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A Model of Consumptive Behavior in Fintech Paylater Users: Testing Financial Attitude and Self-Control with Locus of Control as a Moderating Variable

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ABSTRACT

This study examines the effect of financial attitude and self-control on consumptive behavior among fintech PayLater users and analyzes the moderating role of locus of control. A quantitative approach was employed using primary data collected through questionnaires, with analysis conducted using multiple regression and Moderated Regression Analysis (MRA). The results show that financial attitude and self-control have a negative and significant effect on consumptive behavior, indicating that better financial attitudes and higher self-control reduce consumptive tendencies. However, the relatively low coefficient of determination suggests that other factors outside the model also influence consumptive behavior. Moderation analysis reveals that locus of control does not moderate the relationship between financial attitude and consumptive behavior, but significantly moderates the relationship between self-control and consumptive behavior. This indicates that individuals with a stronger internal locus of control are more effective in utilizing self-control to suppress consumptive behavior. Thus, locus of control functions as a selective moderator, strengthening behavioral control rather than cognitive financial attitudes. The novelty of this study lies in integrating cognitive, psychological, and personality dimensions in the context of fintech PayLater. Practically, reducing consumptive behavior requires not only improving financial attitudes but also strengthening self-control and internal locus of control.

Introduction

The development of digital technology has driven significant transformation in the financial sector through the emergence of financial technology (fintech), particularly buy now, pay later (BNPL) or paylater services. These services allow consumers to make purchases without immediate payment and defer them to short-term installments without a credit card. This innovation has transformed consumer consumption behavior, particularly among younger age groups who are more adaptable to technology (Guttman-Kenney et al., 2022).

The use of paylater is increasing among Generation Z, known for their instant and digital-based consumption characteristics. Ease of access, payment flexibility, and integration with e-commerce platforms make these services highly attractive to the younger generation. However, various studies indicate that the use of BNPL

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not only increases access to consumption but also has the potential to encourage uncontrolled consumer behavior and debt, especially among individuals with low financial management skills (Guttman-Kenney et al., 2022).

The use of paylater services in Indonesia shows a significant trend, particularly among Generation Z. According to Katadata Insight Center data (2024), Generation Z accounts for 26.5% of total paylater service users, characterized by digital-based consumption and high technology adoption. Furthermore, the primary reason for using this service is transaction convenience (68%), followed by flexibility without a credit card (55%) and promotional incentives (47%).

Furthermore, paylater use also impacts financial behavior, with approximately 64% of users reporting increased impulsive consumption and 52% experiencing increased debt burdens (Guttman-Kenney et al., 2022; Mappadanga et al., 2025). This data suggests that easy access to digital finance not only provides benefits but also has the potential to encourage uncontrolled consumer behavior, particularly among individuals with low levels of self-control and financial attitudes.

From a behavioral finance perspective, consumer behavior is influenced by an individual's internal psychological factors, including financial attitudes and self-control. Financial attitude reflects an individual's attitude toward managing and viewing finances, while self-control relates to an individual's ability to resist short-term consumption urges. Research shows that individuals with low levels of self-control are more prone to impulsive buying and consumer behavior, particularly in a digital environment that offers easy transactions (Strömbäck et al., 2017). Furthermore, good financial attitudes have been shown to contribute to more rational and responsible financial behavior (Xiao & Porto, 2017).

However, the relationship between financial attitude and self-control on consumer behavior is not always straightforward. Other psychological factors, such as locus of control, play a significant role in explaining variations in individual financial decision-making. Locus of control reflects the extent to which individuals believe they have control over the outcomes of their lives. Individuals with an internal locus of control tend to have better financial management skills and are better able to resist consumer impulses than those with an external locus of control (Mappadanga et al., 2025).

Furthermore, recent empirical research in the context of BNPL shows that locus of control plays a significant role in influencing behavior when using these services. A study by Mappadanga et al. (2025) found that locus of control was negatively related to impulsive use of BNPL services and also affected an individual's financial well-being. This finding confirms that internal psychological factors can be a key variable in understanding technology-based consumption behavior.

