

The Influence of Responsible Financial Behavior on the Financial Well-Being of Paylater Users

Sumani^{1*}; Steven Yonathan²

^{1,2}Management Program, School of Business and Social Innovation,
Atma Jaya Catholic University of Indonesia
Jakarta, Indonesia 12930

¹sumani@atmajaya.ac.id; ²stevenyonathan1003@gmail.com

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ABSTRACT

The Paylater phenomenon has become integral to financial technology, transforming consumption patterns, especially among the younger generation. However, this ease of access has also raised concerns regarding risky credit behavior and the importance of responsible financial behavior. This situation suggests that many individuals, particularly the younger generation, may lack a sufficient understanding of sound financial management. The growing use of Paylater services, coupled with low financial literacy, is a serious concern, given the potential risks that can arise when Paylater is misused. The research defines responsible financial behavior using indicators of financial literacy, income, and savings. The main research objective is to analyze how financial literacy, income, and savings, as manifestations of responsible financial behavior, influence the financial well-being of young Paylater users, particularly in the Jakarta (Jabodetabek) area. A total of 147 respondents in the online sampling the data are analyzed using SmartPLS 4 tools for Structural Equation Modeling (SEM), validity, reliability, and hypothesis testing. The results show that two indicators of responsible financial behavior (financial literacy and savings) positively and significantly impact financial well-being. However, as the third indicator, income does not significantly influence financial well-being. It indicates that better financial literacy and savings habits among young Paylater users are associated with higher financial well-being. It also shows that high income does not determine a person's financial well-being. Instead, the ability to manage income is related to self-control and responsible financial behavior.

Keywords: responsible financial behavior, financial literacy, income, savings, financial well-being, Paylater

INTRODUCTION

Along with the rapid growth of e-commerce, innovation in payment methods continues to develop. One innovation that has attracted attention is the Paylater service. This buy now, pay later model allows consumers to purchase goods or services upfront and pay for them later. According to the Financial Services Authority (Otoritas Jasa Keuangan - OJK), total public debt in Paylater reached IDR 6.13 trillion as of March 2024, an increase of 23.90% from March 2023 (CNN Indonesia, 2024). Then, quoted from business financial news, the growth of buy now pay later financing by finance companies increased by 47.81% year on year, higher than May 2024, with 37.61% year on year (Rini, 2024). Bayu Arie Fianto, an economist from Airlangga University, has explained that the

popularity of Paylater among the younger generation, especially Gen Z, reflects changes in consumer behavior due to the development of digital technology and online shopping trends (Bahasoan et al., 2025; Mat et al., 2025; Dinas Komunikasi dan Informatika, 2024). Previous research has shown that the rise of Paylater services among Gen Z raises concerns about their tendency towards risky credit behavior, which can negatively impact their financial well-being (Mat et al., 2025; Tamara & Agustina, 2024; Veronica & Indrawan, 2024).

Amidst increasing financial inclusion in Indonesia, especially among the younger generation, there are challenges related to low financial literacy. Although the results of the National Survey on Financial Literacy and Inclusion (Survei Nasional Literasi dan Inklusi Keuangan - SNLIK) show an

increase in the financial literacy index to 65.43%, this figure still needs to be improved (OJK, 2024). This survey also shows that the financial inclusion index reached 75.02%. The mismatch between these two indices (financial literacy and financial inclusion) indicates that many people, especially the younger generation, have access to financial services but lack an understanding of proper financial management. This situation makes young people vulnerable to financial risks, especially when faced with complex financial products like Paylater services. The flexibility and ease of access provided by Paylater, as revealed in the 2024 SNLIK results, have spurred the growth of usage by young people. However, without adequate financial literacy and responsible financial behavior, this convenience and flexibility can become a source of future financial problems. This situation indicates that many individuals, especially the younger generation, may lack a sufficient understanding of sound financial management. The growing use of Paylater services, coupled with low financial literacy, is a serious concern, given the potential risks that can arise when Paylater is misused.

