The influence of financial literacy, financial attitude, and lifestyle on financial management behavior in paylater usage among generation Z: The moderating role of locus of control

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Abstract: Using Locus of Control as a moderating variable, this study investigates the influence of financial literacy, financial attitudes, and lifestyle on financial management behavior among Generation Z Paylater users in Indonesia. A purposive sampling method collected 400 valid responses through an online survey using a 5-point Likert scale. Data were analyzed using SPSS version 26 with multiple linear regression. Results show that financial literacy, financial attitudes, and lifestyle significantly affect financial management behavior. However, the moderating role of Locus of Control varies. It does not influence the relationship between financial literacy and financial management behavior but weakens the association between financial management behavior and both lifestyle and financial attitudes. A strong internal Locus of Control may reduce the impact of lifestyle choices and attitudes. These findings highlight the importance of promoting financial literacy and responsible attitudes to improve financial behavior, particularly amid the growing use of Paylater services. Financial service providers and regulators are encouraged to strengthen financial education and apply stricter credit eligibility criteria to foster responsible borrowing among youth. Further research should include more behavioral variables and diverse demographic groups.

Keywords: Financial attitude, Financial literacy, Financial management behavior, Lifestyle, Paylater.

1. Introduction

The way people, especially members of Generation Z, manage their personal finances has been significantly changed by the rapid development of financial technology. Buy Now Pay Later (BNPL) is a popular innovation in financial technology that allows consumers to acquire goods immediately and postpone the payment to a future date [1]. This trend is highly prevalent in Indonesia and has drawn the attention of the Otoritas Jasa Keuangan [2] as the value of Paylater transactions reached IDR 21.77 trillion as of November 2024 [2]. However, behind the convenience and flexibility offered, the use of Paylater also presents substantial financial risks, especially for Generation Z, who typically have limited experience in financial management. The rising delinquency rate among young Paylater users has resulted in difficulties such as challenges in obtaining loans, securing employment, and even accessing scholarships [3]. This scenario illustrates underlying problems in Financial Management Behavior and financial decision-making among young individuals.

A person's approach to financial management includes various activities, such as developing and adhering to a budget, performing audits, strategizing, overseeing and regulating expenditures, as well as saving and investing money regularly [4]. Financial Management Behavior functions as a process that shapes one's financial character, reflected in how individuals manage their personal finances and control their use of money through planning [5].

Financial Literacy encompasses the information, convictions, and abilities that influence people's attitudes and actions, enabling people to achieve financial stability by enhancing their money management abilities and fostering the skill to make wise financial choices [6]. Individuals who comprehend sound financial management principles exhibit greater prudence in transactions, including scrutinizing terms and conditions prior to purchases, and are more inclined to strategize for their financial future. This consequently promotes prudent and judicious financial management practices [7].

The Financial Attitude significantly influences an individual's Financial Management Behavior [8]. These attitudes manifest themselves in the way people handle their finances and the decisions they make regarding their financial behavior [9]. The nature of an individual's Financial Attitudes, whether favorable or unfavorable, can influence the effectiveness of their financial management practices, including the implementation of money management strategies in a business context [10]. Positive Financial Attitude significantly correlates with improved Financial Management Behavior [11].

Lifestyle pertains to the way individuals allocate their financial resources and manage their time [12]. To achieve a desired Lifestyle, individuals often adopt consumptive behaviors without thoughtful consideration, leading to uncontrolled expenditures when not accompanied by sound financial management [13]. The concept of Lifestyle has a significant and positive influence on how individuals manage their personal finances [14].

A person's Locus of Control pertains to their belief in either internal (originating from within) or external (originating from outside) influences that affect or determine life events [15]. Financial Management Behavior improves when individuals possess adequate financial knowledge and strong self-control [16]. The degree to which a person perceives control over their life affects the benefits they derive from managing their finances effectively [17]. Those who maintain a strong Locus of Control exhibit a heightened sense of personal accountability, exercise greater caution in their financial choices, and consequently demonstrate improved Financial Management Behavior [4].

Numerous researchers have identified that the behavior associated with financial management is profoundly affected by both Financial Literacy and Financial Attitudes [18]. Several studies have yielded inconsistent results, suggesting that the connection between Financial Literacy and the way people manage their finances is not always well-defined [19]. Different ethnic groups have different risk tolerance levels, for example, and this, along with other cultural and psychosocial factors, can have a significant impact on how people make decisions about their money [20]. Gen Z with a stronger external Locus of Control also tend to be better financial managers, suggesting that Financial Literacy has a multiplicative effect on this trait [21].

Based on these findings, this research aims to explore the impact of Lifestyle, Financial Attitudes, and Financial Literacy on financial management practices, specifically in the context of Paylater usage among Generation Z in Indonesia. In addition, this study also examines how Locus of Control mediates this relationship. The outcomes of this study hold significance for both academic and practical applications. It is anticipated that the results will enhance the existing literature on Financial Management Behavior and the utilization of Fintech by Generation Z in Indonesia. Practically, the results can serve as a reference for Fintech companies, educators, and policymakers in designing Financial Literacy programs and promoting more responsible digital financial behavior.