Although various studies have examined financial behavior in the context of fintech, a research gap remains, particularly in integrating financial attitudes, self-control, and locus of control into a comprehensive model focused on the consumer behavior of Generation Z paylater users. Most previous studies have focused on financial literacy or technology use, while integrative psychological approaches are limited.

Based on this description, this study aims to develop a model of consumer behavior among fintech paylater users by examining the influence of financial attitudes and self-control, as well as the moderating role of locus of control. This research is expected to provide theoretical contributions to the development of behavioral finance literature, as well as practical contributions for regulators and fintech service providers in managing the risks of consumer behavior in the digital era.

Literature Review

Grand Theory: Behavioral Finance & Theory of Planned Behavior

This research is based on the main theories in Behavioral Finance and the Theory of Planned Behavior. Behavioral finance explains that individual financial decisions are not always rational but are influenced by psychological factors such as attitudes, emotions, and self-control. Meanwhile, the Theory of Planned Behavior (Ajzen, 1991) emphasizes that individual behavior is influenced by attitudes, perceived behavioral control, and subjective norms. In the context of this research, financial attitude and self-control are the primary determinants of consumer behavior, while locus of control acts as a psychological mechanism that moderates this relationship. Empirical research shows that internal psychological factors have a significant influence on individual financial behavior, particularly in the digital environment (Strömbäck et al., 2017).

Financial Attitude

Financial attitude is an individual's attitude or perspective toward financial management, reflecting the level of responsibility, planning, and future orientation in using money. A positive financial attitude will encourage individuals to make rational financial decisions and avoid excessive consumer behavior. Research shows that financial attitude has a significant influence on financial behavior, including financial management and consumption (Xiao & Porto, 2017). Furthermore, empirical studies have found that financial attitude positively contributes to financial behavior through psychological mechanisms such as self-control and financial awareness (Santoso et al., 2024). Thus, individuals with positive financial attitudes tend to be better able to control their consumer behavior.

Self-Control

Self-control is an individual's ability to control impulses, emotions, and short-term desires to achieve long-term goals. In a financial context, self-control is crucial for avoiding consumer behavior and impulsive buying, especially in digital environments like fintech. Research by Strömbäck et al. (2017) shows that individuals with high levels of self-control tend to have better financial behavior and higher levels of financial well-being. Furthermore, other research has found that self-control positively influences financial management behavior and can suppress consumer behavior (Chandra & Pamungkas, 2023). Therefore, self-control is a key variable in explaining consumption behavior among fintech users.

Consumptive Behavior

Consumptive behavior is an individual's tendency to excessively purchase goods or services without considering their needs and financial capabilities. From a behavioral finance perspective, consumptive behavior is influenced by psychological biases, ease of financial access, and emotional impulses. The development of fintech, particularly paylater services, has accelerated the emergence of consumptive behavior by providing easy access to instant credit. Research shows that individual financial behavior is influenced by financial attitudes, self-control, and other psychological factors (Rahmawati & Marcella, 2023). Furthermore, the ease of financial technology also increases the tendency for impulsive consumption among the younger generation.

Locus of Control (Moderative Variable)

Locus of control is a psychological concept that describes an individual's belief in their ability to control the events that occur in their life. Individuals with an internal locus of control tend to believe they have control over their decisions and outcomes, while those with an external locus of control are more dependent on external factors. In a financial context, locus of control plays a significant role in moderating the relationship between financial attitudes and consumption behavior. Research shows that locus of control has a significant influence on financial behavior and can strengthen the relationship between psychological variables and financial behavior (Amri et al., 2023). Furthermore, locus of control has also been shown to mediate and moderate the relationship between financial attitudes and financial behavior (Hefri, 2023).

