
IMPULSE BUYING BEHAVIOR: PERSPECTIVE ON BUY NOW PAY LATER FEATURE AND FINANCIAL LITERACY

Anindya Ardiansari¹, Harjum Muharam², Irene Rini Demi Pangestuti³

¹Management Department, Universitas Negeri Semarang, Indonesia

Doctoral Program in Economics, Faculty of Economic and Business, Diponegoro University, Indonesia

²Management Department, Diponegoro University, Indonesia

³Management Department, Diponegoro University, Indonesia

Abstract

Impulsive buying is unplanned behavior in purchasing a product because of a sudden urge and a very strong desire to get the product immediately. This behavior often occurs in GenZ, especially students who like to shop online but do not pay attention to their finances. This study aims to see how the use of the Buy Now Pay Later feature and financial literacy affects impulsive buying behavior in college students, with students using Shopee Pay Later as the object of study. This research uses a Quantitative approach. The population of this study were students of Universitas Negeri Semarang who used Shopee Pay Later with sampling techniques using non-probability sampling techniques with purposive sampling methods, namely sampling techniques with certain considerations. The data collection method uses a questionnaire that has been tested for validity and reliability. The data analysis technique used is multiple linear regression analysis. The results showed that the use of the Buy Now Pay Later feature has a significant positive effect on impulsive buying behavior and financial literacy has a significant negative effect on impulsive buying behavior. Judging from the results of the determinant coefficient test, a value of 0.232 or 23.2% is obtained, meaning that impulsive buying behavior is influenced by the use of the Buy Now Pay Later feature and financial literacy, and 76.8% of impulsive buying behavior is influenced by other variables not examined in this study.

Keywords

Buy Now Pay Later, Financial Literacy, Impulsive Buying

INTRODUCTION

College students are beginning to have the freedom to make personal decisions, including financial ones, but many of them are unable to manage their finances effectively, preventing them from making sound financial decisions (Syuliswati, 2020). Research by Simangunsong (2018) shows that Generation Z in Indonesia easily makes decisions and spends money suddenly when they want a particular product. This behavior of buying an item without a plan is called Impulse Buying.

The phenomenon of impulsive buying among Generation Z is common among college students (Amanatin & Savira, 2023). This occurs due to many driving factors that make students

behave impulsively, including the influence of social media, hedonic motivation, personal financial management, and credit payment systems (Kshatriya & Shah, 2023). Impulsive buying has a negative impact on financial conditions. Based on research by Luo, (2005) shows that impulsive buying can cause financial problems both in the short and long term, those who tend to make

impulsive purchases have more debt, often experience shortages in daily needs, and have less savings than those who control themselves in shopping, so that impulsive buying can hinder the ability to save and allocate finances wisely.

Based on Pay Later payments and the Otoritas Jasa Keuangan (OJK), the number of Pay Later users increased by 18.18 million, from 54.70 million in May 2022 to 72.88 million in May 2023. Buy Now Pay Later is a payment method that allows consumers to make purchases now and pay for them later at an agreed-upon date. Research from Populix (2023) estimates that 63% of consumers in Indonesia actively use Pay Later. Shopee is one of the largest e-commerce platforms in ASEAN. Of the many paylater service providers entering the Indonesian market, SPayLater (89%) is Top of Mind among respondents, followed by GoPay Later (50%), Kredivo Paylater (38%), Akulaku Paylater (36%), Traveloka PayLater (27%), Home Credit (16%), Indodana (13%), and Atome (5%). In addition to occupying the Top of Mind position, SPayLater (77%) is also the most frequently used brand, followed by GoPay Later (28%), Akulaku Paylater (18%), Kredivo Paylater (14%), Traveloka PayLater (9%), Indodana (4%), Home Credit (3%), and Atome (2%) (Populix, 2023).