2. Literature Review and Hypothesis Development
2.1. Theory of Planned Behavior
The Theory of Reasoned Action, as first put forth, serves as the basis for the Theory of Planned Behavior [22]. This theoretical framework was developed to elucidate and forecast human behavior within a particular context, particularly when such behavior is not entirely within the individual's control. The theory highlights that three key elements—attitude towards the behavior, subjective norms, and perceived behavioral control—significantly influence actual behavior, which is mainly forecasted by intention [22]. The probability of an individual engaging in a behavior rises with the

intensity of their intention to perform it. Nonetheless, this intention can only be fulfilled if the behavior falls within the individual's volitional control [22].

2.2. Financial Management Behavior

The study of Financial Management Behavior examines an individual's financial management practices from both psychological and habitual perspectives, as well as the irrational decision-making that can accompany financial choices [23]. The capacity of an individual to effectively oversee and organize their monetary resources is known as Financial Management Behavior [24]. Furthermore, Financial Management Behavior can be understood as a systematic approach to controlling and wisely utilizing financial assets, encompassing several critical components such as budget planning, assessment of purchasing necessities, and the management of debts and retirement funds within a suitable timeframe [25].

2.3. Financial Literacy

To be financially literate is to have the knowledge, desire, and self-assurance to apply one's understanding of financial concepts and risks to a variety of contexts; this encourages participation in the economy, which boosts growth and the community's well-being [26]. Furthermore, being financially literate signifies that you are proactively enhancing your understanding and skills in the financial sector, which encompasses grasping fundamental finance concepts, financial management, saving and investment strategies, as well as recognizing the advantages and risks associated with various financial products [27]. In this regard, Financial Literacy is essential in assisting individuals to manage their finances more judiciously and creates pathways for achieving a more prosperous future [28]. To assess the degree of Financial Literacy, various indicators are employed, such as overall financial knowledge, saving practices, borrowing tendencies, and comprehension of insurance [29].

2.4. Financial Attitude

A Financial Attitude consists of a collection of guiding principles aimed at effectively managing money and making prudent decisions to build and sustain wealth [30]. Furthermore, a person's behavior related to financial management can be interpreted as Financial Attitude, which is a mindset, perspective, or personal assessment related to finance [31]. A person's ability to monitor cash inflows and outflows, invest to achieve future plans, and manage finances according to their needs is an indication of a positive and responsible Financial Attitude [32]. Moreover, Financial Attitude manifests in the behaviors and choices made by individuals regarding their personal financial management [33].

2.5. Lifestyle

Lifestyle can be defined as an individual's Lifestyle pattern, which is evident in the manner in which they allocate their time (activities), what is considered important around them (interests), and how the individual views themselves and their life (opinions) [34]. Moreover, Lifestyle also includes behavioral patterns, habits, and individual choices that reflect their values and preferences in everyday life, which directly influence the financial decisions they make [35]. Furthermore, in a financial context, Lifestyle includes spending patterns, saving habits, and individual investment decisions, which are often influenced by social and cultural factors around them [36].

2.6. Locus of Control

Rotter [15] a prominent advocate of social learning theory, introduced the concept of Locus of Control. This notion pertains to an individual's viewpoint regarding an event, specifically whether they perceive that they can or cannot affect that event [4]. The extent to which an individual feels they have control over their own destiny is referred to as their Locus of Control [37]. This concept, rooted in social learning theory and developed by Rotter [15] which is related to personality aspects and reflects

a person's general expectations regarding the factors that influence success, rewards, or punishment in their life [38].

2.7. Research Model

Figure 1 illustrates the influence of Financial Literacy (X1), Financial Attitude (X2), and Lifestyle (X3) on Financial Management Behavior (Y) in the context of Paylater usage among Generation Z. In this model, Locus of Control (M), which serves as a moderating variable within this framework, can either enhance or diminish the connection between the independent variables and financial management practices. The primary objective of the model is to understand how different internal and external factors influence effective money management within the realm of digital credit.
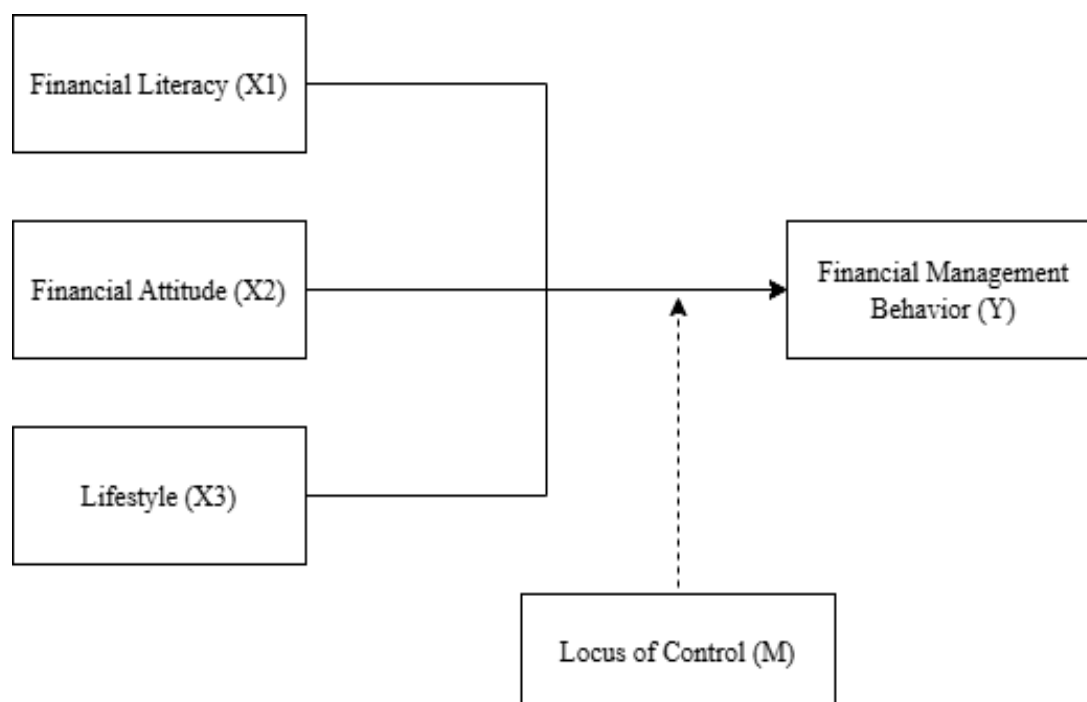

Figure 1.
Research model.

