THE INFLUENCE OF SELF-CONTROL, FINANCIAL KNOWLEDGE, FINANCIAL BEHAVIOR, FINANCIAL ATTITUDES, LIFESTYLE, AND MONEY ATTITUDES ON THE DEBT MANAGEMENT BEHAVIOR OF GEN Z SPAYLATER USERS IN INDONESIA

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ABSTRACT

The purpose of this study was to determine the influence of self-control, financial literacy, lifestyle, and money attitudes on debt management behavior. This type of research is quantitative, using a questionnaire as a research instrument distributed to 226 respondents Gen Z Spaylater users in Indonesia. The data analysis method used is descriptive statistical analysis which is used to describe the sampel data profile, and used Multiple Linear Regression Analysis and to determine the direction and magnitude of the influence of the independent variable on the dependent variable. The result found that; 1) Self-control has a partially positive and significant effect on the debt management behavior of Gen Z Spaylater users in Indonesia, 2) financial knowledge has a partially positive and significant effect on the debt management behavior of Gen Z Spaylater users in Indonesia, 3) financial behavior has a partially positive and significant effect on the debt management behavior of Gen Z Spaylater users in Indonesia, 4) financial attitude has not effect on the debt management behavior of Gen Z Spaylater users in Indonesia, 5) Lifestyle has a partially positive and significant effect on the debt management behavior of Gen Z Spaylater users in Indonesia, 5) Money attitudes has a partially positive and significant effect on the debt management behavior of Gen Z Spaylater users in indonesia. The study provides recommendation for improving the management of debt among Gen Z who use Spaylater through good self-control by saving, financial planning, and reducing impulsive purchases. Improving financial knowledge and financial behavior needs tobe done by attending classes or seminars related to finance. In addition, to improve financial attitudes with regard to long-term financial security and need to adjust their lifestyle to their financial condition.

Keyword : Financial Attitude, Financial Behavior, Financial Knowledge, Lifestyle, Money Attitudes.

1. INTRODUCTION

Everyone's needs are crucial for them to live in harmony with their environment (Destianata & Lutfi 2016). One way to meet these needs is by take out a loan. A financial innovation trend (FinTech) that is attracting the attention of many people today is paylater, a shop now pay later system. The use of paylater services in Indonesia has increased by 38%, and paylater users are dominated by Generation Z and Millennials. Shopee paylater or Spaylater is the most frequently used paylater service by the public at 78.4% (https://databoks.katadata.co.id). *Otoritas Jasa Keuangan* (The Financial Services Authority) revealed that Paylater users are dominated by people aged 19 to 34, representing Generation Z and Millennials (https://sikapiuangmu.ojk.go.id).

However, the paylater payment system phenomenon can also negatively impact Generation Z's

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financial behavior. The Financial Services Authority reports that paylater non-performing loans in Indonesia have reached 9.7%, exceeding the safe limit of 5%. 47.8% of Generation Z and millennials aged 20-30 contribute to this non-performing loan (https://www.cnbcindonesia.com). This indicates that Generation Z's debt management behavior is still relatively poor. Debt management is closely related to a person's well-being. Good debt management behavior will enable individuals to achieve financial well-being now and in the future. A person's debt management behavior can be influenced by financial literacy, lifestyle, money attitudes, financial stress, self-esteem, income level, financial experience, and self-control (Abdullah & Sabri, 2016; Lestari & Silvy, 2022; Gunawan et al., 2023; Yuliana & Muflikhati, 2023).

The theoretical approach used to explain debt management behavior in this research is the theory of planned behavior (TPB). This theory is used because it is able to predict and explain human behavior. This theory assumes that individuals think rationally and use the information they have systematically, and they will consider the implications of their actions before deciding whether or not to engage in a particular behavior (Ajzen, 2005). This theory also aims to develop strategies for changing human behavior (Purwanto et al., 2022). Based on this theory, a person's behavior is caused by intentions or goals, which are influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). According to Jumady et al. (2024), the theory of planned behavior can be applied appropriately in the fields of financial planning and consumer debt management to explain how individual financial behavior is formed.

Based on this phenomenon, the researcher conducted a study to examine the influence of self-control as a variable (X1), financial knowledge as a variable (X2), financial behavior as a variable (X3), financial attitudes as a variable (X4), lifestyle as a variable (X5), and money attitudes as a variable (X6), on debt management behavior as a variable (Y) of Gen Z Spaylater users in Indonesia. From previous studies, there has been no research that has examined the three dimensions of financial literacy separately and debt management in Generation Z who use Spaylater in Indonesia so there is a need to conduct research.