Buy Now Pay Later can be the main choice for credit payments if credit cards do not experience exponential growth, especially for the lower middle class, because the requirements and application to activate the Pay Later feature are quite easy and practical compared to credit cards (Puspitasari & Chikmiah, 2024). Therefore, consumers will prefer to use the Pay Later feature for transactions because the process is fast and its security is protected and supervised by the OJK. The Pay Later feature also provides special discounts or cashback for its users, so that the many benefits received make consumers interested in making transactions with the Buy Now Pay Later payment method. However, this can be a concern if consumers become impulsive in making purchases without considering their financial capabilities and abilities.

The lack of financial literacy among Buy Now Pay Later users is also a contributing factor to impulsive buying behavior when shopping. Instant decisions to make purchases without relevant financial insight and management strategies are common among students and the general public today. Financial literacy is a significant factor in consumer behavior considerations regarding impulsive purchases, with mental states and opinions regarding finances being key indicators of impulsive buying decisions (Pratnyawati & Mardiana, 2023). Financial literacy is related to behavioral finance, which is the study of psychological factors that influence financial behavior, particularly how a person makes financial decisions (Ramadhan et al., 2022). Financial literacy is needed to minimize impulsive buying behavior for e-commerce users.

There has been considerable research on buy now pay later, financial literacy, and impulsive buying behavior. However, there are still gaps in the results of previous studies on similar variables. Research by Sari (2021) and Fitriyah & Pohan (2023) showed that Buy Now Pay Later has a significant positive effect on impulsive buying behavior. Research by Gesiradja (2022) showed that Buy Now Pay Later has a negative effect on impulsive buying behavior. Research by Pakpahan & Budiman (2022) and Irmawati (2022) showed that Buy Now Pay Later has no effect on impulsive buying behavior.

Research by Wulandari & Damayanti (2022); Pratnyawati & Mardiana (2023) showed that financial literacy has a significant positive effect on impulsive buying behavior. Research by Aulia et al. (2023); Anisa et al., (2020) showed that financial literacy had a significant negative effect on impulsive buying behavior, while the research of Khairi & Purwanto, (2023) showed that financial literacy had no effect on impulsive buying behavior.

Based on the Theory of Planned Behavior (TPB), it is said that attitude towards pressure is an important concept and can predict behavior. When there is a supportive attitude, encouragement from those around, and comfort towards the desired behavior, a person tends to carry out that behavior. It can be said that consumers have a desire to buy when there is an

interest and desire to buy something, where this is inseparable from factors that encourage or influence it and consumers will be at the point of deciding to buy (Ajzen, 1991). One factor that encourages consumers to get interested in buying an item is the use of the Buy Now Pay Later feature which is one of the popular payment methods because of the convenience and benefits received by its users. By being encouraged by these factors, consumer interest increases and has impulsive buying behavior. In fact, BBCNews (2022) stated that the use of Buy Now Pay Later has many advantages to attract consumers' interest in impulsive buying behavior, but many consumers are not tempted by this feature because E-commerce transactions are dominated by millennials and generation Z, especially students, most of whom are able to measure the limits of their financial capabilities to utilize this feature, so they do not get caught up in Pay Later and do not have impulsive buying behavior. In Wartasuluh (2023) it is also stated that Buy Now Pay Later offers various types of benefits to encourage consumers to make purchases, thus causing impulsive buying behavior, but the young generation of Indonesia who dominates transactions through E-commerce, especially students, have started to think about the future, because the existence of paylater arrears can cause someone to have a bad credit record and not pass BI Checking when applying for a job. Buy Now Pay Later encourages irrational behavior caused by the Fear Of Missing Out (FOMO) bias which has a negative effect on students because students often feel afraid of missing out on the opportunity to own goods, Buy Now Pay Later allows students to buy the goods they want without having to wait, causing them to buy more than they can afford and causing financial problems in the future. Irrational financial decision-making behavior is detrimental to students.