2.8. Hypothesis Development

2.8.1. The Influence of Financial Literacy on Financial Management Behavior

Financial Literacy acquired through formal education enhances Generation Z's capability and understanding in financial management, which subsequently leads to improved Financial Management Behavior patterns [39]. Individuals possessing higher levels of Financial Literacy are more adept at managing their resources, particularly during periods of financial uncertainty [40]. This can reduce financial turmoil while promoting overall financial health.

Based on these research results, we try to explore further how Financial Literacy can influence financial behavior in affecting Paylater user decisions. Consequently, from the preceding discussion, it can be inferred that Financial Literacy significantly influences an individual's financial management practices, the following hypothesis can be put forward based on these results:

H₁: "Financial Literacy has a positive influence on Financial Management Behavior, particularly in the use of Paylater among Generation Z."

2.8.2. The Influence of Financial Attitude on Financial Management Behavior

The Financial Attitude serves as a crucial factor influencing Financial Management Behavior, particularly within the framework of Locus of Control, which may moderate its effects [41]. Furthermore, additional evidence indicates that individuals are more inclined to engage in responsible financial management when they maintain a positive financial outlook [42].

This illustrates how cultivating a constructive financial mindset via education and social interaction can assist Generation Z in managing their finances more judiciously, especially regarding the use of the increasingly prevalent digital credit services. Therefore, the subsequent theory can be proposed based on these observations:

H_2: "Financial Attitude has a positive influence on Financial Management Behavior, particularly in the use of Paylater among Generation Z."

2.8.3. The Influence of Lifestyle on Financial Management Behavior

A Lifestyle centered around hedonism can impact an individual's financial choices, particularly regarding the utilization of Paylater services [43]. Conversely, it has been noted that students exhibiting positive Financial Attitudes are more likely to demonstrate prudent Financial Management Behaviors, suggesting that Lifestyle can act as a motivating factor in financial management practices [44].

Based on these studies, understanding Lifestyle can help predict how Generation Z manages their finances, especially in the context of Paylater usage. This indicates that a more planned and responsible Lifestyle has the potential to promote better financial management, allowing individuals to make wiser decisions in using digital credit services such as Paylater. Consequently, the following hypothesis can be put forward based on these results:

H_3: "Lifestyle has a positive influence on Financial Management Behavior, particularly in the use of Paylater among Generation Z."

2.8.4. The Influence of Financial Literacy on Financial Management Behavior with Locus of Control as a Moderating Variable

An individual's approach to financial management is significantly shaped by their degree of Financial Literacy, encompassing the comprehension and knowledge required for making prudent financial choices [45]. Additionally, another research supports the notion that Locus of Control, which serves as a moderating element in Financial Management Behavior, is associated with Financial Literacy [46]. Enhanced financial practices may be fostered by a favorable Locus of Control, which can elevate an individual's self-assurance in handling their finances. This indicates that Financial Literacy can improve financial management by taking advantage of Locus of Control's strategic effects:

H_4: "Financial Literacy has a positive influence on Financial Management Behavior, with Locus of Control as a moderating variable among Generation Z."

2.8.5. The Influence of Financial Attitude on Financial Management Behavior with Locus of Control as a Moderating Variable

An individual's financial perspective significantly impacts their financial management practices, as those with an optimistic financial viewpoint tend to handle their finances in a rational and efficient manner [47]. Furthermore, additional research indicates that Locus of Control acts as a mediator, enhancing the connection between Financial Attitude and Financial Management Behavior, with individuals possessing high self-control being more inclined to make prudent financial choices [48]. This suggests that fostering a positive Financial Attitude through education and socialization can encourage Generation Z to adopt more prudent financial practices, particularly in the utilization of digital credit services. Consequently, the hypothesis that can be proposed is:

H_5: "Financial Attitude has a positive influence on Financial Management Behavior among Generation Z, with Locus of Control as a moderating variable."

2.8.6. The Influence of Lifestyle on Financial Management Behavior with Locus of Control as a Moderating Variable

A hedonistic Lifestyle can influence Financial Management Behavior, where individuals with a more consumptive Lifestyle tend to make impulsive purchases and be less prudent in managing their finances [49]. Furthermore, another research explains that good financial management is closely related to positive behaviors, such as budgeting and setting aside money for savings, which contribute to high financial well-being [50]. The connection between Lifestyle choices and financial management practices is enhanced by the Locus of Control, which serves as a mediating factor. Individuals possessing a strong Locus of Control generally exhibit greater oversight of their expenditures and are more inclined to engage in prudent financial decision-making. The following hypothesis can be put forward based on these results:

H_6 *"Lifestyle influences Financial Management Behavior among Generation Z, with Locus of Control as a moderating variable."*

3. Research Methodology

3.1. Data and Sample

This study employs a survey methodology that concentrates on sampling individuals from a defined population [51]. An explanatory framework is utilized in this study to investigate and elucidate the causal relationships among the examined variables, as well as to evaluate the proposed hypotheses. The impact of three independent variables on Financial Management Behavior is assessed, considering Locus of Control as a moderating factor.