Financial technology (fintech) has become an influential tool for how people manage their finances. Fintech provides opportunities for individuals and small businesses to have easier and more affordable access to financial products and services (Karyatun, 2023). It is significantly helpful in achieving financial inclusion, especially in developing countries that face limitations in the provision of conventional financial services (Suryono et al., 2020). Fintech currently offers various innovations, one of which is Paylater (peer-to-peer lending), which is increasingly popular among the public, especially the younger generation. Paylater services allow users to purchase goods or services in advance and repay the amount in installments. The process is fast and easy because it uses only transaction data and user profiles to automatically assess creditworthiness. With Paylater, users can meet urgent needs without the hassle of applying for credit from banks or other financial institutions, which generally involve a longer approval process (Karim et al., 2024; Muzakkir et al., 2025).

The flexibility and convenience offered by Paylater have driven increased adoption, especially among the younger generation (Abed & Alkadi, 2024). The convenience and attractive promotions that Paylater offers can also trigger consumptive behavior and impulsive purchases (Khoirunisa et al., 2025; Tamara & Agustina, 2024; Waluyo et al., 2022), indicating a gap between knowledge and action in financial management. Amidst the rapid development of fintech such as Paylater services, issues regarding financial behavior and financial well-being are becoming increasingly relevant and interconnected.

Financial literacy, a crucial tool in managing income and savings, plays a significant role in an individual's financial well-being. Good financial literacy empowers individuals to manage their income effectively, thereby achieving their financial

goals optimally (Atkinson & Messy, 2012). This understanding of money management principles helps individuals to prioritize their income and distribute it proportionally among needs, savings, and long-term investments. It aligns with research by Alqam and Hamshari (2024) and Kumar et al. (2023), which have demonstrated that financial literacy enhances individuals' understanding of the importance of saving as a protective measure for achieving financial well-being.

Financial literacy is the key to financial stability. Savings, as part of an individual's financial decisions, are significantly influenced by their level of financial literacy. Individuals with good financial literacy tend to understand better the benefits of saving and routinely set aside a portion of their income for emergencies or future needs. This financial literacy supports consistent saving behavior, which ultimately contributes to financial stability and an individual's ability to achieve financial well-being (OECD, 2023). Financial literacy is also an individual's ability to understand and manage financial resources to make wise decisions (Lusardi & Mitchell, 2014; OJK, 2020). This ability encompasses theoretical knowledge of financial products and risks, as well as practical skills in planning, budgeting, and spending control. A good level of financial literacy is expected to guide individuals towards more responsible financial behavior, ultimately impacting their financial well-being (Kaiser et al., 2022).

Financial behavior encompasses a series of actions and habits individuals use to manage their finances, including decisions about income, expenses, investments, and debt management. In the context of the research, the primary focus is on responsible financial behavior. Responsible financial behavior is defined as an individual's actions in managing financial resources wisely and responsibly (Sorgente & Lanz, 2019). This concept is essential for achieving financial stability.

Responsible financial behavior is a multidimensional concept, referring to financial management actions carried out responsibly and with careful consideration. This concept has been widely developed and emphasized by researchers in the fields of personal finance and consumer behavior (Sabri et al., 2023; Xiao & Kumar, 2023). According to Powell et al. (2023), the relationship between responsible financial behavior and financial well-being encompasses sound financial planning, wise debt management, and responsible investment decision-making. Responsible financial behavior also involves managing risk and adapting to economic changes. In the research, responsible financial behavior is viewed as a broad, multidimensional construct that ideally encompasses various aspects of financial management. However, for the specific context of the research, which focuses on younger Paylater users, responsible financial behavior is measured and understood through three main dimensions: financial literacy, income, and savings. The selection and justification for these three aspects as representative of the responsible financial behavior

construct are as follows. First, financial literacy is positioned as the primary cognitive foundation of responsible financial behavior. Someone cannot act financially responsibly without a basic understanding of financial products, risks, and money management concepts. This understanding, as emphasized by Sangeeta et al. (2022) and Arofah (2019) in the context of financial literacy and well-being, is a prerequisite for wise and careful decision-making, making it an essential dimension of responsible financial behavior.