This research is expected to provide additional scientific references regarding the factors influencing individual debt management behavior in using Spaylater. It is also hoped that this research can serve as a reference and reference for other researchers on similar topics. It is hoped that the results of this study will provide knowledge regarding the factors influencing debt management in Gen Z, thereby encouraging them to improve their debt management skills, control Spaylater use, and use it wisely, thereby achieving prosperity and financial well-being.

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2. LITERATURE REVIEW

The Theory of Planned Behavior (TPB) is a theory related to a person's planned behavior (Ajzen, 1991). To predict a person's behavioral intentions, there are three types of factors that can be considered based on the Theory of Planned Behavior (TPB). First, attitudes toward the behavior describe how positively or negatively a person views the attitudes that motivate them to behave in a certain way. Second, subjective norms are social variables related to the social pressure a person feels about performing, or refraining from performing a certain behavior. Third, perceived behavioral control where a person acts refers to how easy or difficult the behavior is when performed and usually varies across conditions and actions. Perceived behavioral control relates to the factors that encourage and inhibit a person from performing a behavior (Harispon, 2019). These factors include the skills, information, and abilities needed, and other resources (Ajzen, 2005).

2.1 Self-Control

Self-control is generally defined as a person's ability to control their behavior and their ability to resist or prevent existing urges (Priyambodo et al., 2021). Sampoerno & Haryono (2021) define self-control in the realm of financial management as an activity that encourages savings by reducing impulsive purchases. In line with Rey-Ares et al. (2021), who define self-control as a person's character that leads to a person's ability to prevent themselves from doing something impulsively. Self-control behavior in managing personal finances includes using available money carefully, not making impulsive purchases, or postponing purchases after prior consideration, so that money can be used properly to avoid consumptive behavior (Sumiarni, 2019). Syaech & Iramani (2024) define self-control as an individual's ability to restrain impulsive purchases, which can result in increased spending.

2.2 Financial Knowledge

Financial knowledge can be defined as how a person interprets financial concepts, including interest distribution, loan interest calculations, interest expense, compound interest, the time value of money, risk and reward, diversification, and the definition of inflation (Wiharno, 2018). According to Kadoya & Khan (2020), financial knowledge refers to a person's ability to understand financial calculations, particularly the implications of interest rates, inflation, and risk and return. Furthermore, Chen et al. (2023) define financial knowledge as an individual's ability to understand, evaluate, and manage finances effectively, and eliminate obstacles through wise financial decision-making. High financial knowledge will encourage a person to achieve better results, both in choosing investments, saving activities, and taking out loans. Soleha & Hidayah (2023) also stated that someone with a better understanding of financial concepts tends to experience lower levels of debt, while those with less financial knowledge often face higher levels of debt. Chen & Volpe (1998) define financial knowledge as a person's understanding of general knowledge, insurance, savings and loans, and investments.

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2.3 Financial Behavior

Financial behavior is a person's actions in carrying out something related to finance (Selvia et al., 2020). Kadoya & Khan (2020) argue that financial behavior is how a person acts in an actual financial transaction. In other words, how they are skilled in utilizing their financial knowledge to make better financial decisions. Similarly, Safryani et al. (2020) define financial behavior as a combination of a person's financial and psychological abilities in managing and utilizing their financial resources as a basis for decision-making for daily needs and future financial planning. Financial behavior can also be defined as behavior that includes things like budgeting, saving, borrowing to meet needs, or paying bills on time (Wiharno, 2018). This study uses financial knowledge indicators according to the Organization for Economic Co-operation and Development (OECD) in 2022.

2.4 Financial attitude

Gumitasari & Isbanah (2024) define financial attitude as a person's attitude toward their finances, as reflected in how they make decisions and manage their financial resources. Financial attitude refers to how a person treats their finances (Anisa et al., 2023). A good financial attitude can help someone make sound financial decisions in managing their finances. Sandi et al. (2020) define financial attitude as a person's thoughts, judgments, and opinions about their personal finances, which are translated into their attitudes. According to Kadoya & Khan (2020), financial attitude focuses on prioritizing future financial security. This is in line with the definition of the Organization for Economic Co-operation and Development (OECD) in 2022, which defines financial attitude as an individual's attitude regarding future financial planning. Therefore, financial attitude plays a crucial role in a person's financial management behavior, as it can predict debt behavior (Cwynar et al., 2019).