The target population for this research comprises Generation Z individuals in Indonesia who actively utilize Paylater services, including Shopee Paylater, GoPaylater, and OVO Paylater. For sample selection, this study adopts a purposive sampling method. Purposive sampling is a data collection strategy grounded in specific criteria [52]. The eligibility criteria for participation in this study include individuals aged between 17 and 28 years, or those born between 1997 and 2008, who possess active experience with Paylater services. Online surveys were disseminated via social media platforms such as Instagram, Line, and WhatsApp to gather data for this research.

3.2. Measurement Instrument

This survey was developed using Google Forms and circulated among respondents who met the study's specified criteria. The assessment tool in this survey used a 5-point Likert scale, spanning from 1 (strongly disagree) to 5 (strongly agree) for the available answer options. The specifics of the measurement variables, along with their corresponding indicators utilized in the survey, are displayed in the subsequent table. The items in the survey were modified from an earlier study that investigated comparable variables in a pertinent context [53].

Table 1.
Questionnaires instrument.

Variable	Statement
Financial Literacy	I am able to manage my assets effectively.
	I manage expenses according to my income.
	I understand the importance of having savings.
	I am aware of the risks and obligations of the loans I take.
	I understand the function and benefits of having insurance.
	I know the main purpose of owning insurance.
	I understand the importance of investment for the future.
	I have experienced the benefits of my investments.
Financial Attitude	I have a mindset to manage money wisely.
	I have a clear view of my financial condition in the future.
	I can use money according to its purpose.
	In my opinion, money can solve problems.
	I feel I deserve to have and use the money I own.
	I feel the need for money will continue to increase.
	I tend to choose to save the money I have.
	I believe saving money in a bank is a good decision.
Lifestyle	I work in order to be appreciated by others.
	I join a community to be recognized by others.
	I enjoy traveling to popular destinations.
	I regularly follow information media to gain knowledge.
	I like jobs that match my skills.
	I am someone who thinks about the future.
	I prioritize education in my life.
	I want to understand the diversity of cultures.
Locus of Control	I feel capable of completing my tasks.
	I have the skills to make my work more varied.
	I feel satisfied with my achievements.
	I am capable of solving the problems I face.
	I can inspire others to complete their work.
	I can motivate other people.
Financial Management Behavior	I consider before buying something.
	I purchase items according to my needs.
	I pay bills on time.
	I plan my future well.
	I set aside money for unexpected needs.
	I allocate my funds for future needs.
	I use loans or debt to handle urgent needs.
	I maintain balance between income and expenses to avoid financial problems.

3.3. Data Analysis Technique

The Slovin formula was employed in this research to determine the total number of samples gathered [52]. Approximately 74.93 million people in Indonesia were identified as Generation Z, according to the 2020 population census data provided by the Central Statistics Agency (BPS) [54]. Using the Slovin formula as a reference, this study requires at least 400 participants, with a 5% margin of error. Utilizing SPSS version 26, this study applies multiple linear regression to examine the data collected. This approach enables the researcher to ascertain how various independent variables influence the dependent variable and to comprehend how Locus of Control moderates this relationship.

4. Results and Discussions

4.1. Validity Test

The objective of the validity assessment in this research is to evaluate the degree to which the instrument employed is effective in measuring the intended constructs. The research instrument

comprises 38 statements that encapsulate five variables: eight statements each for the independent variables; six statements for the moderating variable; and eight statements for the dependent variable. Altogether, 400 individuals participated in the validity assessment, which was conducted at a significance level (α) of 5%, or 0.05.

Based on the degrees of freedom (df = N − 2 = 400 − 2 = 398), the r-table value was established at 0.098. To determine validity, an item must have a calculated r value greater than the table r value (0.098) and a significance level less than 0.05. The evaluation was carried out using the Pearson Product Moment correlation formula in IBM SPSS Statistics version 26. Referring to the validity findings shown in Table 1, all items from each variable were declared valid because they met both criteria. Therefore, there are no items that require removal or substitution in this research instrument.

Table 2.
Validity test.

Variable	No. Item	Description
Financial Literacy	X1.1 - X1.8	
Financial Attitude	X2.1 - X2.8	
Lifestyle	X3.1 - X3.8	Valid
Locus of Control	M.1 - M.6	
Financial Management Behavior	Y.1 - Y.8	

4.2. Reliability Test

The reliability assessment measures the internal consistency of the research instrument, specifically the degree to which the instrument consistently produces stable results when administered multiple times to the same subjects. In essence, reliability reflects the stability and trustworthiness of an instrument in quantifying a particular construct. In this investigation, the reliability test was conducted utilizing the Cronbach's Alpha formula via IBM SPSS Statistics version 26.

The subsequent explanation outlines the interpretation of reliability coefficient values: Values exceeding 0.80 are deemed good, values approximately at 0.70 are regarded as acceptable, and values falling below 0.60 are viewed as inadequate. According to the results of the calculations, all measured factors in this research exhibit Cronbach's Alpha values surpassing 0.60, thereby leading to the conclusion that the instrument employed is reliable and appropriate for subsequent analysis.