Second, income management is identified as a crucial behavioral dimension. Responsible financial behavior is not simply about how much income one has, but more fundamentally about how an individual manages those resources wisely. It includes the ability to create a budget, control spending to avoid exceeding one's means, and avoid unnecessary consumer debt. Responsible income management is an integral part of the financial behaviors studied by Chavali et al. (2021), finding the influence of these behaviors on financial well-being.

Third, the habit of saving is a concrete manifestation of responsible, future-oriented financial behavior. The act of saving demonstrates discipline, long-term planning, and the ability to delay instant gratification for the sake of future financial security. It is a direct indicator of how a person prioritizes financial stability. The importance of savings as a pillar of financial well-being aligns with responsible behavior (Versal et al., 2023).

Financial well-being is a holistic state in which individuals can manage their finances effectively and feel financially secure, both now and in the future (OJK, 2020). This concept goes beyond mere assets or income. It encompasses a sense of peace regarding their financial situation, freedom from burdensome debt, the ability to meet living expenses, and the potential to achieve personal financial goals without excessive stress. Financial well-being is influenced by three main elements: a stable income, good expense management, and the ability to save and invest (Iannello et al., 2021). Those who successfully manage these three aspects tend to have a better quality of life and are better prepared to face economic changes and financial crises. Good expense management not only ensures a better quality of life but also provides a sense of security for the future.

Furthermore, financial well-being can also be measured by an individual's level of satisfaction with their financial situation, both objectively and subjectively, which influences their financial management behavior. Financial literacy plays a crucial role in improving financial well-being. With adequate knowledge, individuals can make better financial decisions, manage budgets effectively, and avoid unnecessary debt. It demonstrates that financial well-being depends not only on external factors such as income, but also on the internal ability to understand and manage finances wisely (Rahman et al., 2021).

The relationship between responsible financial behavior and financial well-being is an important

area of research, particularly in the context of modern financial tools like Paylater services. Previous studies have found that sound and responsible financial behavior is positively associated with financial well-being. Responsible financial behavior refers to the actions and decisions individuals or households take to manage their financial resources prudently and sustainably (Adiputra et al., 2021; Jonathan & Bertuah, 2025). Those who engage in responsible financial behavior report lower levels of financial distress and higher financial satisfaction (Nam et al., 2025). The underlying role of responsible financial behavior in financial well-being underscores the importance of understanding its indicators. The most prominent factor is financial literacy, with the hypothesis that it will positively influence financial behavior. Findings regarding the relationship between these two variables are conclusive, with previous studies showing that having good financial literacy influences people to behave more financially responsibly (Suyanto et al., 2021).

Furthermore, research conducted by Andrene and Pamungkas (2025), Sajid et al. (2024), and Taft et al. (2013) has found that financial literacy positively impacts financial behavior and financial well-being. In another research, financial behavior has a partial but significant influence on financial well-being (Herdjiono et al., 2023). A previous study has shown that savings, an indicator of responsible financial behavior, are also determined by financial literacy (Lusardi, 2008). Meanwhile, previous studies by Ramadhan (2025), Sekarlaras et al. (2025), and Giannikos and Korkou (2025) have reported that strong financial literacy can reduce the likelihood of engaging in risky credit and payment behaviors, such as holding more than four credit cards. Responsible financial behavior, such as analyzing Paylater terms and conditions, as well as planning and budgeting for purchases, has a significant impact on the financial well-being of its users (Powell et al., 2023).

With the increasing use of Paylater, there is also the potential to influence individual financial behavior. Paylater services can affect students' financial management, with users more likely to spend than those who plan their finances (Aprilia et al., 2024). This behavior can lead to future financial problems that ultimately negatively impact their financial well-being. Furthermore, financial literacy plays a crucial role in this context. Good financial literacy can help individuals understand the risks associated with using Paylater services and make better decisions (Chernovita, 2020). Individuals with high financial literacy may be able to use Paylater services more wisely, thereby avoiding harming their financial well-being. Conversely, individuals with low financial literacy may be more vulnerable to the negative impacts of using Paylater, which can lead to financial instability.

