



The Influence of Financial Attitude and Intensity of Shopee Paylater Use on Gen Z's Impulsive Buying: A Study of UIN North Sumatra Students

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ABSTRACT

Purpose: This study aims to analyze the effect of financial attitude and the intensity of Shopee PayLater usage on impulsive buying behavior among Generation Z students at the Faculty of Islamic Economics and Business (FEBI), UIN Sumatera Utara.

Design/Methodology/Approach: This study employs a quantitative approach using a survey method. Data were analyzed using Structural Equation Modeling–Partial Least Square (SEM-PLS) with the assistance of SmartPLS software to examine the relationships between financial attitude, the intensity of Shopee PayLater usage, and impulsive buying behavior.

Findings: The results indicate that financial attitude has a significant effect in reducing impulsive buying behavior, while the intensity of Shopee PayLater usage has a positive and significant effect on increasing impulsive buying behavior. Furthermore, the coefficient of determination (R^2) of 0.637 demonstrates that both independent variables explain 63.7% of the variation in students' impulsive buying behavior. These findings confirm that impulsive buying behavior is influenced by internal factors, namely financial attitudes, and external factors related to the convenience of digital payment services.

Practical Implications: The findings emphasize the importance of strengthening financial attitudes and improving Islamic financial literacy among Generation Z students to encourage more responsible financial behavior in response to the rapid development of financial technology and digital payment services.

Originality/Value: This study contributes to the literature by examining the combined influence of financial attitude and Shopee PayLater usage intensity on impulsive buying behavior among Generation Z students in an Islamic higher education context, particularly at FEBI UIN Sumatera Utara, using the SEM-PLS approach.

Keyword: Financial Attitude, Intensity, Shopee PayLater, Gen Z, Impulsive buying .

Paper type: Research paper

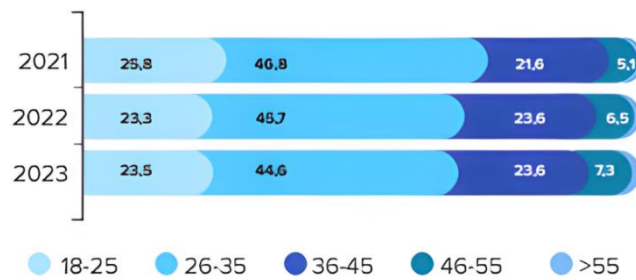
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A. INTRODUCTION

Indonesia is one of the most populous countries in the world, ranking fourth globally. According to Statistics Indonesia (BPS) data, Indonesia's population was approximately 270.2 million in 2020, and Generation Z (Gen Z) is the largest demographic group,

numbering approximately 74.93 million, equivalent to 27.94% of the total national population (Statistik, 2021).

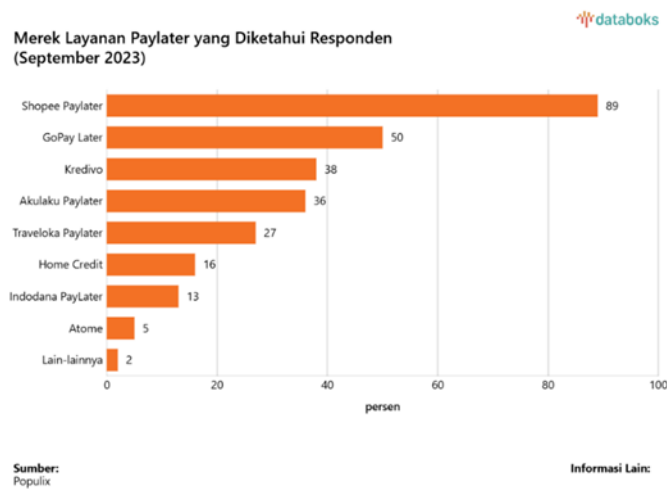
Gen Z's responsiveness to change and strong digital orientation significantly contribute to the high adoption rate of financial technology, or fintech. The development of fintech has significantly changed people's financial behavior patterns, particularly among the younger generation (Hasanah, 2019). One fintech innovation that has grown rapidly in recent years is the PayLater service. Use of PayLater services has increased in Indonesia, with data showing that the proportion of consumers using PayLater for online shopping transactions reached 70.5% in 2024, up from 69.4% the previous year. Gen Z ranks second with 23.5%, after millennials, who dominate PayLater or e-wallet usage (Kredivo, 2023). Research by (Saragih et al., 2023) also found that promotions, perceived benefits, and lifestyle significantly influence e-wallet usage decisions among students in Medan.



Source: (Kredivo, 2023)

Figure 1. Proportion of PayLater transactions by age group (%)

One of the most well-known and popular PayLater services among the younger generation, including Gen Z, with a service recognition rate of around 89% in Indonesia is ShopeePayLater (Laurinda et al., 2024).



Source: (Databooks, 2023)

Figure 2. Most Popular Paylater Service Brands in Indonesia

Shopee PayLater offers users the convenience of making fast transactions without having to pay upfront. This easy access to instant credit has become a major attraction for

Gen Z (Mursalina et al., 2024), including students, who demographically represent the Gen Z group with the highest digital app usage rate in Indonesia at 34.49% (BPS, 2024). Their dominant presence means that more than 70% of consumers are Gen Z and Millennials under the age of 35, making them a key target market, especially in the e-commerce sector (Kredivo, 2023).

Various industry reports and academic research indicate that Gen Z exhibits a tendency towards more impulsive consumption behavior, influenced by the ease of digital transactions, the availability of promotional notifications, and instant credit-based payment facilities (Juita et al., 2024). Recent research findings indicate that PayLater usage in Indonesia has increased significantly every year (Nurfritri et al., 2025), especially on the Shopee platform. Empirical studies indicate that ease of use, instant credit limits, and promotions offered by Shopee PayLater have a positive influence on increasing impulsive buying, especially among students and young workers. Similarly, (Tanjung et al., 2026) found that the ease of transactions and attractive promotions offered by e-commerce platforms like Shopee encourage unplanned purchases. Several studies, such as the study by (Zahara et al., 2023), found that PayLater services can reduce psychological barriers to shopping, thus encouraging quick, unplanned, and emotional purchasing decisions. This factor reinforces the view that fintech services like PayLater can trigger consumptive behavior if not balanced with good financial attitudes. For example, research conducted by Alghifari & Firman (2025) stated that financial literacy, lifestyle, and impulsive tendencies contribute to the decision to use PayLater. The implication is that psychological motives and financial capabilities both influence the adoption of PayLater services. This is reinforced by the results of research by (Putri, P., Maidalena, & Nasution, 2025) that SPayLater usage has a positive effect on impulsive buying. This influence is partially mediated by a hedonic lifestyle, meaning PayLater encourages purchasing behavior, especially in individuals with a hedonic orientation. This is further reinforced by the findings of research by Akib et al. (2025) which stated that the ShopeePayLater feature and internal platform promotions such as flash sales and vouchers significantly increase the likelihood of impulsive buying among Gen Z.