The development of the digital era has changed consumer shopping behavior. Online shopping is currently more popular, but instant decisions to make purchases without relevant financial management insights and strategies are common among students and the general public today. One of the subjects of impulsive buying is students (Amanatin & Savira, 2023). Based on research by Andriati (2019), as many as 88% of UNNES students make impulsive purchases. This is the reason why this study chose UNNES students as the subjects. In this study, the authors wanted to find out whether the use of the Buy Now Pay Later feature, which prioritizes financial literacy, can influence the impulsive buying behavior of UNNES students when making purchases on e-commerce.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The Influence of Buy Now Pay Later on Impulse Buying

According to Sari (2021), Buy Now Pay Later is an online installment payment method without using a credit card. The Buy Now Pay Later (BNPL) feature is an innovation in the financial industry that allows consumers to purchase products or services and pay later in installments, often with no or low interest rates, offered by e-commerce platforms or payment apps as an additional payment option to cash or credit card payments (Putra & Sherina, 2023). This concept allows consumers to immediately obtain goods or services without having to pay in full upfront, thereby increasing purchasing power and accessibility to expensive items or urgent needs. The main advantages of the BNPL feature are the convenience of making transactions without requiring cash upfront or a credit card, as well as the flexibility to repay within a specified period (Waluyo et al., 2022).

While the Buy Now Pay Later feature offers various benefits, there are also several risks to consider. One of the main risks is the potential for increased impulse buying behavior due to the ease of payment offered by Buy Now Pay Later. Consumers tend to be more susceptible to the temptation to make unplanned purchases or purchases beyond their financial means. Failure to repay within the specified timeframe can result in fines or high interest rates, which in turn can worsen the consumer's financial situation (Pratnyawati & Mardiana, 2023). Therefore, it is important for consumers to use BNPL features wisely and carefully consider their repayment capacity before making a purchase decision. The BNPL scheme is a new form of electronic installment payment that allows the purchase of even smaller items and payment over a specified period (Katterbauer et al., 2023). Research by Sari (2021) and Fitriyah & Pohan (2023) shows that Buy Now Pay Later has a significant positive effect on impulse buying behavior. The ease of transactions using the BNPL feature can lead to consumerist, unplanned shopping behavior, and impulsive behavior (Nikmah & Iriani, 2023). The Theory of Planned

Behavior (TPB) explains that behavior that arises within a person stems from the individual's own intentions. Perceived self-control, namely personal perceptions of the ability to manage finances, create budgets, and invest, can influence financial intentions and behavior. Consumers may have positive attitudes and perceptions towards Buy Now Pay Later due to its ease of application, but this can increase the tendency to engage in impulsive buying. Subjective norms explain consumer perceptions based on how others view Buy Now Pay Later, thus influencing the intention to use it and engage in impulsive buying. And self-control explains that consumers who feel they have control over the use of Buy Now Pay Later will engage in impulsive buying because they always feel able to pay later.

H1: Buy Now Pay Later feature has a positive impact on impulsive buying.

The Influence of Financial Literacy on Impulse Buying

Financial literacy refers to an individual's ability to understand and manage their finances effectively, encompassing basic financial concepts such as budgeting, savings, investments, and debt management. It also encompasses practical skills such as creating financial plans, reading financial statements, and assessing the risks and benefits of various financial products (Nawarcono et al., 2024). Individuals with a high level of financial literacy tend to make wiser financial decisions, minimize financial risks, and better achieve their long-term financial goals.

Research by Maghfiroh & Dwiridotjahjono (2023) explains that individuals with a high level of financial literacy tend to be better able to manage financial risks, make smarter investment decisions, and avoid financial pitfalls such as excessive debt and excessive spending, which can lead to impulsive buying behavior. High financial literacy can also increase economic participation, reduce financial inequality, and improve the overall financial well-being of society.

Financial literacy is a necessity for individuals to avoid financial problems. People who lack financial literacy tend to make impulsive purchases (Suratno et al., 2021). According to the Theory of Planned Behavior (TPB), behavior that arises within a person stems from the individual's own intentions. Consumers with good financial literacy will have a negative attitude toward impulsive purchases because they understand the negative impacts they have on personal finances. Consumers with good financial literacy tend to be in environments with good financial understanding, resulting in lower pressure to purchase products. Self-control explains that consumers with good financial literacy feel able to control their impulses when making purchases.