Furthermore, this service offers flexibility, as people can make transactions anytime, anywhere through a mobile application. While offering

convenience and accessibility, this convenience can also trigger consumptive and impulsive behavior, especially among the younger generation who actively use digital platforms and are susceptible to attractive offers (Khoirunisa et al., 2025; Waluyo et al., 2022). A good understanding of financial literacy provides individuals with a sense of security, enabling them to make wiser and more informed financial decisions. In the context of Paylater users, financial literacy is key to ensuring that decisions to use these services do not lead to overspending or other financial problems. Individuals with high levels of financial literacy are better able to manage cash flow, avoid unmanageable debt, and proactively develop long-term financial plans. This security has positive implications for their financial well-being because financial literacy helps individuals to reduce financial stress, achieve financial goals, and increase personal financial stability. Previous research by Hwang and Park (2023) has found that financial literacy positively impacts both financial behavior and financial well-being. These results align with research conducted by Lusardi and Messy (2023), revealing that financial literacy positively improves financial well-being at certain levels. Hence, the first hypothesis is as follows:

H1: Financial literacy has a positive impact on financial well-being.

Income is a pivotal factor in determining an individual's financial well-being. It enables meeting basic needs, managing expenses, and allocating funds for savings or investments. A stable income offers a pathway to reducing financial stress and planning for the future in a more organized manner. For Paylater service users, income levels play a crucial role in an individual's ability to meet Paylater payment obligations on time without jeopardizing overall financial stability. Hence, a sufficient income is directly linked to enhanced financial well-being. Previous studies have consistently demonstrated a positive association between income and financial well-being. For instance, higher income levels lead to a decrease in financial stress and an increase in overall life satisfaction (Sehrawat et al., 2021). Then, income impacts financial well-being both objectively, such as the ability to meet daily needs, and subjectively, such as a sense of financial security (Sofyan & Ratnawati, 2025). The second proposed hypothesis is as follows:

H2: Income has a positive impact on financial well-being.

Savings are a key element in financial management that can significantly contribute to an individual's financial well-being. Savings not only serve as a reserve fund for urgent needs but also as a means of achieving long-term financial goals. By having adequate savings, individuals can reduce financial uncertainty and increase their sense of

security in the face of unexpected circumstances. Furthermore, well-managed savings opens up investment opportunities, which ultimately increase income and overall well-being (Sabri et al., 2023). Therefore, understanding the role of savings in supporting financial well-being is crucial, especially for Paylater service users, who undoubtedly require more planned and prudent financial management.

Previous research has shown that savings positively influence financial well-being. It is found that financial literacy and financial experience contribute to Paylater use among the younger generation, suggesting that good savings management can influence their financial decisions (Dwiwansi et al., 2023). Furthermore, a previous study by Pida and Imsar (2022) has found that financial literacy and financial inclusion positively impact financial behavior, including savings management. It confirms that individuals with good financial literacy are better at managing their savings, thereby improving their financial well-being. Meanwhile, it also shows that financial literacy directly influences financial well-being, which includes managing savings and expenses (Sulkiah, 2023). These findings underscore the importance of sound savings management in supporting individual financial well-being, particularly among Paylater service users. Hence, the last hypothesis is as follows:

H3: Savings have a positive effect on financial well-being.

The research emphasizes the importance of responsible financial behavior, which encompasses financial literacy, income, and savings, in promoting sustainable financial well-being amidst the dynamics of Paylater use. The research novelty is that it aims to examine responsible financial behavior as seen from three variables, namely financial literacy, income, and savings, which influence financial well-being. The research focuses on young people aged 18–27, who are the most active age group in utilizing digital financial services, including Paylater. Based on data from the 2024 SNLIK, this age group demonstrates a high adoption rate of modern financial products, but also faces challenges related to inadequate financial literacy (OJK, 2024). It serves as the basis for the independent variables: financial literacy, income, and savings, all of which contribute to an individual's financial decisions and habits. Meanwhile, financial well-being is the primary dependent variable measured in the research. Figure 1 shows the research model.