On the other hand, financial attitude plays a crucial role in guiding individual consumption behavior. Financial attitude encompasses a person's views, values, and beliefs regarding financial management, including the ability to control spending, attitudes toward credit, and budgeting tendencies. Research shows that a more positive financial attitude, including awareness of spending control and managing financial priorities, is often associated with reduced consumptive and impulsive behavior (Yahya et al., 2023). However, financial attitude also reflects an individual's beliefs, evaluations, and value orientations toward money and its management. When this attitude is permissive or lacking discipline, individuals become more susceptible to unplanned consumption impulses, as demonstrated by research by (Della Safina et al., 2024), which explicitly examined the effect of financial attitude on impulsive buying among college students in Greater Jakarta (Jabodetabek). The results of this study demonstrated a positive and significant effect on impulse buying, meaning that a permissive or undisciplined financial attitude directly increases the tendency for unplanned purchases among college students. Furthermore, the study also established that financial attitudes influence lifestyle, which in turn drives impulsive buying (financial attitude →

lifestyle → impulsive buying). This finding confirms the role of financial attitudes as an internal psychological factor determining impulsive consumer behavior in the context of young consumers. Similarly, (Farhana, 2026) in her research showed that undisciplined financial behavior reflects a negative or uncontrolled financial attitude, and this correlates with increased impulsive buying behavior. Although focused on overall financial behavior, this finding is theoretically relevant because financial attitudes are a fundamental component of financial behavior; individuals with unhealthy financial attitudes are more likely to act impulsively in purchasing decisions. Studies among college students and younger generations also show that financial attitudes have a significant influence on consumer behavior and impulsive buying, going beyond mere financial knowledge (Prihastuty & Rahayuningsih, 2018).

College students, as part of the Gen Z group, are individuals who have grown and developed alongside the rapid advancement of digital technology, thus exhibiting a high level of adaptability to various digital-based financial service innovations. Within the Faculty of Islamic Economics and Business (FEBI) at the State Islamic University of North Sumatra (UINSU) in Medan, this phenomenon is reflected in the use of Shopee PayLater services among students. Shopee PayLater is often perceived as a short-term solution to limited funds, but on the other hand, it has the potential to weaken self-control in making consumption decisions. As the results of research conducted by (Siregar et al., 2022), the use of Shopee PayLater was proven to have a significant influence on the impulse buying behavior of FEBI UINSU students, especially in purchasing cosmetic products. Similarly, research conducted by (Batubara et al., 2024) showed that the use of Shopee PayLater influenced the impulsive buying behavior of FEBI students at the State Islamic University of North Sumatra by 6.6%, while the remaining 93.4% was influenced by other factors not examined in this study, such as lifestyle, peer influence, and promotions. These findings reflect the empirical reality that payment convenience not only functions as a transaction tool but also acts as a psychological stimulus that encourages unplanned purchases.

Previous research has generally only partially addressed the influence of PayLater usage on impulsive buying or financial attitudes. Furthermore, most studies were conducted on general university students without considering their educational background in Islamic economics. In fact, FEBI students have an understanding of sharia principles, including the prohibition of usury in financial transactions. Therefore, there are still limited studies examining the influence of financial attitudes and intensity of Shopee PayLater usage on impulsive buying among Islamic economics-based students. The novelty of this study lies in examining the influence of financial attitudes and intensity of Shopee PayLater usage on impulsive buying among FEBI UINSU students, a group that possesses Islamic economics knowledge but still actively uses PayLater services. This study also highlights the paradox between understanding sharia principles and the digital consumption behavior of Generation Z.

From an Islamic legal perspective, business refers to the activity of exchanging goods based on an agreement between two or more parties. In this process, the seller obtains ownership rights over the money received, while the buyer has the right to the goods purchased. The law exists to protect the rights and assets of each party involved (Februari et al., 2024). The use of PayLater services such as Shopee PayLater, which is part of the buying

and selling business, has sparked debate among Islamic scholars and academics. Research conducted by (AZ-ZUHAILI, 2024) shows that the practice of Shopee PayLater, from the perspective of muamalah fiqh according to Wahbah Az-Zuhaili, does not fully comply with the provisions of the qardh contract. This is due to the additional interest in the installment system, which is categorized as *riba qardh*, because there is a benefit taken from the principal debt. In addition, the imposition of a 5% late payment fine is included in the category of *riba jahiliyah* due to the additional obligation due to the debtor's inability to pay on time. However, from a legal perspective, this mechanism can also be analyzed through the *wakālah* contract, in which Shopee PayLater acts as a representative in payments. A 1% handling fee can be viewed as a permissible *ujrah* (usury) in the *ijarah* contract. Similarly, (Hayati et al., 2025) stated that PayLater, in general, has the potential to contain usury and *gharar* (unclear terms of the contract) in practice. However, the PayLater scheme can be declared *halal* if restructured as a deferred sale and purchase contract (*bai' bi tsaman ajil* or *murabahah*) without penalties or interest. Research by (Al Ghifari & Nasution, 2023) states that online sales practices fulfill the pillars of a contract according to Islamic jurisprudence, namely the presence of contracting parties, the existence of an *ijab* (contract acceptance), the existence of an object of the contract, and the main purpose of the contract.

In the context of FEBI UINSU students with a background in Islamic economics, the use of Shopee PayLater presents a normative and practical paradox. On the one hand, students understand the prohibition of usury in Islam, but on the other hand, they continue to utilize PayLater services due to its convenience, flexibility, and the pressures of a digital lifestyle. This indicates that Islamic financial literacy has not been fully internalized in students' consumption behavior. Therefore, the main challenge of Islamic economics in the digital era lies not only in the availability of *halal* products, but also in strengthening ethical awareness and self-control of Muslim consumers against financial practices that conflict with Sharia principles. This relates to the research findings of (Ridwan et al., 2018), which stated that consumer behavior in Medan tends to be excessive because it prioritizes wants over needs. Such consumptive attitudes can lead to wasteful behavior that contradicts religious teachings.

This phenomenon indicates a gap between the understanding of Islamic economic values and students' digital consumption behavior, particularly in the use of Shopee PayLater, which has the potential to encourage impulsive buying. Therefore, it is important to examine how financial attitudes and the intensity of Shopee PayLater use influence impulsive buying among Gen Z students at the Faculty of Economics and Business, UINSU. The campus is located in an urban area with high internet access, and its students study Islamic economics and are included in the digital native category who actively use marketplaces such as Shopee. The research problem focuses on how financial attitudes influence students' impulsive buying behavior, how the intensity of Shopee PayLater use influences impulsive buying behavior, and the extent to which these two variables can explain impulsive buying tendencies in students with an Islamic economics educational background. Thus, this study aims to analyze the influence of financial attitudes and the intensity of Shopee PayLater use on impulsive buying among Generation Z students at the Faculty of Economics and Business, UIN North Sumatra, so that it can contribute to the development of studies on consumer behavior, financial literacy, and Islamic economics in the digital era.