Research Hypotheses

H1: Financial attitude has a negative effect on consumptive behavior among fintech PayLater users.
H2: Self-control has a negative effect on consumptive behavior among fintech PayLater users.
H3: Locus of control moderates the relationship between financial attitude and consumptive behavior among fintech PayLater users.
H4: Locus of control moderates the relationship between self-control and consumptive behavior among fintech PayLater users.

Methodology

This study employed a quantitative approach with explanatory research. The aim was to examine the causal relationship between financial attitudes and self-control on consumer behavior, as well as the role of locus of control as a moderating variable. The quantitative approach was chosen because it allows for objective hypothesis testing through statistical analysis and allows for generalizability of research results (Hair et al., 2019).

The population in this study was Generation Z users of fintech paylater services in Indonesia, aged 18 to 27. The sampling technique used was purposive sampling, which selects the sample based on specific criteria relevant to the research objectives. Respondent criteria included individuals belonging to the Generation Z

category, having previously used paylater services such as Shopee PayLater, Kredivo, or Akulaku, and having made at least two transactions in the past three months. The sample size in this study refers to the recommendation of Hair et al. (2019), which is at least 5 to 10 times the number of research indicators. Therefore, a minimum of 150 to 250 respondents was determined to obtain stable and representative analysis results.

The data used in this study consisted of primary and secondary data. Primary data were obtained through an online questionnaire using the Google Forms platform, while secondary data were obtained from various sources such as international scientific journals, fintech industry reports, and official publications relevant to the research topic. The research instrument was constructed using a Likert scale with a rating range of 1 to 5, ranging from strongly disagree to strongly agree. Variable measurements were adapted from instruments used in previous studies with good validity and reliability, such as those by Xiao and Porto (2017) for financial attitudes and Strömbäck et al. (2017) for self-control.

Operationally, financial attitude is defined as an individual's attitude toward managing finances, reflecting planning, future orientation, and spending control. Self-control refers to an individual's ability to control consumption urges, including spending discipline and the ability to resist impulsive purchases. Meanwhile, consumer behavior is measured based on an individual's tendency to make excessive purchases without considering their needs and financial situation. Locus of control serves as a moderating variable, reflecting an individual's belief in their ability to control life events, both internal and external.

The data analysis technique used in this study was Moderated Regression Analysis (MRA), a development of multiple linear regression by incorporating interaction variables between the independent and moderating variables. This analysis was used to determine whether locus of control strengthens or weakens the relationship between financial attitude and self-control on consumer behavior. The regression model used consisted of two stages: a basic regression model to test the direct effect of the independent variable on the dependent variable, and a moderated regression model that included interaction variables between financial attitude and locus of control, as well as between self-control and locus of control (Hayes, 2018).

Prior to hypothesis testing, the research instrument was first tested for validity and reliability. Validity was assessed by examining the correlation between items and the total score, while reliability was assessed using a Cronbach's Alpha coefficient with a minimum threshold of 0.70 to demonstrate the instrument's internal consistency (Hair et al., 2019). Furthermore, classical assumption tests, including normality, multicollinearity, and heteroscedasticity, were conducted to ensure that the regression model met the required statistical assumptions.

Hypothesis testing was conducted using statistical tests, including the t-test to examine the partial effect of each independent variable on the dependent variable, the F-test to examine simultaneous effects, and the coefficient of determination (R^2) to determine the model's ability to explain variations in consumer behavior. Meanwhile, moderation effects were tested by examining the significance of the interaction coefficient in the MRA model. If the interaction variable shows a significance value of less than 0.05, it can be concluded that locus of control acts as a moderating variable in the relationship (Hayes, 2018).

Result and Discussion

Partial Test

Table 1. Partial Test Result (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	64.679	5.828		11.097	.000
	Financial Atitude	-.923	.255	-.846	-3.619	.000
	Self Control	-.866	.268	-.755	-3.230	.001

a. Dependent Variable: Consumptive Behaviour

Source : Processed Data, 2026

The financial attitude regression coefficient of -0.923 with a significance value of 0.000 (<0.05) indicates that financial attitude has a negative and significant effect on consumer behavior. This means that the better an individual's financial attitude, the lower the tendency for consumer behavior. Furthermore, the self-control regression coefficient of -0.866 with a significance value of 0.001 (<0.05) indicates that self-control also has a negative and significant effect on consumer behavior. This means that the higher an individual's self-control, the lower the likelihood of consumer behavior.

