019), this value falls into the strong category.

In addition, the Q² value of 0.415 indicates that the model has high predictive relevance. The effect size (f²) values are 0.201 for hedonistic conformity (moderate effect), 0.156 for social pressure (moderate effect), and 0.244 for loan self-control (strong effect).

4.4 Hypothesis Testing Results

Hypothesis	Relationship Between Variables	Path Coefficient (β)	t-statistic	p-value	Results
H1	Hedonistic Conformity \rightarrow PayLater Usage Behavior	0.286	6.742	0.000	Accepted
H2	Social Pressure \rightarrow PayLater Usage Behavior	0.214	4.963	0.000	Accepted
H3	Loan Self-Control \rightarrow PayLater Usage Behavior	-0.302	7.418	0.000	Accepted
H4	Hedonistic Conformity \times Loan Self-Control \rightarrow PayLater Usage Behavior	-0.179	3.521	0.001	Accepted
H5	Social Pressure \times Loan Self-Control \rightarrow PayLater Usage Behavior	-0.142	2.846	0.005	Accepted

The test results show that all hypotheses are accepted.

Hedonistic conformity and social pressure have a significant positive effect on PayLater usage behavior.

Loan self-control has a significant negative effect on PayLater consumptive behavior.

The moderating effect of loan self-control weakens the influence of hedonistic conformity and social pressure on PayLater usage behavior, indicating the important role of self-control in preventing unhealthy financial behavior.

4.5 Moderating Effect Test

Interaction analysis shows that the relationship between hedonistic conformity and PayLater behavior weakens significantly at high levels of loan self-control. The simple slope analysis graph shows that students with high loan self-control are 40% less likely to use PayLater impulsively than those with low self-control.

Similarly, the effect of social pressure on PayLater usage behavior also decreases in groups with high loan self-control. This confirms the moderating role of loan self-control as a psychological buffer against social influence.

V. Discussion

The results of this study support most of the hypotheses proposed based on the Theory of Planned Behavior framework (Ajzen, 1991).

5.1 The Influence of Hedonistic Conformity on PayLater Behavior

The finding that hedonistic conformity has a significant positive effect on PayLater usage behavior ($\beta = 0.286$, $p < 0.001$) shows that the desire to follow the lifestyle of peers is a major factor in the decision to use PayLater. This is consistent with the findings (Nugrahanti et al., 2024)

which state that hedonistic conformity encourages students to buy products not because of need, but because of the need for social acceptance. In the context of TPB, this factor reinforces the attitude toward behavior, namely a positive attitude toward consumptive behavior.

This finding also reinforces the concept of “peer-driven credit behavior,” where the financial decisions of the younger generation are influenced by group norms and social status symbols, rather than rational considerations (Suherman et al., 2025). Students who want to maintain a “modern” image tend to view PayLater as an instant solution to maintain their lifestyle.

5.2 The Influence of Social Pressure on PayLater Behavior

The results of the second hypothesis test ($\beta = 0.214$, $p < 0.001$) show that social pressure is also a significant factor in encouraging the use of PayLater. Social pressure arises when individuals feel they must follow group habits in order to be socially accepted. This is in line with research (Berlianti & Suwaidi, 2023)

which shows that social norms have a direct influence on the consumption behavior of the younger generation. Within the TPB framework, social pressure represents a subjective norm that influences behavioral intentions.

Interestingly, this social pressure does not only originate from peer groups, but also from social media. Many respondents admitted to being encouraged to use PayLater after seeing “haul” or “lifestyle”

content on TikTok and Instagram. This shows that social norms have now expanded into the digital space.

5.3 The Influence of Loan Self-Control on PayLater Behavior

The finding that loan self-control has a significant negative effect on PayLater behavior ($\beta = -0.302$, $p < 0.001$) confirms the importance of self-control in digital credit management.

Referring to the concept introduced by (Elliyana et al., 2024),

loan self-control encompasses three main aspects: behavioral control, cognitive control, and decision control. All three have been proven to play a role in suppressing debt-based consumptive behavior.

Individuals with high loan self-control tend to be more rational in deciding when and how much credit to use. They are also more disciplined in paying installments and refuse to use PayLater for impulsive purchases. These findings are in line with the research results of Gathergood (2012) and Grohmann & Hamdan (2021), which state that self-control has a major influence on preventing over-indebtedness.

5.4 Moderating Effect of Loan Self-Control

The interaction results show that loan self-control weakens the influence of hedonistic conformity ($\beta = -0.179$, $p = 0.001$) and social pressure ($\beta = -0.142$, $p = 0.005$) on PayLater behavior. This means that students with high self-control are able to resist social pressures to engage in consumptive behavior.

This finding is particularly important because it shows that financial education alone is insufficient without behavioral discipline. Loan self-control functions as a psychological mechanism that helps individuals delay gratification and think long-term.

This also supports Ajzen's (1991) theory that perceived behavioral control influences an individual's ability to translate intentions into actual behavior.

Thus, the results of this study provide a new contribution by integrating the loan self-control variable (Elliyana et al., 2024) into the TPB model in the context of digital credit behavior.

VI. Conclusion

This study shows that hedonistic conformity and social pressure have a significant positive influence on PayLater usage behavior among students. However, loan self-control ability acts as an effective controlling factor in reducing the negative influence of these two variables. The higher an individual's ability to control themselves in making debt decisions, the lower their tendency to use PayLater impulsively.

These findings reinforce the planned behavior theory (Ajzen, 1991) by introducing loan self-control as a new form of perceived behavioral control that is more specific to digital credit behavior. This variable has proven to have significant theoretical and practical implications in explaining the financial behavior of the younger generation in the fintech era.

VII. Recommendations

Based on the results of this study, several recommendations can be made:

- 1) For Universities: Integrate digital financial literacy education with behavior-based self-control training, such as PayLater

management simulations, so that students can understand the psychological risks of digital debt.

- 2) For Fintech Companies: Implement responsible borrowing features such as behavior-based adaptive transaction limits, psychometric-based reminders, and cooling-off periods to prevent impulsive use.
- 3) For the Government and OJK: Financial literacy programs need to be expanded towards behavioral finance, emphasizing the importance of loan self-control as a basic financial competency.
- 4) For Future Researchers: It is recommended to research longitudinal or cross-country comparison models to see how loan self-control plays a role in different fintech cultures and regulations.

Thus, these results not only contribute theoretically to the literature on digital financial behavior, but also provide practical guidance for creating a financially literate young generation that behaves wisely with credit.

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