Table 3.
Reliability test.

Variable	Cronbach Alpha	Description
Financial Literacy	0.740	
Financial Attitude	0.750	
Lifestyle	0.748	Reliable
Locus of Control	0.710	
Financial Management Behavior	0.754	

4.3. Normality Test

This test was performed to ascertain whether the sample data adheres to a normal distribution. In the context of a linear regression model, the normality assumption is represented by errors that exhibit a normal distribution. An effective regression model is characterized by residuals that are normally or approximately normally distributed, thereby allowing for appropriate statistical testing. In this study, normality tests were conducted using the Kolmogorov-Smirnov method through IBM SPSS Statistics. The probability value (Asymp. Sig.) was used as the basis for decision criteria in this test, with the following guidelines: If the probability value exceeds 0.05, the dataset is considered to follow a normal distribution. Conversely, if the value is below 0.05, the dataset is regarded as not normally distributed [55]. One of the fundamental assumptions of linear regression is that the data analyzed here will follow

a normal distribution. Proof of this can be found in the Kolmogorov-Smirnov test, where the Asymp. Sig (2-tailed) value was 0.200, exceeding the 0.05 threshold.

Table 4.
Normality test.

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	400
Asymp. Sig. (2-tailed)	0.200

4.4. Heteroscedasticity Test

Finding out whether different observations have different residual variances in the regression model is what the heteroscedasticity test is all about [55]. Heteroscedasticity signifies that the residual variance is not uniform throughout the data range, which may influence the precision of regression estimates. A model is deemed effective when it does not show signs of heteroscedasticity. This study used the Glejser test to detect heteroscedasticity. A significance value above 0.05 indicates no heteroscedasticity, while a value below 0.05 suggests its presence. All variables in this study's regression model have Sig. values above 0.05, according to SPSS output, ruling out the possibility of heteroscedasticity.

Table 5.
Heteroscedasticity test.

Coefficients		
Model		Sig.
	(Constant)	0.062
	Financial Literacy	0.052
	Financial Attitude	0.530
	Lifestyle	0.790
	Locus of Control	0.101

4.5. Multicollinearity Test

The multicollinearity assessment serves as a statistical technique to determine whether independent variables in a regression model have a significant linear relationship. The stability of the regression coefficient estimates, and the interpretation of the analytical results can be complicated by multicollinearity, which is defined as strong correlations between two or more independent variables. That test was carried out by examining the tolerance scores and the Variance Inflation Factor (VIF). With a tolerance score near 1 and a VIF figure below 10, multicollinearity is deemed absent in a regression model. The SPSS output shows all model variables with tolerance scores near 1 and VIF figures below 10, indicating no multicollinearity in this study's regression model.

Table 6.
Multicollinearity test.

Coefficients		Collinearity Statistics	
Model		Tolerance	VIF
	(Constant)		
	Financial Literacy	0.336	2.977
	Financial Attitude	0.361	2.773
	Lifestyle	0.325	3.072
	Locus of Control	0.340	2.942

4.6. Multiple Linear Regression Test Before Moderation and Hypothesis Testing

To determine the multiple regression equation, an analysis was conducted on the regression coefficients obtained from the data processing results.

Table 7.
Multiple Linear Regression Test Before Moderation and Hypothesis Testing.

Coefficients					
Model		**Unstandardized Coefficients**		**t**	**Sig.**
		B	**Std. Error**		
	(Constant)	3.248	1.143	2.842	0.005
	Financial Literacy	0.374	0.048	7.713	0.000
	Financial Attitude	0.254	0.048	5.336	0.000
	Lifestyle	0.283	0.048	5.888	0.000

The Regression Equation in This Study is Written as Follows:
$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + e$
$Y = 3.248 + 0.374X_1 + 0.254X_2 + 0.283X_3 + e$

Based on the equation, each independent variable shows a positive contribution to Financial Management Behavior. When all independent variables are assigned a value of zero, the value of Y is denoted by the constant coefficient of 3.248. Each regression coefficient indicates an increase in Y by 0.374 (X_1), 0.254 (X_2), and 0.283 (X_3) for every one-unit rise in each respective variable, provided that the other variables remain unchanged.

In multiple linear regression analysis, the partial t-test is used to evaluate the unique contribution of each independent variable to the dependent variable while accounting for the influence of the others. This study applies a two-tailed significance level of $\alpha = 0.05$, which results in $\alpha/2 = 0.025$ and degrees of freedom (df) of 396 ($N - k - 1 = 400 - 3 - 1$). The corresponding t-table score is 1.966, based on the t-distribution. According to the decision rule, an independent variable is deemed to have a significant effect if the significance level is below 0.05 and the calculated t-value exceeds 1.966. The partial t-test results indicate that:

A. The t-value for Financial Literacy (X_1) was measured at 7.713, exceeding the t-table threshold of 1.966. Moreover, the p-value stood at 0.000, falling below the 0.05 benchmark. These results indicate that Financial Literacy exerts a significant and positive influence on Financial Management Behavior.
B. The t-value for Financial Attitude (X_2) is 5.336, which exceeds the t-table value of 1.966, and the significance value is 0.000, which is beneath the threshold of 0.05. Consequently, Financial Attitude exerts a considerable and advantageous influence on Financial Management Behavior.
C. Lifestyle (X_3) recorded a t-value of 5.888, which exceeds the t-table value of 1.966, and a p-value of 0.000, which falls below the 0.05 threshold. This indicates that Lifestyle has a significant and positive influence on individuals' financial behavior.