Table 2. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.252[a]	.063	.054	8.94618

a. Predictors: (Constant), Self Control, Financial Atitude

Source : Processed Data, 2026

Simultaneously, the coefficient of determination test results showed an R-square value of 0.063, indicating that financial attitudes and self-control explained 6.3% of the variation in consumer behavior, while the remaining 93.7% was influenced by variables outside the research model. This value indicates that the model's predictive ability is still relatively low. Moderation variable testing was conducted using a Moderated Regression Analysis (MRA) approach to determine the role of locus of control in moderating the relationship between financial attitudes and self-control on consumer behavior.

Table 3. Moderated Regression Analysis (MRA) Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-45.755	183.728		-.249	.804
	Financial Atitude	1.849	2.587	1.694	.715	.476
	Self Control	10.330	4.117	2.475	1.091	.277
	Locus of Control	1.493	2.484	.354	.601	.549
	Financial Atitude*Locus of Control	-.012	.035	-.844	-.353	.724
	Self Control*Locus of Control	-.012	.004	-.753	-3.216	.002

a. Dependent Variable: Consumptive Behaviour

Source : Processed Data, 2026

Based on the results of the moderation regression test, the regression equation model can be formulated as follows:

$$Y = -45.755 + 1.849X1 + 10.330X2 + 1.493Z - 0.012X1Z - 0.012X2Z$$

Direct Effects (Main Effects)

- Financial attitude has a coefficient of 1.849 with a significance level of 0.476 (>0.05), indicating no significant effect in the moderation model.
- Self-control has a coefficient of 10.330 with a significance level of 0.277 (>0.05), also indicating no significant effect in the moderation model.
- Locus of control has a coefficient of 1.493 with a significance level of 0.549 (>0.05), thus having no direct effect on consumer behavior.

The results of the interaction test between variables in the moderation model indicate that locus of control plays a variable role in moderating the relationship between independent variables and consumer behavior. The interaction between financial attitudes and locus of control yielded a significance value of 0.724 ($p > 0.05$).

This finding indicates that locus of control does not act as a moderating variable in the relationship between financial attitudes and consumer behavior. In other words, the influence of financial attitudes on consumer behavior tends to be direct and unaffected by an individual's level of locus of control. Therefore, the third hypothesis (H3) in this study is not empirically supported.

Conversely, the interaction between self-control and locus of control showed a significance value of 0.002 ($p < 0.05$), indicating a significant moderating effect. This means that locus of control strengthens the relationship between self-control and consumer behavior. Individuals with a more internal locus of control tend to optimize the role of self-control in suppressing consumer behavior, compared to individuals with a tendency toward an external locus of control. Therefore, the fourth hypothesis (H4) in this study is accepted.

Overall, these findings confirm that locus of control functions as a selective moderating variable, effectively strengthening the influence of self-control on consumer behavior, but not influencing the relationship between financial attitudes and consumer behavior. This pattern suggests that an individual's internal control factor is more relevant in the context of behavioral control than in the formation of financial attitudes. The magnitude of this influence can be seen in the table below.

Table 4. Model Summary for Moderated Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.257[a]	.066	.048	8.97665

a. Predictors: (Constant), Self Control*Locus of Control, Locus of Control, Financial Atitude, Financial Atitude*Locus of Control

Source : Processed Data, 2026

The results of the coefficient of determination test for the moderation model showed an R-square value of 0.066, indicating that the model was able to explain 6.6% of the variation in consumer behavior after incorporating the moderating variables. Compared to the previous model (6.3%), there was a 0.3% increase, indicating that the addition of the locus of control variable as a moderator only made a relatively small contribution to the model's explanatory power. Furthermore, the adjusted R-square value of 0.048 indicates that the overall model still has limitations in explaining variability in consumer behavior. Therefore, caution is needed in interpreting the moderation results and the opportunity to include other, more relevant variables in future research.