B. THEORETICAL STUDY

Financial Attitude

Financial attitude refers to an individual's state of mind, opinions, and judgments regarding financial matters, including how they think about money management, priorities for using funds, and beliefs that influence daily financial decisions (Azizeh et al., 2022). In the literature, financial attitude is often considered part of financial behavior, where this attitude influences how individuals plan, spend, save, and make other financial decisions (Cristy et al., 2025).

Research by (Cristy et al., 2025) using the Theory of Planned Behavior, shows that financial attitude is a consistent predictor of individual financial behavior, particularly in the context of college students' financial management, where individual attitudes regarding money significantly influence their financial management behavior.

Financial attitude can be defined as an individual's attitudes, views, and judgments regarding financial management, reflected in their thinking, beliefs, and considerations when making financial decisions. This attitude serves as a crucial foundation that influences individual financial behavior, including planning, spending, and financial control in everyday life.

Financial Attitude aims (Safitri, 2020) to improve a person's direction in managing various financial actions and increase their understanding of financial attitudes in planning for the future. Financial Attitude indicators include obsession, strength, effort, inability, retention, and security (Nusa & Dewi, 2022).

1. Financial planning: I make a financial plan before using my money.
2. Prioritizing needs: I prioritize my needs before shopping.
3. Self-control in consumption: I am able to restrain myself from purchasing items that are not absolutely necessary.
4. Savings orientation/attitude towards savings: I set aside some money for savings.
5. Consideration of financial condition before consumption: I consider my financial condition before making a purchase.

Shopee PayLater

Shopee is a marketplace application that provides online buying and selling services, offering a variety of products, from daily necessities to fashion, that can be accessed quickly and easily (Latifah et al., 2025). This company is one of the start-ups that began operating in Indonesia in December 2015. Shopee's presence provides a more practical shopping experience for users, especially through a smartphone-based application, eliminating the need to access the website via a computer (Syauqi et al., 2022). Shopee is also part of an online business. The goal of an online business is to delight or satisfy consumers by offering goods, services, and even ideas or thoughts of real value (Tobing & Marliyah, 2023).

The rapid growth of e-commerce has driven competition across various digital platforms. This high level of competition requires Shopee to design effective strategies to attract, retain, and increase customer loyalty (Nurbaiti et al., 2021). One such service is the Shopee PayLater service.

Shopee PayLater is a digital payment system that allows consumers to buy goods now and pay later within a specified period. This service makes it easier for users to make transactions without having to pay in cash or use a credit card (Serenade et al., 2024).

Shopee PayLater is also categorized as a credit product offered by PT Lentera Dana Nusantara through the Shopee platform. This feature falls under the Buy Now Pay Later (BNPL) model, which offers installment or deferred payment options without the need for a lengthy traditional credit process like applying for a credit card (Ananda et al., 2025).

In summary, Shopee PayLater is a financial technology (Fintech)-based Buy Now, Pay Later service provided through the Shopee platform (Fahamsyah et al., 2025). It allows users to make purchases in advance and defer payments for a specified period without the need for a credit card. This service aims to increase the convenience of digital transactions, but also carries challenges in the form of potential financial risks if not used responsibly.

Indicators of Shopee PayLater usage intensity include:

1. Frequency of PayLater use: I often use Shopee PayLater when shopping on Shopee.
2. Preference for PayLater: I prefer PayLater over other payment methods.
3. Perceived ease of use: Shopee PayLater makes shopping easier for me.
4. Perceived usefulness of PayLater: I find the PayLater feature helpful.
5. PayLater usage habits: I am used to using PayLater when checking out.

Impulsive Buying

In consumer behavior, impulsive buying is spontaneous, unplanned purchasing, often triggered by emotional, situational, or strong external stimuli. This behavior is characterized by rapid decision-making, a lack of rational evaluation, and difficult-to-control emotional impulses. In the online context, features such as attractive product displays, limited promotions, and ease of transactions contribute to this impulsive tendency (Komariyah et al., 2025).

Other research suggests that impulsive buying is an unplanned purchasing decision that occurs in response to stimuli from the shopping environment (e.g., promotions, discounts, flash sales), leading consumers to spend money without careful consideration of their needs or consequences (Al Mutanafisa & Retnaningsih, n.d.).

Impulsive buying is spontaneous, unplanned shopping behavior, triggered by external factors such as promotions or the shopping environment, as well as internal factors such as emotional impulses and hedonic motivation (Wijayanti & Wardi, 2025). This phenomenon demonstrates rapid decision-making and a lack of rational evaluation, allowing consumers to make purchases without careful consideration of their needs or consequences (Eliya & Permatasari, 2025). From a marketing perspective, impulsive buying can increase sales, but from a personal consumption perspective, this behavior has the potential to negatively impact an individual's financial well-being if not managed properly.

According to (Pramesta et al., 2022), impulsive buying is influenced by several factors, including the pleasure of shopping, the worry of missing out on promotional opportunities, the fear of loss, and low levels of knowledge and a lack of planning before making a purchase. In their article, (Ningsih & Andjarwati, 2021) revealed four indicators for measuring impulsive buying: spontaneity, passion, compulsive urges, and indifference. Similarly, (Ramadhan & Rahim, 2024) also used four indicators reflecting impulsive buying

behavior: a spontaneous impulse when making a purchase, a lack of consideration of consequences, an immediate urge to buy accompanied by an emotional reaction, and an inability to resist the urge.

Indicators of Shopee PayLater usage intensity include:

1. Unplanned buying: I often buy things without prior planning.
2. Spontaneous buying: I make purchases on the spur of the moment when I see an interesting product.
3. Purchasing based on wants rather than needs: I buy things even though I don't really need them.
4. The influence of promotions on impulse buying: I buy because I'm tempted by discounts or promotions.
5. Emotional satisfaction after an impulse purchase: I feel satisfied after making a spontaneous purchase.

The Influence of Financial Attitude on Impulsive Buying

Financial attitude is an individual's attitude, perspective, and evaluation of financial management, which can influence consumption behavior. Individuals with a positive financial attitude tend to be better able to control spending, prioritize needs, and consider financial consequences before making purchases. Conversely, a permissive financial attitude can increase the likelihood of unplanned purchases. The Theory of Planned Behavior explains that attitude is one of the main factors influencing individual behavior. In the context of consumption, attitudes toward financial management will determine how an individual responds to various marketing stimuli and the convenience of digital transactions. Research by (Della Safina et al., 2024), (Farhana, 2026), and (Prihastuty & Rahayuningsih, 2018) indicates that financial attitude significantly influences impulsive buying. Based on this description, the first hypothesis in this study is:

H1: Financial attitude influences impulsive buying among Generation Z students of the Faculty of Economics and Business, State Islamic University of North Sumatra.