4.7. Multiple Linear Regression Test After Moderation and Hypothesis Testing

To determine whether moderator variables influence the relationship between independent and dependent variables, the interaction model is applied in the research.

Table 8.
Multiple linear regression test after moderation.

Coefficients					
		Unstandardized Coefficients		t	Sig.
Model		B	Std. Error		
	(Constant)	-70.016	11.758	-5.955	0.000
	Financial Literacy	-0.156	0.447	-.349	0.727
	Financial Attitude	1.084	0.469	2.313	0.021
	Lifestyle	1.987	0.534	3.721	0.000
	Locus of Control	3.474	0.521	6.662	0.000
	X1M	0.013	0.017	0.776	0.438
	X2M	-0.037	0.018	-2.071	0.039
	X3M	-0.071	0.020	-3.496	0.001

The regression equation after including the moderating variable (Locus of Control) is as follows:
$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4M + b_5X_1M + b_6X_2M + b_7X_3M + e$$
$$Y = -70.016 - 0.156X_1 + 1.084X_2 + 1.987X_3 + 3.474M + 0.013X_1M - 0.037X_2M - 0.071X_3M + e$$

According to the regression equation following moderation, it can be deduced that the variables (X_2), (X_3), and (M) contribute positively to managing financial decisions. In contrast, (X_1) along with the interactions between the independent variables and the moderator $(X_1M, X_2M,$ and $X_3M)$ exhibit diverse effects. The constant value of -70.016 represents the outcome of Y in the absence of any contribution from the independent and moderating variables. The coefficients for X_2 (1.084) and X_3 (1.987) indicate that each one-unit increase in these variables significantly increases Y, assuming other variables remain constant. Meanwhile, the interaction between Locus of Control and Lifestyle (X_3M) shows the largest negative effect at -0.071, indicating that the moderating role can weaken how Lifestyle contributes to Financial Management Behavior.

The t-table value calculated is 1.966, derived from a degree of freedom (df) of 396 (N − k − 1 = 400 − 3 − 1) and a significance level of $\alpha/2 = 0.025$. A variable is considered to have a significant impact according to the testing criteria if the significance level is less than 0.05 and the calculated t-value exceeds the table t-value. The following section details the results of the partial t-test run on the moderation regression model:

A. The computed t-value for Financial Literacy, moderated by Locus of Control (X_1M), is 0.776, with a significance level of 0.438. It can be inferred that Locus of Control does not serve as a moderator in the relationship between Financial Literacy and Financial Management Behavior, as the t-value is lower than the critical t-table value (0.776 < 1.966) and the significance exceeds 0.05.

B. A t-value of -2.071 was obtained for Financial Attitude, with a significance level of 0.039, when controlling for Locus of Control (X_2M). It can be concluded that Financial Management Behavior is significantly impacted negatively by the interaction between Financial Attitude and Locus of Control, as indicated by a t-value below the critical t-value (-2.071 < -1.966) and a significance level below 0.05.

C. The calculated t-value for Lifestyle, influenced by Locus of Control (X_3M), is -3.496, with a significance level of 0.001. The interaction between Lifestyle and Locus of Control demonstrates a significant and negative impact on Financial Management Behavior, as indicated by the t-value being lower than the negative critical t-table value (-3.496 < -1.966) and the significance level falling below 0.05.

4.8. Simultaneous F Test Before Moderation

The purpose of the simultaneous F test in multiple linear regression is to determine if all independent variables simultaneously impact the dependent variable in a significant way. The null

hypothesis that all independent variable regression coefficients are zero at the same time is tested by this test.

Table 9.
Simultaneous F test before moderation.

ANOVA			
Model		**F**	**Sig.**
	Regression	264.010	0.000

The computed F-value, derived from the SPSS output, is 264.010. The corresponding F-table value is 2.63, with degrees of freedom (df) determined using the formula $N - k - 1 = 400 - 3 - 1 = 396$, and a significance threshold established at 5%. Given that the calculated F-value of 264.010 exceeds the critical F-value of 2.63 and the p-value of 0.000 falls below the 0.05 threshold, it can be inferred that the independent variables collectively exert a significant effect on Financial Management Behavior.

4.9. Simultaneous F Test After Moderation
To determine if the independent variables and their interactions had a significant impact on the dependent variable, a simultaneous F test was conducted after the moderating variables were included in the regression model.

Table 10.
Simultaneous F test after moderation.

ANOVA			
Model		**F**	**Sig.**
	Regression	138.150	0.000

The computed F-value, derived from the SPSS output, is 138.150. Using a significance level of $\alpha = 0.05$, the degrees of freedom (df) are calculated as follows: $N - k - 1 = 400 - 7 - 1 = 392$, yielding an F-table value of 2.03. Given that the significance value of 0.000 is less than 0.05 and the computed F-value of 138.150 exceeds the F-table value of 2.03, it can be said that the regression model, which simultaneously incorporates the independent and interaction (moderated) variables, significantly affects the dependent variable.

4.10. Coefficient of Determination Test Before Moderation
Inferential analysis was used to investigate the relationship between the variables in this investigation. The analysis used the Product Moment correlation method in SPSS version 26 to assess the correlation's strength.

Table 11.
Coefficient of determination test before moderation.