Discussion

The findings of this study are further strengthened by recent literature showing that consumer behavior in the digital era, particularly the use of fintech platforms such as PayLater, is influenced not only by individual psychological factors but also by the transformation of the digital financial ecosystem itself (Muñoz-Céspedes et al., 2021; Xu et al., 2022).

First, the influence of financial attitudes on consumer behavior in this study aligns with recent studies that confirm that financial attitudes are an important mediator in shaping rational financial behavior. Research by Widjayanti et al. (2025) shows that financial attitudes play a significant role in determining how individuals manage their finances and respond to consumption opportunities in the digital economy. This confirms that individuals with good financial attitudes tend to avoid impulsive use of financial services, including PayLater features. This finding is further supported by research by Ghozi et al. (2025), which confirms that financial attitudes and literacy are key determinants in shaping responsible financial behavior.

Furthermore, in the context of the digital economy, easy access to financial services has been shown to have two sides. The study by Awaluddin et al. (2025) found that the use of digital financial applications can increase transaction efficiency while potentially triggering consumer behavior if not balanced with adequate financial awareness. This aligns with the findings of Xu et al. (2022), who stated that limited attention when using digital financial services can influence irrational financial decision-making. This finding is highly relevant to your research, where, although financial attitudes have a negative effect, the low R^2 value indicates that external factors such as financial technology also play a significant role.

Second, the role of self-control in suppressing consumer behavior is also supported by recent research that positions self-control as a key variable in managing consumption decisions. A study by Ananda and Surjanti (2025) showed that low self-control contributes to increased consumer behavior, especially among younger age groups who are intensely exposed to digital promotions. This aligns with the findings of Muñoz-Céspedes et al. (2021), which emphasize that self-control plays a crucial role in encouraging sustainable and responsible consumption behavior. Thus, in the fast-paced fintech environment, self-control is a key protective factor against consumer behavior.

Third, regarding the role of locus of control as a moderating variable, this study's findings, which demonstrate selective moderation, also receive empirical support from recent studies. Savitri and Handarini (2025) found

that psychological variables such as self-control do not consistently moderate the relationship between financial variables, but rather depend on the behavioral context and individual characteristics. This aligns with your research, which shows that locus of control is only significant in moderating the self-control relationship, but not financial attitudes.

Furthermore, recent literature emphasizes that consumer behavior is a multidimensional phenomenon influenced by various factors, including financial literacy, social factors, and technological developments. Rehman and Mia (2024) in their systematic study stated that financial behavior is influenced by a combination of psychological, social, and technological factors, so simple research models tend to have limited explanatory power. Furthermore, research by Ghozi et al. (2025) also emphasizes the importance of integrating various factors in explaining the financial behavior of the younger generation. This explains the relatively low coefficient of determination in this study.

Thus, the integration of financial attitudes, self-control, and locus of control in this study provides an important contribution to understanding consumer behavior in the fintech era. However, the results also emphasize the need for a more comprehensive modeling approach that incorporates other variables such as digital financial literacy, impulsive buying tendency, and social media influence to improve the model's predictive ability in the future.

Furthermore, the novelty of this research lies in testing a model of consumer behavior that simultaneously integrates cognitive dimensions (financial attitude), psychological dimensions (self-control), and personality dimensions (locus of control) in the context of fintech paylater usage, a concept that has been relatively limited in previous literature. Furthermore, this research also reveals that locus of control plays a selective moderating role, with this variable only strengthening the influence of self-control on consumer behavior, but not on financial attitudes. This finding provides a new perspective, suggesting that an individual's internal control mechanisms are more dominant in controlling actual behavior than in shaping financial attitudes.