H2: Financial literacy has a negative impact on impulsive buying

METHODS

Research Approach and Type

The research approach used in this study is a quantitative one, with the aim of producing findings obtained using statistical procedures, as quantitative approaches generally use numbers as measurements. The type of research used in this study is a survey method, a method used to collect information by compiling a list of questions to be asked to respondents.

Population and Sample

The population used in this study is students at Universitas Negeri Semarang. To facilitate data processing, a portion of the entire population with appropriate criteria will be taken, referred to as a sample. The sampling technique used in this study is non-probability sampling using purposive sampling, a technique for determining samples based on specific considerations. The researcher uses considerations in accordance with predetermined criteria in selecting population members to obtain the necessary information. The sampling criteria for respondents are as follows:

1. Active students at Semarang State University
2. Active users of the Shopee e-commerce platform
3. Users of the Shopee Paylater feature

The method for determining the sample size in this study refers to Hair et al.'s (2020) statement, which suggests that the sample size should be 5-10 times larger for each indicator being measured. There are 10 indicators in this study, so this study will use a 10-point scale. A good sample size is 100-200 respondents. Therefore, the number of indicators is 10 times 10 ($10 \times 10 = 100$). Therefore, through this calculation, the sample size for the study is 100 respondents.

Data Type and Source

The type of data used in this study is quantitative, as the data obtained will be in the form of numbers. Quantitative research is a type of research that uses numbers extensively, from data collection and interpretation to the presentation of the results. The data source used to obtain data and information in this study is primary data obtained directly from the field through questionnaires administered to respondents. The questionnaires contain a list of structured questions designed to examine the variables discussed in this study.

Data Collection Techniques

In this study, data collection was conducted using a field study (questionnaire). Field studies involve direct fieldwork to obtain data from the research subjects. Data collection employed a survey method by distributing questionnaires to students. The questionnaire used in this study was a closed-ended questionnaire, requiring respondents to choose one of the provided answer alternatives that they consider correct and appropriate to their situation. A Likert scale is used to measure a person's attitudes, opinions, and perceptions about a social phenomenon. The Likert scale used in this study has a minimum score of 1 and a maximum score of 5 to accurately determine whether respondents tend to agree or disagree. Therefore, it is hoped that the results will be more relevant.

Data Validity Techniques

The validity of research results depends on the measurement instrument used. In this study, the measuring instrument used was a questionnaire. A questionnaire is a data collection technique that asks respondents questions to obtain information that can assist the research. To test the validity of the data in this study, two tests were used: validity and reliability. Validity is the assessment of a measuring instrument's accuracy and suitability. Reliability is the consistency between statement items in an instrument.

Classical Assumption Test

1. Normality Test

The purpose of the normality test is to determine whether the data used in a study is normally distributed. In this study, a normality test was conducted by examining the Asymp.sig value in the normality test results using the One Sample Kolmogorov-Smirnov Test. The normality test in this study was conducted using SPSS with the following decision-making basis (Raharjo, 2021):

1. If the significance value (Sig.) > 0.05 , the research data is normally distributed.
2. If the significance value (Sig.) < 0.05 , the research data is not normally distributed.

2. Multicollinearity Test

The purpose of the multicollinearity test is to examine whether there is a correlation or relationship between several independent variables used in the regression model. In this study, a multicollinearity test was conducted by examining the Tolerance and Variance Inflating Factor (VIF) values. Multicollinearity testing in this study was conducted using SPSS with the following decision-making basis (Raharjo, 2021):

1. Tolerance Value: If the Tolerance value is > 0.10 , there are no symptoms of multicollinearity. If the Tolerance value is < 0.10 , there are symptoms of multicollinearity.
2. Variance Inflating Factor (VIF) Value: If the VIF value is < 10.00 , there are no symptoms of multicollinearity. If the VIF value is > 10.00 , there are symptoms of multicollinearity.

3. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is unequal variance between the residual values of one observation and another in a regression model. In this study, the White General Heteroscedasticity test was used to determine the presence or absence of

heteroscedasticity. The heteroscedasticity test in this study was conducted using SPSS, based on the following decision-making process (Ghozali, 2016):

1. If the calculated χ^2 is less than the table χ^2 , heteroscedasticity is not present.
2. If the calculated χ^2 is greater than the table χ^2 , heteroscedasticity is present.

Multiple Linear Regression Analysis

Multiple linear regression analysis aims to determine the influence between two or more independent variables (independent variables) on the dependent variable (dependent variable). This analysis is used to predict how the dependent variable will fluctuate when manipulated as a predictor, or how its value will increase or decrease (Sugiyono, 2014). Multiple linear regression analysis was used in this study to determine the effect of the independent variables, consisting of the Buy Now Pay Later feature and Financial Literacy, on the dependent variable, namely students' impulsive buying behavior. The regression equation used in this study is a regression equation for two independent variables using the multiple linear regression analysis formula (Raharjo, 2021):

$$IB = \alpha + 1BNPL + 2LK$$

Where:

IB = Impulsive buying
BNPL = Buy Now Pay Later
LK = Financial Literacy

Simultaneous Test (F Test)

The F test often aims to determine whether there is a simultaneous influence of the independent variables on the dependent variable. If the independent variables simultaneously influence the dependent variable, the regression model meets the criteria for fit. If there is no simultaneous influence, the regression model falls into the category of unfit. The F test in this study was conducted using SPSS.

Coefficient of Determinant (R2) Test

The coefficient of determination (R2) test aims to determine the extent of influence the independent variables have on the dependent variable simultaneously. This study used the Adjusted R-Square because the regression uses more than one independent variable. The results of the Adjusted R-Square calculation can be seen in the Model Summary output. The Adjusted R-Square column shows how much the independent variable explains the dependent variable, and the remainder is influenced or explained by other variables not included in this study. The higher the R2 value, the better the proposed research model. A good R2 value is between 0 and 1. An R2 value close to 1 means the independent variable provides almost all the information needed by the dependent variable, and a smaller R2 value means the information provided by the independent variable on the dependent variable is quite limited (Ghozali, 2016).

Hypothesis Testing (t test)

The hypothesis testing used a t-test using SPSS. The basis for decision-making in the t-test can be seen from the significance value (Raharjo, 2019):

1. If the significance value (Sig.) is <0.05 probability, there is a partial effect between the independent variable and the dependent variable, or the hypothesis is accepted.
2. If the significance value (Sig.) is >0.05 probability, there is no effect between the independent variable and the dependent variable, or the hypothesis is rejected.

RESULTS AND DISCUSSION

Result

Respondent Overview

The respondents in this study were all students at Semarang State University who use the Buy Now Pay Later feature on the Shopee e-commerce platform. From the total population,

100 students were selected who met the criteria for this study. Based on gender, respondents comprised 27% male students and 73% female students. In terms of gender characteristics, female students comprised the largest number of respondents. This indicates that the use of the Buy Now Pay Later feature on the Shopee e-commerce platform is dominated by women. Respondents consisted of 36% Economics and Business students, 4% Education and Psychology students, 12% Language and Arts students, 11% Engineering students, 4% Sports Science students, 11% Law students, 5% Social and Political Science students, 12% Mathematics and Natural Sciences students, and 5% Medical students. Respondents consisted of 11% of the 2020 intake, 20% of the 2021 intake, 26% of the 2022 intake, 25% of the 2023 intake, and 18% of the 2024 intake.