The Effect of Shopee PayLater Usage Intensity on Impulsive Buying

Shopee PayLater is a Buy Now Pay Later (BNPL) service that allows consumers to make purchases in advance and pay later. The higher the frequency of Shopee PayLater usage, the easier it is for consumers to make transactions without having to spend money directly. This can reduce psychological barriers to shopping and increase the likelihood of unplanned purchases. According to Stimulus-Organism-Response (SOR) Theory, the convenience of digital payment services can act as a stimulus that influences consumer behavioral responses, including impulsive buying. Research by (Zahara et al., 2023), (Putri, P., Maidaena, & Nasution, 2025), (Juita et al., 2024), and (Batubara et al., 2024) shows that PayLater usage has a positive effect on impulsive buying. Based on this explanation, the second hypothesis in this study is:

H2: Shopee PayLater usage intensity influences impulsive buying among Generation Z students at the Faculty of Economics and Business, State Islamic University of North Sumatra.

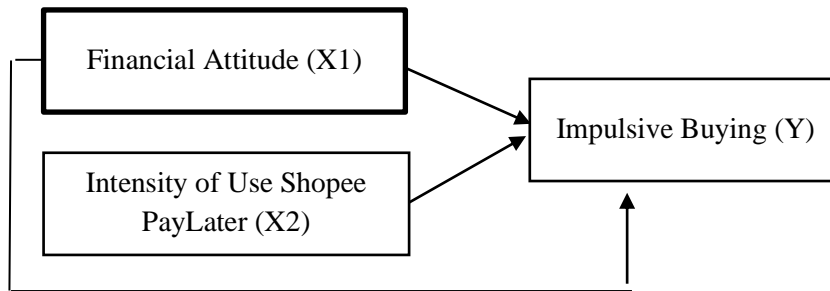


Figure 3. Research Hypothesis Framework

Description:

X1 = Financial Attitude

X2 = Intensity of Shopee PayLater Use

Y = Impulsive Buying

H1 = Effect of Financial Attitude on Impulsive Buying

H2 = Effect of Shopee PayLater Use on Impulsive Buying

C. METHODOLOGY

This study used a quantitative approach with a descriptive and causal design. According to (Sugiyono, 2019), quantitative methods are research methods used to examine a specific population or sample with statistical data analysis to test a hypothesis. The population used in this study were FEBI UINSU Medan students.

Purposive sampling is defined as a sampling technique where selection is based on certain criteria (Sabol et al., 2023): (1) Active FEBI UINSU Medan students, (2) Within the Gen Z age range (born 1997-2006), (3) Having used ShopeePayLater at least once in the last 12 months, (4) Regularly shopping online, (5) Willing to complete the questionnaire and provide informed consent. The sample size was calculated using the Slovin formula and a 10% margin of error (Sugiyono, 2019). The total number of students at the Faculty of Economics and Business (FEBI) UINSU Medan in the class of 2022 was 1,083.

Therefore, the minimum sample size required was 92 respondents. The independent variables in this study were Financial Attitude (X1) and Intensity of Shopee Paylater Use (X2), and the dependent variable was Impulsive Buying (Y). This research instrument used a closed-ended questionnaire with a Likert scale ranging from 1 to 5. Data were collected by directly distributing the questionnaire to respondents at the Faculty of Economics and Business (FEBI) UINSU Medan.

Data Analysis Technique

This study employed the Partial Least Squares–Structural Equation Modeling (PLS-SEM) approach with the assistance of SmartPLS software (Herman, 2025). Data analysis was conducted through two main stages: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model) (Sarstedt et al., 2023).

1. Measurement Model (Outer Model)

The evaluation of the measurement model aims to assess the quality of the indicators in measuring the latent construct. Outer model testing is conducted using the following criteria (Hair et al., 2021):

a. Outer Loading

Outer loading is used to measure the validity of individual indicators. An indicator is considered valid if its outer loading is ≥ 0.70 .

b. Average Variance Extracted (AVE)

AVE is used to assess the convergent validity of a construct. A construct is considered to have met convergent validity if its AVE is ≥ 0.50 .

2. Discriminant Validity

Discriminant validity aims to ensure that a construct clearly differs from other constructs. Testing is conducted through (Harahap & Tambunan, 2025):

- a. Cross Loading, where the loading value of an indicator must be higher on the construct it measures compared to other constructs.
- b. Fornell–Larcker Criterion, by comparing the square root of the AVE with the correlation between constructs.
- c. Heterotrait–Monotrait Ratio (HTMT), with a HTMT value of <0.90 as the criterion.

3. Reliability Tes

Reliability testing is used to assess the internal consistency of constructs in research (Becker et al., 2023). A construct is considered reliable if the Cronbach's Alpha and Composite Reliability values are ≥ 0.70 .

4. Structural Model (Inner Model)

The structural model evaluation aims to assess the relationships between latent constructs in the research model. Inner model testing is conducted using the following indicators (Fadilah & Jannah, 2025):

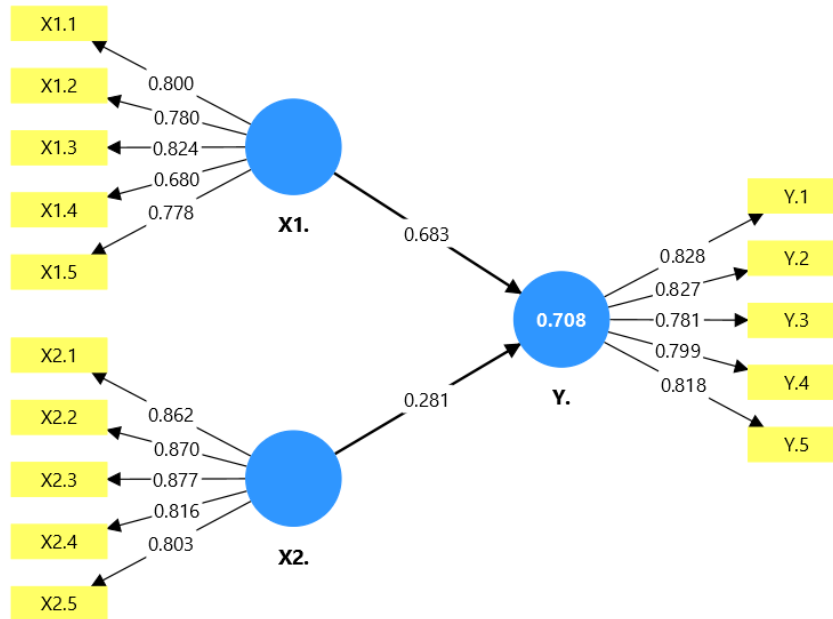
- a. Coefficient of Determination (R^2)
- b. The coefficient of determination is used to measure the ability of independent variables to explain variation in the dependent variable.
- c. Effect Size (f-square)
- d. The effect size (f^2) is used to determine the contribution of each independent variable to the dependent variable.
- e. Path Significance Test (Path Coefficients)
- f. Path significance testing is conducted using the bootstrapping method by examining the t-statistic and p-value. The relationship between variables is declared significant if the p-value < 0.05 and t-statistic > 1.96 (Ringle et al., 2023).