2.5 Lifestyle

Lifestyle can be defined as how a person lives their daily life, as depicted through their interests, activities, and opinions regarding how they allocate their time and spend their money (Widyakto et al., 2022). Armelia & Irianto (2021) define lifestyle as a person's habits and behaviors, encompassing activities, interests, and perspectives within the fabric of daily life, as well as interactions and responses to their environment. A person's way of life can be expressed through opinions, interests, and actions that allocate their time and money, referred to as lifestyle (Azizah, 2020). Gunawan & Chairani (2019) define lifestyle as indicated by a person's interests, opinions, and activities regarding how they use money and spend their time. Lifestyle is related to financial behavior; the better a person manages their lifestyle appropriately and correctly, the more positive impact it will have on financial behavior, which will improve their ability to manage their finances (Azizah, 2020).

2.6 Money attitude

A positive or negative attitude toward money is called money attitudes (Sumiarni, 2019). Money attitudes can be defined as a person's perception, assessment, and thoughts about money and their

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financial situation, influenced by their life experiences and experiences (Priyambodo et al., 2021). Money has different meanings and purposes for each individual, leading to differences in their actions toward it (Almeida et al., 2021). The study also stated that money attitudes are positively related to all financial behaviors, meaning that higher levels of money attitudes correlate with better financial management. According to Tang in Henchoz et al. (2019), money attitudes are a person's perspective and attitude toward money, which serves as a reference in their daily lives, including financial decision-making. Shohib (2015) stated that a person's actions toward something are usually followed by specific actions. For example, a positive action toward debt is usually followed by debt behavior, and vice versa.

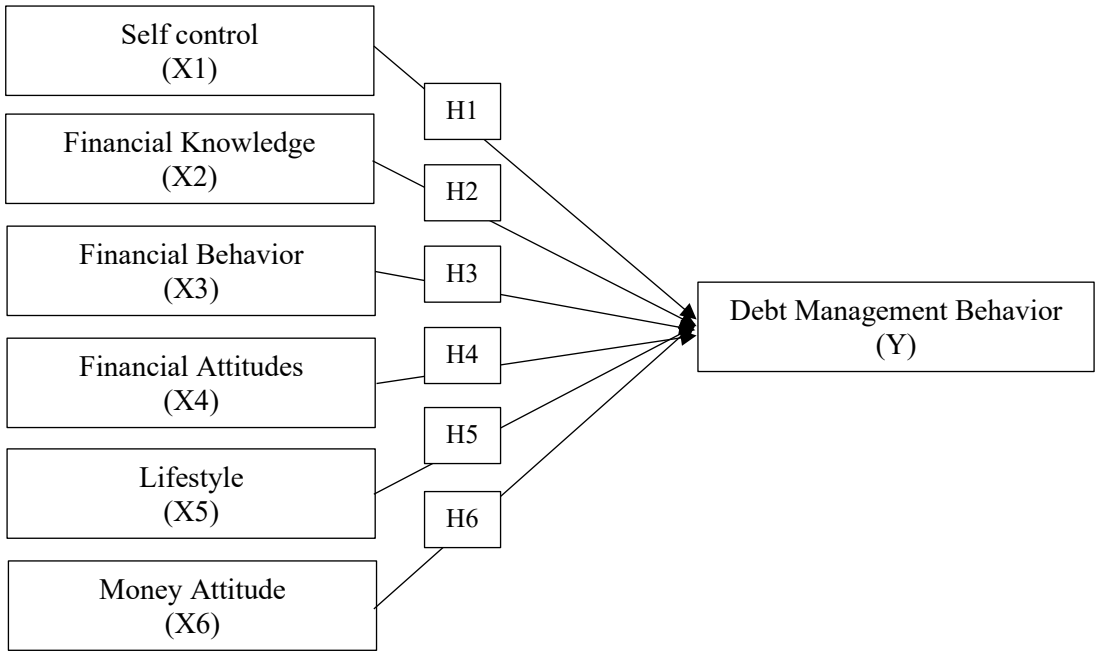
3. METHODOLOGY

3.1 Research Design

This research framework modifies several previous studies. Research by Lestari & Silvy (2022) found a positive relationship between self-control and debt management behavior. Shinta & Lestari (2019) found that financial knowledge positively influences debt management. Research by Wiharno (2018) also found that financial behavior positively influences financial management behavior. Yuliana & Muflikhati (2023) found a significant influence of financial attitudes on debt management behavior. A study by Sayoga (2018) indicated an influence between lifestyle and debt management behavior. Research by Abdullah & Sabri (2016) found that money attitudes significantly influence debt management behavior. Based on these results, the research framework that serves as the basis for this study can be described in this Figure 1.