Data Validity

1. Validity Test

The validity test in this study was assessed by examining the difference between the calculated r and the table r values. A research instrument is considered valid if the calculated $r >$ table r (with a significance level of $\alpha = 5\%$), thus the statement item is considered valid. In this study, the degrees of freedom (Df) are $df = n - 2$. Using 30 samples in this validity test, the value of $df = 30 - 2 = 28$ with an alpha value of 0.05 (5%), yielding an r table of 0.361. The results of the validity test indicate that the questionnaire meets the minimum requirement for validity, i.e., if the calculated $r >$ table r , which is 0.361. One statement item in the financial literacy questionnaire was invalid and was therefore excluded from the study. Other than this one item, all statements in this study were valid, yielding a calculated r value greater than the table r of 0.361.

2. Reliability Test

Reliability testing in this study was performed using the Cronbach's Alpha value. If the Cronbach's Alpha value is greater than 0.60, the variable is considered reliable or consistent. The results of the reliability test in this study are as follows:

Table 1. Reliability Test Results

| Variable | Cronbach's Alpha | Description |
|--------------------|------------------|-------------|
| Buy Now Pay Later | 0.931 | Reliable |
| Financial Literacy | 0.919 | Reliable |
| Impulsive Buying | 0.887 | Reliable |

Source: Processed primary data (2025)

The results of the reliability test calculation above indicate that all variables in this study are reliable, yielding Cronbach's Alpha values greater than 0.60.

Classical Assumption Test

1. Normality Test

The normality test in this study was performed using the One-Sample Kolmogorov-Smirnov Test based on the Asymp.sig value. If the significance value (Sig.) is > 0.05 , the research data is normally distributed. The normality test calculation showed an Asymp.sig value of 0.200, indicating a normal distribution of the data, as the significance value was greater than 0.05.

2. Multicollinearity Test

The multicollinearity test in this study was performed using the Tolerance and Variance Inflating Factor (VIF) values. If the Tolerance value is > 0.10 and the VIF value is < 10.00 , there are no symptoms of multicollinearity in the independent variables. The multicollinearity test results indicate that both independent variables in this study are free from multicollinearity, as the Tolerance value is greater than 0.10 and the VIF value is less than 10.00.

3. Heteroscedasticity Test

The heteroscedasticity test in this study was performed by examining the difference between the calculated χ^2 and the table χ^2 values using the White General Heteroscedasticity test. If

the calculated chi2 is less than the table chi2, then heteroscedasticity does not occur. In this study, the degrees of freedom (df) were 5 with a significance level of $\alpha = 5\%$. The chi2 table was 11.070, and the calculated chi2 was $N \times R \text{ Square} = 100 \times 0.061 = 6.1$. The results of the heteroscedasticity test above indicate that heteroscedasticity did not occur in this study, as the calculated chi2 value was less than the table chi2, i.e., $6.1 < 11.070$.

Multiple Linear Regression Analysis

Multiple linear regression is used when there is more than one independent variable in a study. The direction of the influence of the independent variable on the dependent variable is determined using multiple linear regression analysis. The influence of the independent variables of Buy Now Pay Later feature usage and Financial Literacy on the dependent variable of Impulse Buying behavior was determined using multiple linear regression analysis. The results of the multiple linear regression analysis in this study can be seen as follows:

Table 2. Results of Multiple Linear Regression Analysis

| Coefficients ^a | | | | | |
|---------------------------|----------------------------------|-----------------------------------|------------|--------|-------|
| Model | Unstandardized Coefficients B | Standardized Coefficients Beta | Atd. Error | t | Sig. |
| (constant) | 21,191 | | 4,194 | 5,052 | 0,000 |
| BNPL | 0,485 | 0,452 | 0,0097 | 4,994 | 0,000 |
| LK | -0,172 | -0,337 | 0,046 | -3,722 | 0,000 |

Source: processed primary data (2024)

The results of the above analysis yield the following multiple linear regression equation:
 $Y = 21.191 + 0.485 - 0.172 + e$

Note:

1. The multiple linear regression constant is 21.191. If the use of the Buy Now Pay Later feature and Financial Literacy are both equal, it will increase the impulsive buying behavior of UNNES students using Shopee Pay Later by 21.191.
2. The regression coefficient for Buy Now Pay Later is 0.485. If the use of the Buy Now Pay Later feature increases by one unit, it will increase the impulsive buying behavior of UNNES students using Shopee Pay Later by 0.485.
3. The regression coefficient for Financial Literacy is -0.172. If the Financial Literacy level increases by one unit, it will decrease the impulsive buying behavior of UNNES students using Shopee Pay Later by 0.172.