D. RESULT

Measurement Model (Outer Model)

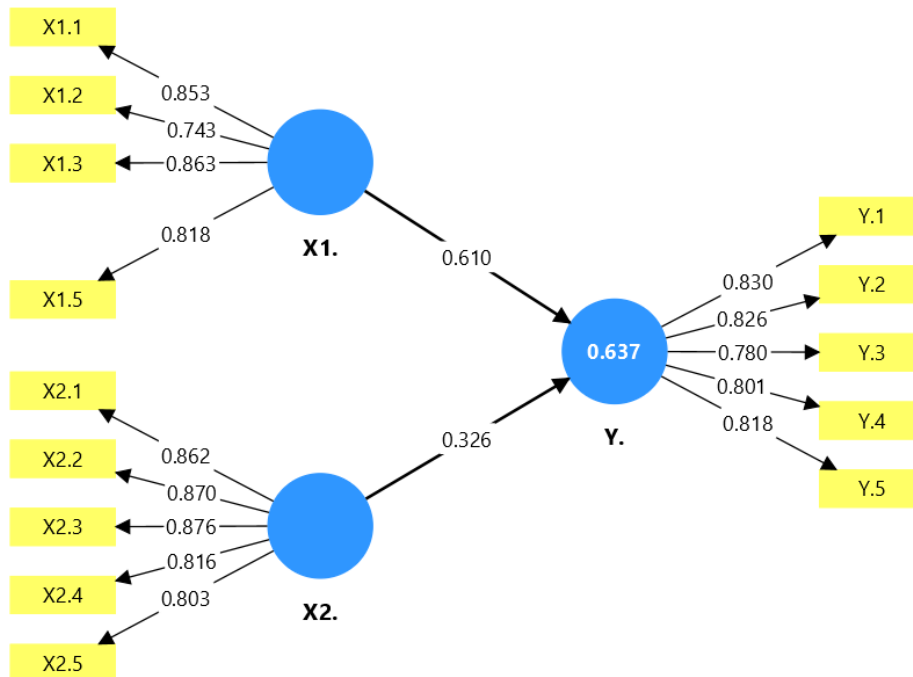
Based on Figure 3, the results of the measurement model evaluation indicate that several indicators still have outer loading values below the minimum threshold of 0.70, thus not fully meeting the convergent validity criteria. The data analysis indicates that the indicator that does not meet this criterion is indicator X1.4, with an outer loading value of 0.680. Referring to (Budiharjo et al., 2025), indicators with factor loading values between 0.40 and 0.70 can be eliminated if their removal increases the AVE (Average Variance Extracted) and Composite Reliability values, especially if the removal of these indicators improves the quality of the construct, both in terms of reliability and Average Variance Extracted (AVE). Therefore, this

study retested the model by removing indicators that did not meet the convergent validity criteria.



Source: Primary Data Processed by Smart-PLS, 2026

Figure 3. Outer Model Diagram (First)



Source: Primary Data Processed with Smart-PLS, 2026

Figure 4. Outer Model Diagram (After Elimination)

Based on the results of retesting after the indicator elimination process, it appears that all indicators used in the model have outer loading values above 0.70. This indicates that all indicators have met the convergent validity criteria, as they had in the previous testing process. A more detailed explanation of these results is presented in Table 1 below.

Table 1. Loading Factor Values

Variabel	Indikator	Outer Loading
Financial Etitude (X1)	X1.1	0.853
	X1.2	0.743
	X1.3	0.863
	X1.5	0.818
Shopee PayLatter Usage Intensity (X2)	X2.1	0.862
	X2.2	0.870
	X2.3	0.876
	X2.4	0.816
	X2.5	0.803
Implusive Buying (Y)	Y.1	0.830
	Y.2	0.826
	Y.3	0.780
	Y.4	0.801
	Y.5	0.818

Source: Processed Data (2026)

Based on the data processing results, convergent validity testing showed that all indicators used in this study had outer loading values ≥ 0.70 , thus all indicators were declared valid. For the Financial Attitude variable (X1), all indicators had outer loading values above the required minimum threshold, indicating that these indicators adequately and consistently represent the financial attitude construct. Furthermore, the Shopee PayLater Usage Intensity variable (X2) also showed outer loading values that met convergent validity criteria, with all indicators having values above 0.70. This indicates that the indicators adequately describe the intensity of Shopee PayLater service usage. Meanwhile, for the Impulsive Buying variable (Y), all indicators also had outer loading values above the specified threshold. This indicates that these indicators adequately explain the construct of impulsive buying behavior.

Another method that can be used to assess discriminant validity is the AVE. The AVE measurement for each indicator has a criterion of >0.5 to be considered valid.

Table 2. Average variance extracted (AVE)

	Average variance extracted (AVE)
Financial Etitude (X1)	0.674
Shopee PayLatter Usage Intensity (X2)	0.716
Implusive Buying (Y)	0.658

Source: Processed Data (2026)

Based on the data in Table 2, all variables in the study have an Average Variance Extracted (AVE) value above 0.50. Financial Ethics has an AVE value of 0.674, Shopee PayLater Usage Intensity of 0.716, and Impulsive Buying of 0.658. These values indicate that each construct has met the convergent validity criteria and is considered valid, as it is able to explain more than 50% of the variance in its constituent indicators. Therefore, all variables have met the discriminant validity requirements based on the AVE criteria.

Discriminant Validity

Discriminant validity is tested using cross-loading values. In discriminant validity, each construct indicator must have a higher value than the other construct indicators (Wantara et al., 2025). The Outer Loading values for each indicator in the study variables are presented as follows:

Based on Table 3, the results of the cross-loading test indicate that each indicator has a higher correlation value with the construct it measures compared to other constructs. This indicates that each indicator is able to differentiate one construct from another, thus meeting the discriminant validity requirement based on the cross-loading value.