Model Summary		
Model	**R**	**R Square**
1	0.817	0.667

According to the results obtained, the correlation coefficient (R) was determined to be 0.817 for the association between (X_1), (X_2), and (X_3) in relation to (Y). This figure signifies a positive and exceptionally strong correlation between the independent variables and the dependent variable.

The tests for the coefficient of determination are designed to assess the significance of each independent variable in relation to the dependent variable. Based on the SPSS output table found in the Summary section of the Coefficient of Determination test, the R^2 value is recorded as 0.667, equating to 66.7%. This demonstrates that when all independent variables are considered together, they account for

66.7% of the variation in the dependent variable. We attribute the remaining 33.3% to a plethora of other variables that were not considered in our study.

4.11. Coefficient of Determination Test After Moderation

Referring to table 12, the correlation coefficient (R) between the independent variables (including those that have been moderated) and the dependent variable is 0.844. This reflects a positive correlation among the variables, indicating a very strong relationship.

Table 12.
Coefficient of determination test after moderation.

Model Summary		
Model	R	R Square
1	0.844	0.712

Referring to the SPSS output displayed in the Summary of Determination Coefficient Test table; the R square value is recorded as 0.712 or equivalent to 71.2%. This shows that the independent variables and interaction variables (moderating variables) account for 71.2% of the variation in the dependent variable, with various other factors not covered by this research model accounting for the remaining 28.8%.

Furthermore, the R-squared value following moderation (0.712) surpasses the R-squared value prior to moderation (0.667), suggesting that the relationship between the independent variables and the dependent variable is strengthened after the inclusion of the moderating variable, Locus of Control. Consequently, moderation plays a vital role in improving the model's capacity to elucidate the dependent variable.

4.12. Discussion
4.12.1. The Influence of Financial Literacy on Financial Management Behavior (H1)

According to the data, members of Generation Z in Indonesia who use Paylater to manage their money do better when they have a solid grasp of basic financial concepts. There is a positive correlation between one's financial management practices and their level of financial knowledge, according to this result. When it comes to managing debt, investing, saving, and spending wisely, people who are financially literate are much more adept. This understanding is in line with the Theory of Planned Behavior, which states that a person's attitude and level of knowledge impact their behavior, including their financial management. Moreover, this study corroborates the findings of several other studies that indicate enhanced Financial Literacy fosters responsible financial behavior among Generation Z. Individuals who possess a high degree of Financial Literacy are generally adept at budgeting, saving, controlling their expenditures, investing, and fulfilling their financial obligations punctually [39, 56]. Additional research supports the findings by demonstrating a positive correlation between Financial Literacy and behavior related to financial management [57].

4.12.2. The Influence of Financial Attitude on Financial Management Behavior (H2)

Financial Attitudes significantly and positively affect Financial Management Behavior, according to this study's results. Consistent with previous studies, these findings highlight the importance of positive Financial Attitudes in inspiring individuals to practice sound money management [42]. Consequently, it is essential to foster a positive Financial Attitude through education and socialization to motivate Generation Z to make more informed financial choices, particularly when utilizing digital financial services like Paylater. This assertion is further corroborated by additional research, which posits that Financial Attitude embodies a psychological inclination that influences how individuals assess financial management strategies, leading to varying degrees of acceptance or rejection [58]. In this regard,

participants demonstrated an understanding and accountability in their financial management, making sound investment choices and working towards achieving their long-term financial objectives.

4.12.3. The Influence of Lifestyle on Financial Management Behavior (H3)

The findings from the data analysis indicate that an individual's Lifestyle has a considerable impact on their financial management strategies. This conclusion aligns with previous research that has shown how a person's Lifestyle can shape their financial decision-making, thereby influencing their overall financial management [43]. This suggests that a thoughtfully organized and responsible Lifestyle can improve an individual's capacity to handle their finances, rendering them more judicious and insightful in utilizing digital credit services such as Pay later. Furthermore, this outcome corroborates previous research indicating that the greater a person's understanding of the value and advantages of a concept, the more effectively they can adapt their Lifestyle to fulfill their requirements, ultimately fostering the development of more efficient Financial Management Behavior [59]. Additionally, this finding is in agreement with the Theory of Planned Behavior, which posits that an individual's behaviors are shaped by personal factors including attitudes, personality traits, life values, emotions, and cognitive abilities. In this context, Lifestyle is viewed as a component of personality, as it manifests in one's habits, daily routines, and the manner in which individuals allocate their time and financial resources—elements that ultimately affect Financial Management Behavior.

4.12.4. The Influence of Financial Literacy on Financial Management Behavior with Locus of Control as a Moderating Variable (H4)

The research indicated that there was no notable moderating factor for Locus of Control, despite the existence of a positive correlation between Financial Literacy and Financial Management Behavior. This finding implies that an individual's level of self-control does not necessarily enhance the connection between financial behavior and knowledge. As a result, this finding runs counter to previous research that found Locus of Control to be a factor that improves the correlation between these two variables [46]. This suggests that individuals with high self-control, as indicated by their Financial Literacy, do not consistently exhibit effective financial management practices. The observed low levels of Financial Literacy, along with the influence of both internal and external environmental factors, may contribute to this phenomenon. In this regard, even if an individual possesses a strong internal Locus of Control or believes they can influence financial outcomes, if their approach to financial management is poorly developed, or if the prevailing social norms do not endorse prudent financial behavior, then the financial knowledge they hold may not necessarily translate into practical actions.