METHODS

This quantitative research relies on primary data collected online through a Google Forms questionnaire from March to November 2025 in Jakarta (Jabodetabek). The data collected includes components of responsible financial behavior (financial literacy, income, and

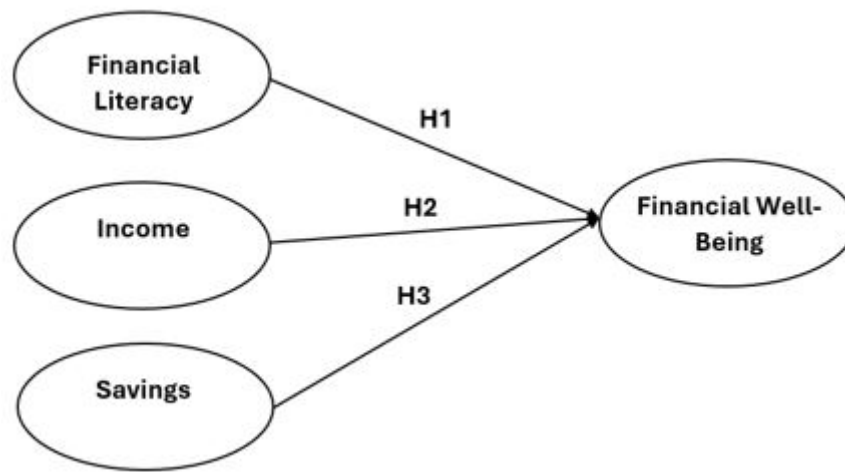


Figure 1 Research Model

savings) and financial well-being. The research sample comprises respondents selected according to specific criteria: aged 18–27 and active Paylater consumers, with consideration of income levels and residence in Jakarta (Jabodetabek). The choice of the 18–27 age group is due to being the primary demographic feature of Paylater users in Indonesia, predominantly comprising Gen Z and early millennials as digital natives who are well-acquainted with digital platforms and are in a vital stage of developing their financial habits (Prasetyani et al., 2024). A purposive sampling method is employed. Purposive sampling involves researchers selecting individuals who satisfy specific criteria to determine appropriate participants based on the research objectives (Spolarich, 2023). The population size remains unspecified. If the population size is indeterminate, the sample size is derived by multiplying the number of instruments and variables by 10 for the largest sample and by 5 for the minimum sample (Memon et al., 2020). The research employs a total of 26 instruments. The minimum sample size is calculated as 26 multiplied by 5, resulting in 130. A total of 147 respondents are sampled, thereby satisfying the research requirements. The components in the research model are operationalized according to the current literature and measured using a five-point Likert scale with numerous items, ranging from 1 = ‘strongly disagree’ to 5 = ‘strongly agree,’ as shown in Table 1.

Data analysis is conducted using SmartPLS version 4.114, ensuring efficient, effective, and accurate processing of the data. First, the researchers need to test the research’s accuracy and reliability using the Common Method Bias (CMB) test. CMB, a bias that arises when measurement techniques unduly inflate or deflate the observed data, poses a serious threat to the reliability of connections between variables. CMB frequently occurs in research based primarily on self-reported data, in which subjects use the same measurement technique to report on independent and dependent variables. Hence, it can result in weakened associations or erroneous correlations (Hair et al.,

2024; Memon et al., 2023; Polas, 2025). The full collinearity Variance Inflation Factor (VIF) method created by Kock (2015) is utilized to test for CMB. Each latent construct is regressed on the dummy construct CMB_Construct. According to Kock (2015, 2021), the model can be deemed free of significant CMB issues if the maximum VIF value is ≤ 3.3 . On the other hand, a $VIF > 3.3$ denotes the presence of CMB.

After the CMB test, the instruments are used to test their validity and reliability. After the instruments are deemed valid and reliable, the model construct test is carried out. The indicators and research variables can be used if they meet the requirements for validity and reliability. The outer loading value should be at least 0.7. An AVE value of more than 0.5 indicates convergent validity. For the Cronbach’s alpha, the value must be at least 0.7, and the composite reliability value must be at least 0.8 (Hair & Alamer, 2022).