In addition to using cross-loading, discriminant validity testing can also be performed using the Fornell–Larcker criterion. This method compares the square root of the Average Variance Extracted (AVE) of each construct with the correlation values between constructs in the research model (Wantara et al., 2025). If the square root of the AVE of a construct is greater than its correlation value with other constructs, the construct is considered to have good discriminant validity. The results of the discriminant validity test based on the Fornell–Larcker criterion for this research model are presented in the following table.

Table 3. Cross-Loading

	Financial Etitude (X1)	Shopee PayLatter Usage Intensity (X2)	Impulsive Buyying (Y)
X1.1	0.853	0.292	0.607
X1.2	0.743	0.303	0.583
X1.3	0.863	0.388	0.631
X1.5	0.818	0.327	0.606
X2.1	0.276	0.862	0.498
X2.2	0.357	0.870	0.489
X2.3	0.299	0.876	0.437
X2.4	0.437	0.816	0.524
X2.5	0.310	0.803	0.449
Y.1	0.601	0.479	0.830
Y.2	0.613	0.454	0.826
Y.3	0.545	0.480	0.780
Y.4	0.591	0.487	0.801
Y.5	0.647	0.413	0.818

Source: Processed Data (2026)

Table 4. Fornell–Larcker Values

	Financial Etitude (X1)	Shopee PayLatter Usage Intensity (X2)	Impulsive Buyying (Y)
Financial Etitude (X1)	0.821		
Shopee PayLatter Usage Intensity (X2)	0.400	0.846	
Impulsive Buyying (Y)	0.740	0.570	0.811

Source: Processed Data (2026)

Based on the table above, it can be seen that all Fornell–Larcker Criterion values indicate that the square root of the Average Variance Extracted (AVE) for each construct is greater than the correlation values between the other constructs. This indicates that each construct has a good level of discrimination, thus all variables in this study are declared discriminant valid.

In addition to using the cross-loading method and the Fornell–Larcker Criterion, discriminant validity can also be tested using the Heterotrait–Monotrait Ratio (HTMT) approach. The HTMT value is considered to meet the discriminant validity criteria if it falls below the recommended limit, which is <0.90 . The results of the HTMT test for each construct in this study's variables are presented in the following table.

Based on Table 5, the results of the Heterotrait–Monotrait Ratio (HTMT) test indicate that all HTMT values between constructs are below the recommended limit of 0.90. This indicates that each construct has clear differences from the others. Therefore, it can be concluded that all variables in this study have met the criteria for discriminant validity.

Table 5. Heterotrait–Monotrait Ratio (HTM) Values

	Financial Etitude (X1)	Shopee PayLatter Usage Intensity (X2)
Financial Etitude (X1)		
Shopee PayLatter Usage Intensity (X2)	0.457	
Impulsive Buying (Y)	0.867	0.641

Source: Processed Data (2026)

Reliability Test

Reliability testing is used to assess the consistency of a research instrument in measuring a variable. Reliability indicates the extent to which respondents' answers to each statement within a construct are stable and reliable. A variable is considered reliable if its Cronbach's Alpha and Composite Reliability values are above 0.70 (Yuwono et al., 2020). The results of the reliability test in this study are presented in Table 6.

Table 6. Reliability Test

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Financial Etitude (X1)	0.837	0.839	0.892
Shopee PayLatter Usage Intensity (X2)	0.900	0.902	0.926
Impulsive Buying (Y)	0.870	0.870	0.906

Source: Processed Data (2026)

Based on Table 8, the results of the Composite Reliability test indicate that all constructs in this study—Financial Attitude (0.839), Shopee PayLater Usage Intensity (0.902), and Impulsive Buying (0.870)—have values above the minimum required threshold of 0.70. Furthermore, the Cronbach's Alpha values for each construct are also above 0.70, indicating a good level of internal consistency. These results indicate that all constructs have

met the reliability criteria. Therefore, it can be concluded that each variable in this study has an adequate level of internal consistency, and the research instrument is deemed reliable for use in the next stage of analysis.

The Coefficient of Determination (R²) is used to determine the strength of the influence of the independent variables on the dependent variable. The coefficient of determination values are presented in Table 7.

Table 7. Coefficient of Determination Values

	R-square	R-square adjusted
Impulsive Buying (Y)	0.637	0.629

Source: Processed Data (2026)

Based on Table 9, the R-square (R²) value for the Impulsive Buying variable is 0.637. This value indicates that the Financial Attitude and Intensity of Shopee PayLater usage variables explain 63.7% of the variation in Impulsive Buying, while the remaining 36.3% is influenced by other variables outside the proposed research model.

Effect Size (f-Square)

F-squares can be grouped into three categories: 0.02 (weak); 0.15 (moderate); and 0.35 (large) (Hair et al., 2021). These f-square values are presented in Table 8.

Table 8. Effect Size (f-Square)

	f-square
Financial Etitude (X1) -> Implusive Buying (Y)	0.859
Shopee PayLatter Usage Intensity (X2) > Implusive Buying (Y)	0.245

Source: Processed Data (2026)

Based on Table 8, the effect size (f-square) test results show that the relationship between Financial Attitude (X1) and Impulsive Buying (Y) has an f² value of 0.859, which is considered significant. This indicates that Financial Attitude has a very strong influence on impulsive buying behavior. Meanwhile, the relationship between Shopee PayLater Usage Intensity (X2) and Impulsive Buying (Y) shows an f² value of 0.245, which is considered moderate. These results indicate that Shopee PayLater Usage Intensity also has a significant influence on impulsive buying, although its contribution is not as significant as Financial Attitude.

Thus, it can be concluded that Financial Attitude is the most dominant variable influencing impulsive buying compared to Shopee PayLater Usage Intensity in this research model.

Hypothesis Testing (t-Test)

Hypothesis testing is conducted to answer the stated problem formulation and to determine whether there is a significant influence between the variables studied. Through this hypothesis testing, conclusions can be drawn regarding whether the hypothesis proposed in the study is accepted or rejected.

Hypothesis testing is conducted using the path coefficient value, which indicates the direction and strength of the relationship between variables, and the significance value

obtained from the t-statistic using the bootstrapping procedure. The decision-making criteria for the proposed hypothesis are set at a significance level of $\alpha = 0.05$, where a hypothesis is accepted if it has a p-value <0.05 and a t-statistic >1.96 .

Table 9. Path Coefficients

	T statistics (O/STDEV)	P values
Financial Etitude (X1) -> Impulsive Buying (Y)	5.739	0.000
Shopee PayLatter Usage Intensity (X2)-> Impulsive Buying (Y)	3.799	0.000

Source: Processed Data (2026)

In SmartPLS, statistical testing of each hypothesized relationship is performed through a simulation process, using the bootstrapping method on the research sample. Bootstrapping testing aims to obtain more stable parameter estimates and minimize the problem of abnormality in the research data. Through this process, the significance of the relationship between variables in the PLS model can be tested by examining the path coefficient, t-statistic, and p-value.