4.12.5. The Influence of Financial Attitude on Financial Management Behavior with Locus of Control as a Moderating Variable (H5)

Based on the findings, a significant relationship emerges between financial attitude and locus of control, which appears to impede effective Financial Management Behavior. Previous studies have established a link between financial attitude and Financial Management Behavior; nevertheless, this recent evidence challenges that view [48]. Interestingly, as an individual's locus of control strengthens—particularly when it is internally oriented—the positive connection between financial attitude and financial behavior seems to weaken. The Theory of Planned Behavior helps explain this outcome, suggesting that behavioral intentions are formed through attitudes toward behavior, subjective norms, and perceived behavioral control, all of which eventually lead to actual behavior [22]. The observed strong association between locus of control and perceived behavioral control indicates that individuals with an internal locus of control generally believe they hold full responsibility over their financial decisions. As a result, even if someone possesses a positive financial attitude, they may rely more on personal judgment than on their attitude when making financial choices. Therefore, a positive financial attitude does not always equate to sound financial practices, especially when self-confidence or self-influence becomes overly dominant. This implies that Locus of Control does not

consistently enhance the relationship between variables; in some situations, it may even reduce the association between Financial Attitude and Financial Management

4.12.6. The Influence of Lifestyle on Financial Management Behavior with Locus of Control as a Moderating Variable (H6)

The connection between Lifestyle decisions and Financial Management Behaviors has shown to generate negative consequences, particularly when influenced by an individual's locus of control. This finding contrasts with earlier research that indicated Locus of Control amplifies the positive association between Financial Management Behaviors and a healthy financial Lifestyle [50]. Prior studies have highlighted that individuals with a strong Locus of Control are typically better at controlling their expenditures and making calculated financial choices. However, this research suggests that the previously assumed link becomes weaker when Lifestyle is aligned with a high Locus of Control, especially internal Locus of Control. To interpret this, reference can be made to the Theory of Planned Behavior [22] which posits that an individual's locus of control shapes how they perceive their ability to regulate behavior. Individuals with strong internal control often base their decisions on internal evaluations rather than external societal or environmental pressures. Consequently, even if external conditions improve, their Lifestyle may still appear consistent, but the financial decisions made may not always reflect effective financial management. Even a disciplined Lifestyle does not guarantee optimal financial behavior if it is not supported by careful internal assessments. Thus, Locus of Control may not always strengthen relationships between Lifestyle and Financial Management Behavior and, in this scenario, could moderate or alter the relationship instead.

5. Conclusion

This study aims to examine the extent to which Lifestyle, Financial Literacy, and Financial Attitudes affect Financial Management Behavior, especially concerning the utilization of Paylater services by Generation Z in Indonesia. Additionally, this research seeks to examine the moderating effect of Locus of Control within this context. The results indicate that Lifestyle, Financial Literacy, and Financial Attitudes all contribute significantly and positively to Financial Management Behavior. These results imply that improved Financial Management Behavior, particularly in relation to Paylater services, is associated with elevated levels of Financial Literacy, more favorable Financial Attitudes, and efficient Lifestyle management.

However, its importance diminishes when the Locus of Control affects the connection between Financial Literacy and Financial Management Behavior. This observation suggests that the link between Financial Literacy and financial behavior is not enhanced by individuals' perception of control over their lives. On the contrary, Locus of Control exerts a diminishing influence on this connection and serves a significant moderating function in the relationship between Financial Attitudes and Lifestyle concerning Financial Management Behavior. This implies that the positive impacts of Financial Attitudes and Lifestyle on Financial Management Behavior may be lessened when Locus of Control acts as a moderating variable. It suggests that an excessively strong internal Locus of Control, or the way individuals perceive their control over financial matters, could adversely affect the efficacy of attitudes and Lifestyles in fostering sound financial behavior.

It is recommended that Paylater users, particularly Indonesia's Generation Z, keep enhancing their Financial Literacy by learning about digital credit usage, personal financial management, investing, saving, and insurance protection. Digital media that provides interactive and Gen Z-friendly financial education, such social media, webinars, or applications focused on finance education, can help achieve this knowledge increase. In order to promote better Financial Management Behavior among young people, the Financial Services Authority (OJK) is anticipated to enhance its educational role by expanding innovatively packaged and long-lasting Financial Literacy programs, especially those that address the risks and responsibilities of using Paylater.

The study's conclusions emphasize the need for more accountability in granting service access for Paylater service providers and participants in the digital financial sector. One important result is that the Paylater application process needs to be tightened. This includes adding procedures for assessing financial eligibility, assessing users' financial management skills (financial behavior profiling), and establishing credit limits that are suitable for each user's financial situation. In order to encourage better financial practices, service providers are also urged to incorporate instructional features into their apps, such as interactive financial education materials, interest predictions for installments, and reminders for due dates.

This study has several limitations that should be acknowledged. The use of a 5-point Likert scale with a neutral midpoint may have led to ambiguous responses, as it is unclear whether participants leaned more towards agreement or disagreement, which could affect the precision of the data collected. Additionally, the questionnaires were completed without the presence of a researcher, which may have caused respondents to misinterpret questions or provide subjective answers, potentially introducing bias into the findings. Future studies are encouraged to adopt a 4-point Likert scale to eliminate the neutral option and enhance response clarity. It is also recommended that future research incorporate guided or assisted questionnaire administration, either through direct interaction or virtual facilitation, to ensure better participant understanding and improve the overall accuracy of the data collected.

Transparency:
The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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