After those tests have been completed, the variable-construct test is conducted. The discriminant validity test uses the Fornell-Larcker criterion. It needs to be higher than the correlation of the other constructs in the model (Hair et al., 2024). The result of the discriminant validity test should be above 0.7, indicating that the variable construct used in the model’s structure is valid. After the discriminant validity test is conducted using the Fornell-Larcker criterion, the findings are supported by cross-loadings (Hair & Alamer, 2022). The cross-loading method requires that each item’s loading value in the linked construct be higher than its loading values in other constructs. The Heterotrait–Monotrait (HTMT) ratio needs to be smaller than the threshold of 0.85 or 0.9 (Hair, Hult, Ringle, Sarstedt, et al., 2021). Overall, if the results of the validity, reliability, and construct tests meet the requirements, the variables and instruments can be used in the research.

Last, the research employs bootstrapping for hypothesis testing, which does not prioritize the normality of the sampling distribution (Hair, Hult, Ringle, & Sarstedt, 2021). The Standardized Root

Table 1 Measurement Items

Construct	Measurement Items
Financial Literacy (Lusardi & Mitchell, 2014; Lusardi & Tufano, 2015)	
Basic Financial Knowledge	I understand the importance of savings for future needs (FL1)
	I understand the concept of inflation and its impact on my purchasing power and savings (FL2)
	I understand the importance of having a budget to manage my personal financial expenses (FL3)
	I understand the concept of interest on loans (FL4)
Understanding Debt Management	I understand the difference between productive and consumptive debt (FL5)
	I can manage my debt efficiently by prioritizing debt repayment first (FL6)
	I understand how to choose the type of credit that suits my repayment capacity (FL7)
Understanding Credit and Financial Services	I understand the terms and conditions of credit services, particularly loans (FL8)
	I understand the terms and conditions of credit services, particularly credit cards (FL9)
	I understand the consequences of late debt payments and the resulting interest (FL10)
	I know how to avoid high-interest debt and choose safer payment options (FL11)
Income (Sorgente & Lanz, 2017)	
Income Stability	I receive a regular income every month (I1)
	My income is stable and does not depend on uncertain sources (I2)
Income Management Skills	I can manage my income to meet my current needs and still set aside some for future needs (I3)
	My income is sufficient to cover my basic monthly needs (I4)
	I can use my income to pay off financial obligations such as installments or debt (I5)
Savings (Owusu et al., 2022)	
Ability to set aside money	I consistently set aside funds for savings even when I face other pressing needs (S1)
	I have a habit of saving a portion of my monthly income (S2)
Savings goals	I am saving for long-term financial goals like retirement or my children's education (S3)
	I have a clear goal for saving, such as buying a house or a car (S4)
Financial Well-Being (Sabri et al., 2012)	
Money Saved	I can set aside a portion of my income for savings each month (FWB1)
	I have enough savings to cover urgent needs (FWB2)
Current Financial Situation	I am satisfied with my current financial situation (FWB3)
	I feel secure in my financial situation for my daily needs (FWB4)
Financial Management Skills	I can plan and manage my financial budget well (FWB5)
	I can control my spending to stay within my budget (FWB 6)

Mean Square Residual (SRMR) value should be less than 0.08 (Hair & Alamer, 2022) to indicate a good model fit. An SRMR value below 0.08 indicates that the model demonstrates an acceptable fit, implying that the theoretical model is sufficiently consistent with the empirical data and suitable for hypothesis testing.

RESULTS AND DISCUSSION

Table 2 indicates that each indicator exhibits an outer loading value exceeding 0.7, thereby satisfying the criteria for convergent validity. The minimum

outer loading value is 0.7 (Hair, Hult, Ringle, Sarstedt, et al., 2021). Furthermore, the convergent validity is indicated by the Average Variance Extracted (AVE) value exceeding 0.5 (Hair et al., 2024). The AVE results exceed 0.5. Therefore, they are deemed valid. The Cronbach's Alpha (CA) results indicate a minimum value of 0.7 (Hair et al., 2024). It has a minimum CA value of 0.8, while the Composite Reliability (CR) exceeds 0.8. The results demonstrate that the overall loadings, along with the CA, CR, and AVE values, satisfy the necessary criteria. The results confirm the validity and reliability of the reflective indicators and variables.