Figure 1.

Research Design



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Source: Modified previous studies

Based on the description and conceptual framework from Figure 1, the hypotheses of this study are as follows.

H1: Self-control has an influence on the debt management behavior of Gen Z Spaylater users in Indonesia.

H2: Financial knowledge has an influence on the debt management behavior of Gen Z Spaylater users in Indonesia.

H3: Financial behavior has an influence on the debt management behavior of Gen Z Spaylater users in Indonesia.

H4: Financial attitudes have an influence on the debt management behavior of Gen Z Spaylater users in Indonesia.

H5: Lifestyle has an influence on the debt management behavior of Gen Z Spaylater users in Indonesia.

H6: Money attitudes have an influence on the debt management behavior of Gen Z Spaylater users in Indonesia.

3.2 Sample

The sample in this study is Indonesian generation Z Spaylater users aged 19 years – 28 years in 2025. This age limit was chosen according to the number of Paylater users in Indonesia and in accordance with the requirements for using Spaylater services in Indonesia. The number of respondents was 226 respondents. The respondents consisted of 62 men (27.4%) and 164 women (72.6%), with 62, or approximately 27.4% of the total, having an average age of 22 years. Survey results on the respondents' most recent educational attainment were high school graduates (SMA/SMK), with a frequency of 115 respondents, or 50.9%. Based on the answers from 226 respondents, it was found that the majority were still students, representing 120 respondents (53.1%). It was also found that the majority of respondents' income was below Rp. 2,000,000 per month, representing 96 respondents (42.0%), which is considered low-income. This result is consistent with the majority of respondents being students, who tend to receive pocket money from their parents and do not yet have a substantial income. Java Island has the largest number of respondents from the research sample, namely 60.2%.

3.3 Data Collection

The primary data for this study were obtained from distributing questionnaires, which served as a data collection technique to obtain information directly related to the research variables from respondents. This study used an online questionnaire with the help of Google Forms. A non-probability sampling technique with a purposive sampling approach was used in sample collection. After the questionnaire was created, the researcher distributed the questionnaire link to respondents

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via social media platforms such as WhatsApp, Telegram, and Twitter. They also requested their willingness to help fill out and share the questionnaire link through their social media channels.

3.4 Data Analysis

The six variables are divided into 45 indicators, with the Likert scale and the Guttman scale used as the measurement scales. In testing this research instrument, two types of tests were conducted: validity and reliability. The aim is to assess the level of measurement error or quality of research data, using SPSS (Statistical Package for Social Science) software version 22.0 for Windows, which is also used to perform multiple linear regression analysis.

4. RESULTS AND DISCUSSION

4.1. Result

Information collected from 226 processed questionnaires was used to identify respondent characteristics. Respondent characteristics were identified through questions related to gender, age, highest level of education, current employment, and monthly income. Table 1 shows the results of the multiple linear regression test.

Table 1.

Multiple linear regression test results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-,696	1,111		-,626	,532
	Self-Control (X1)	,180	,071	,159	2,527	,012
	Financial Knowledge (X2)	,186	,093	,092	1,993	,047
	Financial Behavior (X3)	,117	,039	,182	2,970	,003
	Financial Attitudes (X4)	,015	,062	,013	,237	,813
	Lifestyle (X5)	,221	,055	,283	4,000	,000
	Money Attitude (X6)	,080	,027	,213	2,995	,003

Source: Primary data processed, 2025

The coefficient of determination ($R2$) is intended to measure the extent to which the variation of the independent variable can explain the variation of the dependent variable (Sekaran and Bougie, 2016). This value is obtained from the results of multiple linear regression, which can be seen in Table 2 below.

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Table 2.