This research enriches the behavioral finance literature by demonstrating that in the digital financial ecosystem, particularly paylater services, the interaction between an individual's internal factors and technological convenience creates more complex behavioral dynamics than in conventional financial contexts. Thus, this research's theoretical contribution not only broadens understanding of the determinants of consumer behavior but also offers a new conceptual framework that emphasizes the importance of a multidimensional approach in analyzing financial behavior in the digital era. Practically, these findings imply that efforts to control consumer behavior are not sufficient through improving financial literacy or attitudes alone, but also need to be directed at strengthening self-control and establishing an internal locus of control, particularly among fintech service users. Therefore, further research is recommended to develop a more integrative model by incorporating contextual and technological variables to explain consumer behavior more comprehensively and accurately.

Conclusion

This study aims to analyze the influence of financial attitudes and self-control on consumer behavior among fintech paylater users, and to examine the role of locus of control as a moderating variable. The results show that financial attitudes and self-control have a negative and significant effect on consumer behavior. This indicates that the better an individual's financial attitudes and self-control, the lower the likelihood of consumer behavior. Furthermore, the results of the moderation test indicate that locus of control is unable to moderate the relationship between financial attitudes and consumer behavior, but it is proven to moderate the relationship between self-control and consumer behavior. This finding confirms that locus of control acts as a selective moderator, with its influence being more relevant in strengthening self-control mechanisms than in shaping financial attitudes.

However, the relatively low coefficient of determination indicates that this research model still has limitations in explaining variations in consumer behavior comprehensively. Therefore, future research is recommended to develop a more comprehensive model by incorporating other variables such as digital financial literacy, impulsive buying tendency, and social and technological influences to increase the model's explanatory power. Theoretically, this research contributes to the literature by integrating behavioral finance, self-control theory, and locus of control theory into the context of consumer behavior in the fintech era. Practically, the results imply that controlling consumer behavior among paylater service users depends not only on improving financial literacy and attitudes, but also requires strengthening self-control and establishing an internal locus of control as an individual's internal control mechanism.

The findings of this research have important policy implications for regulators, fintech service providers, educational institutions, and the user community, particularly in controlling consumer behavior in paylater service use.

First, for financial sector regulators, policy strengthening is needed that focuses not only on administrative consumer protection but also on controlling consumer behavior through education and behavioral interventions. Regulators can encourage the implementation of responsible lending policies for paylater services, such as limiting limits based on behavioral risk profiles, stricter cost transparency, and requiring service providers to convey risk information in a simple and easy-to-understand manner. Furthermore, the integration of digital financial literacy programs that emphasize financial attitudes and self-control needs to be expanded systematically and sustainably.

Second, for fintech service providers, the results of this study indicate the need to develop features that not only encourage transactions but also help users manage healthy financial behavior. This can be achieved through the implementation of behavioral design, such as spending limit reminders, excessive usage notifications, personal financial evaluation features, and the option to delay transactions (cooling-off periods) before payments are approved. This approach aims to strengthen user self-control while minimizing the potential for impulsive consumption due to easy access to digital credit.

Third, for educational institutions and public policymakers, strengthening curricula and educational programs is necessary, focusing not only on financial literacy but also on developing psychological characteristics such as self-control and an internal locus of control. Behavioral financial education is crucial for developing individuals who not only understand financial concepts but are also able to manage consumption decisions wisely amidst the pressures of the digital environment.

Fourth, for fintech users, the results of this study emphasize the importance of recognizing that easy access to paylater services is not only an opportunity but also a risk that must be wisely managed. Therefore, efforts are needed to improve self-control and foster a mindset that financial decisions are within the individual's control (internal locus of control), thereby preventing them from being easily influenced by external factors such as promotions, trends, and social pressure. Overall, the policy implications of this study emphasize that controlling consumer behavior in the fintech era requires a holistic and multidimensional approach, integrating regulation, technology design, financial education, and strengthening individual psychological aspects. Without an integrated approach, fintech development has the potential not only to increase financial inclusion but also to increase the risk of uncontrolled consumer behavior.

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