H1: Financial Attitude Influences Impulsive Buying

Based on the results of the hypothesis test, the relationship between Financial Attitude (X1) and Impulsive Buying (Y) is known to have a t-statistic of 5.739 and a p-value of 0.000. These values meet the criteria for hypothesis testing, namely a p-value <0.05 and a t-statistic >1.96 . Therefore, it can be concluded that Financial Attitude has a significant effect on Impulsive Buying, thus Hypothesis 1 (H1) is accepted.

H2: Shopee PayLater Usage Intensity Influences Impulsive Buying

The results of the hypothesis test indicate that the relationship between Shopee PayLater Usage Intensity (X2) and Impulsive Buying (Y) has a t-statistic of 3.799 and a p-value of 0.000. These results also meet the significance criteria, namely a p-value <0.05 and a t-statistic >1.96 . Therefore, it can be concluded that Shopee PayLater Usage Intensity has a significant effect on Impulsive Buying, thus Hypothesis 2 (H2) is accepted.

The results of this study indicate that Financial Attitude (X1) and Shopee PayLater Usage Intensity (X2) have a significant effect on Impulsive Buying (Y) among Generation Z students of the Faculty of Economics and Business, State Islamic University of North Sumatra. The coefficient of determination (R^2) of 0.637 indicates that the two independent variables are able to explain 63.7% of the variation in impulsive buying behavior, while the remainder is influenced by other factors such as lifestyle, digital promotions, and social influences. This finding confirms that students' impulsive behavior is the result of an interaction between internal factors such as financial attitudes and external factors such as the convenience of digital payment services.

E. DISCUSSION

The Influence of Financial Attitude on Impulsive Buying

The results of this study indicate that financial attitude has a positive and significant influence on impulsive buying. This finding indicates that the higher an individual's attitude toward financial management and perception, the greater the likelihood of making impulsive

purchases. Statistically, the t-statistic was 5.739 and the p-value was 0.000. Furthermore, the f-square value of 0.859 confirms that financial attitude plays a relevant predictor in explaining variations in impulsive buying behavior.

Theoretically, this finding can be explained through the Theory of Planned Behavior framework proposed by Icek Ajzen. In this theory, attitude is the primary determinant of individual intentions and behavior. Attitudes toward finance, which reflect an individual's perceptions, beliefs, and orientation toward money, can shape consumer behavior tendencies, including unplanned purchases. When individuals have a particular orientation toward money, such as viewing money as a symbol of power, prestige, or a means of emotional fulfillment, this attitude can encourage spontaneous purchasing decisions.

This finding aligns with research by (Della Safina et al., 2024) explicitly examined the influence of financial attitudes on impulsive buying among a student population in Greater Jakarta (Jabodetabek). The results of this study demonstrated a positive and significant effect of financial attitudes on impulse buying. This means that a permissive or undisciplined financial attitude directly increases the tendency for students to make unplanned purchases. Furthermore, the study also established that financial attitudes influence lifestyle, which in turn also encourages impulsive buying (financial attitude → lifestyle → impulsive buying). This finding confirms the role of financial attitudes as an internal psychological factor determining impulsive consumer behavior in the context of young consumers. Furthermore, research by (Farhana, 2026) examined the relationship between broad financial behavior and impulsive buying among Generation Z and Millennials, including dimensions such as budgeting, expense tracking, and long-term planning. The results showed that undisciplined financial behavior reflects negative or uncontrolled financial attitudes, and this is correlated with increased impulsive buying behavior. Although the focus is on overall financial behavior, this finding is theoretically relevant because financial attitudes are a fundamental component of financial behavior. Individuals with unhealthy financial attitudes are more likely to act impulsively in purchasing decisions.

Conceptually, financial attitude represents an individual's set of beliefs, evaluations, and value orientations toward money and its management. This attitude not only influences how a person plans and allocates financial resources but also determines how money is psychologically interpreted in the consumption decision-making process. In this context, financial attitude serves as an internal foundation explaining how impulsive buying can emerge through two main mechanisms: cognitive and affective mechanisms. First, the cognitive mechanism, which is how individuals evaluate the use of money as flexible and easily accessible, thereby reducing the perceived risk of making unplanned purchases. Second, the affective mechanism, which is when money is viewed as a tool for achieving emotional satisfaction, impulsive buying becomes an emotional coping strategy. In this case, purchases are no longer based on rational needs, but rather on a momentary urge to achieve psychological satisfaction (Annisak et al., 2025).

The implications of these findings suggest that financial attitude does not always function as a protective factor in consumption behavior. Although conceptually, good financial attitudes are assumed to encourage rational financial behavior, in certain contexts, attitudes oriented toward symbolism, prestige, and instant gratification can actually increase the tendency to impulsive buying. Therefore, strengthening financial literacy requires

emphasizing not only financial knowledge but also restructuring attitudes and values toward money to be more oriented toward long-term planning and self-control.

Thus, the results of this study strengthen the empirical evidence that financial attitudes are a significant determinant in shaping impulsive buying behavior, and provide a theoretical contribution to the development of consumer behavior and behavioral finance literature, particularly in the context of the younger generation and the digital era.

The Effect of Shopee PayLater Usage Intensity on Impulsive Buying

The results of this study also indicate that Shopee PayLater usage intensity has a positive and significant effect on impulsive buying, with a t-statistic of 3.799 and a p-value of 0.000. This means that the higher the intensity of Shopee PayLater usage, the greater the tendency for students to make impulsive purchases.

Indicators of Shopee PayLater usage intensity, including frequency of use, preference for PayLater over other payment methods, perceived ease of transactions, and the habit of using PayLater at checkout, indicate that this service has become part of students' consumption patterns. This convenience reduces psychological barriers to shopping because students do not have to spend money directly, so purchasing decisions are driven more by impulse than rational consideration.

This finding aligns with research by (Zahara et al., 2023), which states that PayLater services lower consumers' rational judgment limits and encourage spontaneous purchasing decisions. Research by (Juita et al., 2024) also found that the BNPL (Buy Now, Pay Later) feature acts as a powerful stimulus, triggering impulsive buying through emotional and situational stimuli. Furthermore, (Putri, P., Maidalena, & Nasution, 2025) demonstrated that Shopee PayLater usage positively impacts impulsive buying, particularly in individuals with a hedonistic lifestyle.

The results of this study are also consistent with the findings of (Siregar et al., 2022) and (Batubara et al., 2024), who demonstrated that Shopee PayLater usage significantly impacts impulse buying behavior among students at the Faculty of Economics and Business (FEBI) of State Islamic University (UIN) of North Sumatra. These findings reinforce the argument that the convenience of PayLater-based payments functions not only as a transaction tool but also as a psychological stimulus that encourages unplanned purchases.