Results of the Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,763[a]	,583	,571	1,84390

Source: Primary data processed, 2025

To determine whether the procedure yields a decision that accepts or rejects the hypothesis, hypothesis testing is necessary. In this hypothesis testing, researchers use a t-test calculated using multiple linear regression. The t-test examines the significance of the independent variables, namely self-control (X1), financial knowledge (X2), financial behavior (X3), financial attitudes (X4), lifestyle (X5), and money attitudes (X6), individually on the dependent variable, namely debt management behavior (Y). Decisions are made based on the assumption that the effect is insignificant if the probability of significance is >0.05 and there is a significant effect if the probability is <0.05. This test also uses the decision rule: if $thitung$ is greater than $ttabel$, it can be stated that the independent variable has a significant effect. Conversely, if $thitung$ is smaller than $ttabel$, then the independent variable does not have a significant effect (Sugiyono, 2023). The results of the t-test (partial) using multiple linear regression analysis are shown in Table 3 as follows:

Table 3.

Results of Partial Effect Significance (t-Test)

Variable	Beta Coefficient	t_{hitung}	t_{tabel}	Sig t	Alpha	Status
Self-Control (X1)	0,159	2,527	1,971	0,012	0,05	Ha: accepted
Financial Knowledge (X2)	0,092	1,993	1,971	0,047	0,05	Ha: accepted
Financial Behavior (X3)	0,182	2,970	1,971	0,003	0,05	Ha: accepted
Financial Attitudes (X4)	0,013	0,231	1,971	0,813	0,05	Ha: rejected
Lifestyle (X5)	0,283	4,000	1,971	0,000	0,05	Ha: accepted
Money Attitude (X6)	0,213	2,995	1,971	0,003	0,05	Ha: accepted

Source: Primary data processed, 2025

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Based on the explanation above and the t-test results, it can be concluded that:

a. H1: Accepted, meaning self-control influences the debt management behavior of Gen Z Spaylater users in Indonesia.
b. H2: Accepted, meaning financial knowledge influences the debt management behavior of Gen Z Spaylater users in Indonesia.
c. H3: Accepted, meaning financial behavior influences the debt management behavior of Gen Z Spaylater users in Indonesia.
d. H4: Rejected, meaning financial attitudes do not influence the debt management behavior of Gen Z Spaylater users in Indonesia.
e. H5: Accepted, meaning lifestyle influences the debt management behavior of Gen Z Spaylater users in Indonesia.
f. H6: Accepted, meaning money attitudes influence the debt management behavior of Gen Z Spaylater users in Indonesia.

4.2. Discussion

Research result indicates that self-control has an influence on debt management behavior. These results also indicate that self-control has a positive and significant influence on debt management behavior, meaning that the better the self-control of Gen Z Spaylater users in Indonesia, the better their debt management behavior. In accordance with what was stated by Strömbäck et al. (2017) that individuals with high self-control have better financial behavior. This indicates that the level of self-control of Gen Z Spaylater users in Indonesia has a strong impact on influencing their debt management behavior in using Spaylater. Jannah et al. (2024) stated that with good self-control, Spaylater users will be more careful and review their financial condition before using Spaylater. These results align with the Theory of Planned Behavior (TPB), which explains that a person's behavior is motivated by their goals. These results also align with research conducted by Iswan (2018) and Lestari & Silvy (2022), which found that self-control has a significant positive effect on debt management behavior. These results also support research by Nurmalina & Sulastri (2019), which found that self-control is related to debt behavior, indicating that individuals with low self-control are more likely to engage in debt behavior.

Based on the results of hypothesis testing using multiple linear regression analysis, it known that financial knowledge influences debt management behavior. This response illustrates that having good financial knowledge will have a positive impact on Gen Z Spaylater users, namely helping them manage their debt well, for example, making wise decisions when using Spaylater for shopping. Shinta & Lestari (2019) stated that a high level of financial knowledge makes someone wiser in taking on debt and more responsible for debt payments and the money they have spent. These results are in line with the Theory of Planned Behavior (TPB), by Ajzen (1991), which explains that the formation of a person's behavior is motivated by a person's purpose for doing so and perceived behavioral control.

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These results also strengthen the results of research by Chen et al. (2023) which found that financial knowledge has a significant positive effect on credit card usage behavior.

Financial behavior also influences debt management behavior. These results indicate that financial behavior has a positive and significant influence on debt management behavior, meaning that the better a person's financial behavior, the better their debt management behavior. This occurs because Gen Z respondents who use Spaylater in Indonesia have financial planning and careful consideration based on good financial knowledge, so they are able to regulate their use of Spaylater and avoid consumptive behavior when using it. These results support Ajzen's (1991) theory of planned behavior, which states that a person's behavior can be shaped by their behavioral control. When someone is able to control their financial behavior, they will be better at considering their financial use (Mangara et al. (2023). This means that when someone has good financial behavior, they will be better at managing their debt, in this case their use of Spaylater. The results of this study support the research of Wiharno (2018) and Purboningrum & Fathoni (2022), which indicate that financial behavior has a positive and significant influence on financial management behavior.