Simultaneous Test (F Test)

The F test in this study examines the difference between the calculated F value and the table F value. If the calculated F value > the table F value, there is a simultaneous effect, or the hypothesis is accepted. The results of the F test in this study are as follows:

Table3. Simultaneous Test Results (F Test)

| ANOVA ^a | | | | | | |
|--------------------|----------------|----|-------------|--------|-------------------|--|
| Model | Sum of Squares | df | Mean Square | F | Sig. | |
| Regression | 987,668 | 2 | 493,834 | 15,972 | ,000 ^b | |
| Residual | 2999,082 | 97 | 30,918 | | | |
| Total | 3986,750 | 99 | | | | |

Source: processed primary data (2025)

In this study, $df N1 = 2$ and $df N2 = 97$, with a significance level of $\alpha = 5\%$, the F table was 3.090 and the calculated F was 15.972. The results of the F test above indicate that the use of the Buy Now Pay Later feature and Financial Literacy simultaneously significantly influence the impulsive buying behavior of Universitas Negeri Semarang students using Shopee Pay Later. The calculated F value is greater than the F table value, i.e., $15.972 > 3.090$, with a significance value of $0.000 < 0.05$, thus accepting the third hypothesis.

Determinant Coefficient (R2) Test

The determinant coefficient (R2) test is conducted to determine the extent to which the independent variables can explain the dependent variable in a study. The results of the coefficient of determination (R2) test showed an Adjusted R Square value of 0.232, indicating that 23.2% of impulsive buying behavior is influenced by the use of the Buy Now Pay Later feature and financial literacy, and 76.8% is influenced by other variables.

Hypothesis Testing (t-Test)

The t-test in this study examines the difference between the calculated t-value and the t-table. If the calculated t-value is greater than the calculated t-value (positive t-value) and the calculated t-value is less than the calculated t-value (negative t-value), there is a partial effect, or the hypothesis is accepted. The results of the t-test are as follows:

Table 4. Hypothesis Testing Result

| Coefficients ^a | | | | | |
|---------------------------|-----------------------------|------------|---------------------------|--------|-------|
| Model | Unstandardized Coefficients | | Standardized Coefficients | | Sig. |
| | B | Std. Error | Beta | t | |
| (constant) | 21,191 | 4,194 | | 5,052 | 0,000 |
| BNPL | 0,485 | 0,0097 | 0,452 | 4,994 | 0,000 |
| LK | -0,172 | 0,046 | -0,337 | -3,722 | 0,000 |

Source: processed primary data (2024)

In this study, $df = 97$, with a significance level of $\alpha/2 = 0.05/2 = 0.025$, the t-table value was 1.984/-1.984. It is concluded that:

1. The variable using the Buy Now Pay Later feature produces a calculated t of 4.994 and a t-table value of 1.984. Therefore, the calculated t (4.994) > t-table (1.984) with a significance value of $0.000 < 0.005$. Therefore, the first hypothesis is accepted because the variable using the Buy Now Pay Later feature has a partial positive and significant effect on the impulsive buying behavior of UNNES students using Shopee Pay Later.
2. The Financial Literacy variable yields a calculated t-value of -3.722 and a table t-value of -1.984. Therefore, the calculated t-value (-3.722) < t-value (-1.984) with a significance value of $0.000 < 0.005$. Therefore, the second hypothesis is accepted because the Financial Literacy variable has a partial negative and significant effect on the impulsive buying behavior of UNNES students using Shopee Pay Later.