Overall, the results of this study indicate that students' impulsive buying behavior is influenced by a balance between internal control factors and external drivers. Financial attitude acts as the primary controlling factor, suppressing impulsive behavior, while the intensity of Shopee PayLater usage acts as a trigger that increases the tendency for impulsive buying. This explains why financial attitude has a more dominant influence than the intensity of PayLater usage in this research model.

The results of this study indicate that the intensity of Shopee PayLater usage significantly influences students' impulsive buying behavior, while financial attitude plays a dominant role in suppressing this behavior. This finding has important implications from an Islamic legal perspective, particularly in assessing the compliance of PayLater practices with Sharia principles and the consumption behavior of students as legal subjects (*mukallaf*).

As stated by (AZ-ZUHAILI, 2024), Shopee PayLater practices, from the perspective of *muamalah fiqh* (Islamic jurisprudence) according to Wahbah Az-Zuhaili, do not fully

comply with the provisions of the qardh contract. This is due to the additional interest in the installment system, which is categorized as *riba qardh*, as it involves taking advantage of the principal. Furthermore, the imposition of a 5% late payment penalty falls under the category of *riba jahiliyah* (Islamic usury) due to the additional obligation due to the debtor's inability to pay on time. However, from a legal perspective, this mechanism can also be analyzed through the *wakālah* contract, in which Shopee PayLater acts as a proxy for payment. A handling fee of 1% can be seen as a permissible *ujrah* in the *ijarah* contract. The empirical findings in this study, which show that the higher the intensity of Shopee PayLater use, the higher the tendency for impulsive buying, strengthen the argument that easy access to debt-based financing has the potential to encourage uncontrolled consumption behavior and move away from the principle of prudence (*iḥtiyāt*) in Islam.

In line with this, (Hayati et al., 2025) stated that the PayLater scheme generally has the potential to contain elements of usury (*riba*) and *gharar* (*gharar*), particularly related to the unclear contract, fee structure, and late fees. In the context of this study, the increased impulsive buying behavior resulting from PayLater usage indicates that *gharar* appears not only at the contract level but also at the consumer behavioral level, where purchasing decisions are made without careful consideration of financial capabilities and long-term consequences. This contradicts the principles of clarity (*bayān*) and fairness (*'adl*) in Islamic muamalah transactions.

However, (Hayati et al., 2025) also emphasized that PayLater services have the potential to be halal if reconstructed as a deferred sale and purchase contract (*bai'bi tsaman ājil* or *murābahah*), without interest, late fees, and other elements of uncertainty. In this regard, research by (Al Ghifari & Nasution, 2023) shows that online buying and selling practices essentially fulfill the pillars and requirements of a contract in Islamic jurisprudence (*fiqh*), namely the existence of contracting parties, the consent and acceptance of the contract, the object of the contract, and the purpose of the transaction. Therefore, the main problem with PayLater lies not in the online buying and selling mechanism itself, but rather in the financing scheme and its accompanying additional consequences.

In the context of FEBI students at UIN North Sumatra, the findings of this study demonstrate a normative and practical paradox. On the one hand, students possess an academic understanding of the prohibition of usury (*riba*) and the principles of sharia transactions. However, on the other hand, the intensity of Shopee PayLater usage, which has been shown to encourage impulsive buying, suggests that the convenience of technology and the pressures of a digital lifestyle often override normative sharia considerations. This situation indicates that sharia financial literacy has not been fully internalized in students' consumption behavior.

From an Islamic perspective, impulsive buying behavior triggered by PayLater can also be linked to the prohibitions on *isrāf* (excess) and *tabdhīr* (waste). Islam emphasizes the principle of balance (*wasatiyyah*) and self-control in consumption, as the primary goal of muamalah is to achieve benefit and prevent harm. The findings of this study indicate that a sound financial attitude can reduce impulsive buying, which aligns with Islamic values of planning, prudence, and financial responsibility.

These research findings confirm that the primary challenge of the Islamic economy in the digital era lies not only in providing halal-certified products and services, but also in

strengthening the ethical awareness, financial attitudes, and self-control of Muslim consumers in using digital financial services. Without internalizing Sharia values in consumption behavior, fintech innovations like PayLater have the potential to deviate the Islamic economy from the objectives of Sharia (*maqāsid al-sharī'ah*), particularly in safeguarding wealth (*ḥifẓ al-māl*) and avoiding economic practices that are detrimental to individuals and society.

In the context of FEBI students at UIN North Sumatra, these findings indicate that even though they have an Islamic economics background, the convenience of PayLater services still has the potential to encourage impulsive consumption behavior if not balanced with strong financial attitudes. Therefore, strengthening financial attitudes is key to curbing impulsive buying behavior amid the rapid development of fintech and e-commerce.

F. CONCLUSION

This study aims to analyze the influence of financial attitudes and Shopee PayLater usage intensity on impulsive buying among Generation Z students at the Faculty of Economics and Business, State Islamic University of North Sumatra. The results indicate that financial attitudes and Shopee PayLater usage intensity significantly influence impulsive buying. Financial attitudes are proven to be the most dominant variable influencing students' impulsive buying behavior. These findings indicate that good financial attitudes, such as the ability to plan expenses, prioritize needs, and control money usage, play a significant role in reducing the tendency for impulsive buying. Furthermore, Shopee PayLater usage intensity has been shown to increase impulsive buying tendencies due to the ease of transactions and the payment system, which allows consumers to make purchases without having to directly spend funds. From an Islamic economic perspective, this study demonstrates the importance of strengthening financial attitudes and Sharia financial literacy so that the use of digital financial services remains in line with the principles of prudence, self-control, and the objectives of Sharia (*maqāsid al-sharī'ah*), particularly in safeguarding wealth (*ḥifẓ al-māl*).

This study has several limitations. First, the study was conducted only on FEBI students at UIN North Sumatra, so the results cannot be generalized to all students or Generation Z in Indonesia. Second, the research model only used two independent variables: financial attitude and intensity of Shopee PayLater use, while impulsive buying behavior can also be influenced by other factors such as financial literacy, a hedonistic lifestyle, sales promotions, fear of missing out (FOMO), peer influence, and self-control. Third, the study used a cross-sectional approach, thus only describing the respondents' conditions at a specific time period.

Based on these limitations, future research is recommended to expand the sample size to include various universities, regions, and other Generation Z groups to improve generalizability. Future research could also include other variables such as financial literacy, self-control, a hedonistic lifestyle, FOMO, religiosity, or Islamic financial literacy as independent, mediating, or moderating variables to gain a more comprehensive understanding of the factors influencing impulsive buying. In addition, further research can use a longitudinal or mixed methods approach to obtain a more in-depth picture of the dynamics of digital consumption behavior and the use of Buy Now Pay Later (BNPL) services among Generation Z.

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