Based on the results of hypothesis testing using multiple linear regression analysis, it was found that only one variable was rejected, namely financial attitudes. This means that financial attitudes have no influence on debt management behavior. These results indicate that someone with a good or bad financial attitude will not influence the debt management behavior of Gen Z Spaylater users in Indonesia. Someone with a bad financial attitude does not necessarily have bad debt management behavior in using Spaylater. The results of this study contradict the theory of planned behavior (TPB), which states that someone will behave in a certain way if they have a positive attitude towards that behavior. However, these findings are in line with the results of research conducted by Nisa & Haryono (2022), which indicates that financial attitudes have no influence on the financial management behavior of Generation Z in Surabaya.

Furthermore, the research results show that lifestyle variables influence debt management behavior, meaning that a person's lifestyle, whether good or bad, can influence their debt management behavior. These results also indicate a positive and significant influence between lifestyle and debt management behavior. Individuals with a positive lifestyle tend to have good debt management skills when using Spaylater. These results align with the Theory of Planned Behavior (TPB), which states that attitudes toward behavior influence a person's desire to behave. According to the Theory of Planned Behavior (TPB), lifestyle includes attitudes toward behavior, which are personal attitudes that lead to a person's personality and habits in engaging in certain behaviors (Nisa & Haryono, 2022). Hartini & Murnia (2021) state that a person's lifestyle will influence their behavior. An individual's attitude toward something can influence their behavior (Sumiarni, 2019). These results align with research by Sayoga (2018), which found that lifestyle significantly influences debt management

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behavior among people in Surabaya. Maghfiroh & Dwiridotjahjono (2023) indicated that lifestyle has a significant influence on the financial management behavior of users of buy now paylater services.

Finally, the research results show that money attitudes influence debt management behavior. These results also reveal that money attitudes have a positive and significant effect on debt management behavior, meaning that someone with high money attitudes will have better debt management behavior. Conversely, lower money attitudes will have worse debt management behavior. Kumalasari & Anwar (2022) stated how a person's money attitudes describe their behavior related to money matters. According to the Theory of Planned Behavior (TPB), money attitudes reflect attitudinal factors, which lead to a person's positive or negative attitude towards money. An individual's attitude towards something can influence their behavior (Sumiarni, 2019). These results support the findings of research conducted by Aqila (2019); Abdullah & Sabri (2016); and Shohib (2015), which stated that debt management behavior is significantly influenced by money attitudes. However, these results do not support research conducted by Sayoga (2018), which found that money attitudes had no effect on debt management behavior among people in Surabaya.

5. CONCLUSION

Based on the analysis and discussion of the research results conducted, it can be concluded that five variables influence debt management behavior among Gen Z. Only one variable - financial attitudes - did not have a significant effect. This result indicates that a person's beliefs regarding their financial attitudes do not necessarily influence their debt management behavior when using Spaylater. Regarding the limitations of the study, the researchers faced several challenges during the research process, which could have influenced the final results. The first limitation is that this study was dominated by female Gen Z respondents, making the results less generalizable to the general population of Spaylater users in Indonesia. Another limitation was that during the data collection process, the researchers encountered obstacles in the form of reluctance and difficulty in uploading proof of Spaylater use. Consequently, the study took a long time due to the difficulty in finding respondents who were genuinely willing to complete the questionnaire.

The research also has several implications that can be considered and suggested for all stakeholders. Financial institutions, the government, paylater companies, and universities can effectively improve the provision and dissemination of financial information to the wider community, especially Gen Z, through outreach programs, training, seminars, and classes related to finance and personal financial management, particularly paylater loans. These programs can provide them with additional financial knowledge, which ultimately helps them improve their personal financial literacy and management, and enable them to make the right financial decisions. Furthermore, the study's findings that financial attitudes have no effect on debt management behavior can serve as additional references regarding the influence of financial attitudes on debt management behavior. Furthermore,

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future research is expected to incorporate other factors that may influence debt management behavior, such as sociodemographic variables, self-esteem, and financial experience. This recommendation is based on previous research and the results of descriptive analysis of respondents in this study.

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