Discussion

The Effect of Buy Now Pay Later Feature Use on Impulsive Buying Behavior

Use of the Buy Now Pay Later feature is one of the factors determining the impulsive buying behavior of UNNES students when making transactions using Shopee Pay Later. The Buy Now Pay Later variable has a calculated t-value of 4.994 and a table t-value of 1.984. Therefore, the calculated t-value (4.994) > t-value (1.984) with a significance value of $0.000 < 0.005$. This means that the use of Buy Now Pay Later has a significant positive effect on impulsive buying behavior, thus accepting the first hypothesis. The use of the Buy Now Pay Later feature and impulsive buying behavior have a significant positive effect, meaning that greater use of the Buy Now Pay Later feature will increase impulsive buying among UNNES students using Shopee Pay Later.

The results of this study align with the Theory of Planned Behavior (TPB) regarding attitudes toward behavior, explaining that consumers may have a positive attitude toward Buy Now Pay Later because its ease of use can increase the tendency to engage in impulsive buying. This research is also supported by Sari's (2021) findings, which state that the use of Pay Later by e-commerce users in Indonesia influences impulsive buying behavior because users perceive the ease and benefits of the technology in online transactions. Research by Fitriyah (2023) states that the use of Pay Later has a positive impact on impulsive buying behavior because Jakarta consumers have a very high level of Pay Later technology adoption

and a tendency to make impulsive purchases. Another study conducted by Cristin and Sidabutar (2021) stated that satisfaction with the Shopee Pay Later feature has a positive effect on customer loyalty. This means that the higher the satisfaction level of Shopee Pay Later users, the more loyal they are to the service.

The Influence of Financial Literacy on Impulsive Buying Behavior

Financial literacy is also a factor determining the impulsive buying behavior of UNNES students when making transactions using Shopee Pay Later. The Financial Literacy variable has a calculated t-value of -3.722 and a t-table value of -1.984. Therefore, the calculated t-value $(-3.722) < t\text{-table } (-1.984)$ with a significance value of $0.000 < 0.005$. This means that financial literacy has a significant negative effect on impulsive buying behavior, thus accepting the second hypothesis. Financial literacy and impulsive buying behavior have a significant negative effect, meaning that a higher level of financial literacy among Shopee Pay Later users will reduce impulsive buying among UNNES students using Shopee Pay Later.

This study's findings align with the Theory of Planned Behavior (TPB), which explains that consumers with good financial literacy will have a negative attitude toward impulsive buying due to their understanding of the negative impact it can have on personal finances. Research by Aulia (2023) found that financial literacy negatively impacts impulsive buying among Pontianak residents. This is because the low level of financial literacy in Pontianak results in a lack of financial planning and financial decision-making, leading to a lack of consideration when purchasing a product. Another study by Anisa (2020) found that financial literacy significantly impacts impulsive buying behavior among Generation Y. Therefore, the higher a person's financial literacy, the lower their impulsive buying behavior. Conversely, the lower their financial literacy, the higher their impulsive buying behavior.

CONCLUSION

The use of the Buy Now Pay Later feature has a significant positive effect on impulse buying behavior. This occurs because the Buy Now Pay Later feature has a dominant effect on impulse buying behavior. The Buy Now Pay Later feature is a digital payment method and is considered good due to its convenience, practicality, and user benefits. It is well-received by students, particularly students at Universitas Negeri Semarang, which can unwittingly contribute to increased impulse buying behavior. The ease of using the Buy Now Pay Later feature reinforces the urge to buy without considering long-term benefits, leading to more impulsive decisions at Universitas Negeri Semarang.

Financial literacy has a significant negative effect on impulse buying behavior. This occurs because the level of financial literacy among Semarang State University students is still low. Students are still unable to allocate their funds, resulting in a lack of consideration and planning when purchasing a product. Students with strong financial knowledge, good financial behavior, and good financial attitudes will reduce impulsive buying behavior because they can make decisions based on consideration and planning when purchasing a product.

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