Table 2 Results of Loadings, Cronbach's Alpha (CA), Composite Reliability (CR), and Average Variance Extracted (AVE)

Variables/Instruments	Loadings	CA	CR	AVE
Financial Literacy		0.951	0.958	0.674
FL1	0.855			
FL2	0.866			
FL3	0.812			
FL4	0.765			
FL5	0.806			
FL6	0.826			
FL7	0.814			
FL8	0.838			
FL9	0.825			
FL10	0.819			
FL11	0.796			
Income		0.903	0.928	0.720
I1	0.84			
I2	0.804			
I3	0.87			
I4	0.856			
I5	0.87			
Savings		0.879	0.917	0.734
S1	0.836			
S2	0.867			
S3	0.847			
S4	0.876			
Financial Well-Being		0.951	0.961	0.804
FWB 1	0.913			
FWB 2	0.894			
FWB 3	0.881			
FWB 4	0.896			
FWB 5	0.905			
FWB 6	0.892			

Table 3 Results of Discriminant Validity with Fornell–Larcker Criterion

	FL	FWB	Income	Savings
FL	0.821			
FWB	0.569	0.897		
Income	-0.004	0.105	0.794	
Savings	0.004	0.432	0.021	0.855

Note: FL: Financial Literacy and FWB: Financial Well-Being.

The results of the discriminant validity test employed include the Fornell-Larcker criterion, cross-loadings, and the HTMT ratio. The indicators for the specified construct in the Fornell-Larcker criterion must exceed all other construct loadings, with the stipulation that the item loading value is a minimum of 0.7 (Hair et al., 2024). The results of the Fornell-Larcker criterion for discriminant validity are presented in Table 3. The construct model is applicable in the research. This result is corroborated by the findings of the cross-loadings discriminant validity in Table 4

(indicated by the bold numbers). The results of the discriminant validity test indicate that all instruments used have values exceeding 0.7. The HTMT ratio also supports this result, as shown in Table 5, which is below 0.9. It confirms the validity of the variable constructs employed in the model structure (Hair et al., 2024).

The CMB test results in Table 6, utilizing the Full Collinearity VIF approach, indicate that all constructs of financial literacy, income, savings, and financial well-being exhibit VIF values ranging

Table 4 Results of Discriminant Validity with Cross Loadings

	FL	FWB	Income	Savings
FL1	0.855	0.485	0.016	-0.020
FL2	0.866	0.473	0.019	0.032
FL3	0.812	0.458	-0.014	0.005
FL4	0.765	0.367	-0.097	-0.015
FL5	0.806	0.538	0.014	0.060
FL6	0.826	0.485	0.056	-0.055
FL7	0.814	0.476	0.039	0.021
FL8	0.838	0.450	-0.040	-0.007
FL9	0.825	0.495	0.019	0.030
FL10	0.819	0.407	-0.033	-0.038
FL11	0.796	0.466	-0.045	0.005
I1	0.030	0.000	0.840	-0.089
I2	-0.001	0.127	0.804	0.005
I3	-0.043	0.023	0.870	0.007
I4	-0.079	0.006	0.856	0.039
I5	0.015	0.057	0.870	0.053
S1	0.094	0.454	0.067	0.836
S2	-0.041	0.308	-0.039	0.867
S3	-0.032	0.355	0.076	0.847
S4	-0.043	0.328	-0.059	0.876
FWB1	0.504	0.913	0.102	0.377
FWB2	0.492	0.894	0.133	0.419
FWB3	0.457	0.881	0.093	0.418
FWB4	0.572	0.896	0.103	0.384
FWB5	0.514	0.905	0.041	0.333
FWB6	0.517	0.892	0.086	0.391

Table 5 Results of Heterotrait-Monotrait Ratio (HTMT) Ratio

	FL	FWB	Income	Savings
FL				
FWB	0.593			
Income	0.071	0.061		
Savings	0.073	0.461	0.075	

Note: FL: Financial Literacy and FWB: Financial Well-Being.

from 1.01 to 1.494. The values remain below the 3.3 threshold. According to Kock (2015), the research data are devoid of CMB, and no significant method bias influences the model.

Model fit is evaluated using the SRMR criteria, following the recommendations of Hair et al. (2024). The SRMR value in Table 7 is 0.056. The value is below the threshold of 0.080, suggesting a good model fit. In conclusion, the model satisfies the fit criteria and is appropriate for subsequent evaluation of the inner model.

The coefficient of determination is a statistical measure that evaluates how well an independent variable explains the variation in a dependent variable (Hair et al., 2024). This measure, often represented as R-squared or adjusted R-squared, ranges from 0 to 1. According to Table 8, the adjusted R-squared is 0.492. It means that 49.2% of the variation in financial well-being can be attributed to factors such as financial literacy, income, and savings. The remaining 50.8% of the variation is due to other variables not included in this research model.

Based on the sig. values in Table 9, financial literacy and savings significantly influence financial well-being, as both p-values are less than 0.05 (<0.001). It indicates that the higher a person's financial literacy and savings habits are, the higher their perceived financial well-being will be. Conversely, the income

has a p-value of 0.372, which is greater than 0.05. It indicates that income does not significantly influence financial well-being in this model. Therefore, H1 and H3 are accepted, while H2 is rejected.

Based on Table 9, H1, stating that financial literacy has a significant positive effect on financial well-being, is accepted, with a significance value of $p < 0.001$. This finding indicates that higher financial literacy of young Paylater users, individuals who use the Paylater service to make purchases and pay for them at a later date, causes higher perceived financial well-being. It aligns with previously established arguments, stating that financial literacy is a crucial factor amidst the development of digital financial services. Despite increasing financial inclusion, the gap in adequate financial literacy remains a challenge, especially for the younger generation, who are vulnerable to financial risks without sufficient understanding. The ability to understand financial products, manage risk, and make wise financial decisions is the essence of financial literacy, contributing to improved financial well-being (Octaviana et al., 2024).

The results echo previous findings, such as those by Hwang and Park (2023), demonstrating the positive impact of financial literacy on financial behavior and well-being. According to Lusardi and Messy (2023), increased financial literacy leads to improved financial well-being. A sound understanding

Table 6 Common Method Bias (CMB) Test Results

	Variance Inflation Factor (VIF)
Financial Literacy → CMB Construct	1.373
Financial Well-Being → CMB Construct	1.494
Income → CMB Construct	1.01
Savings → CMB Construct	1.113

Table 7 Model Fit Result

	Saturated model	Estimated Model
Standardized Root Mean Square Residual (SRMR)	0.056	0.056

Table 8 Result of Determination Coefficient Test

	R-Square	Adjusted R-Square
Financial Well-Being	0.503	0.492

Table 9 Hypothesis Test Results

	B	T-Statistic	P-Value	Result
Financial Literacy → Financial Well-Being	0.568	11.481	0.00	Supported
Income → Financial Well-Being	0.098	0.893	0.372	Not Supported
Savings → Financial Well-Being	0.428	7.746	0.00	Supported

of financial principles empowers individuals to make informed financial decisions. In the context of Paylater users, financial literacy is the key to responsible use of the service, avoiding overspending, and crafting long-term financial plans. Therefore, financial literacy plays a pivotal role in shaping the financial well-being of the younger generation of Paylater users. Individuals with higher literacy are better equipped to manage debt, achieve financial goals, and experience a more optimal level of well-being.

The H2 analysis results in Table 9 indicate that the income shows a significance value of 0.372, indicating that income does not significantly influence financial well-being, as the significance value is greater than 0.05. This finding, which at first glance seems contradictory to the positive significance of financial literacy, can be interpreted more deeply through the unique characteristics of the respondents. The majority of respondents are young people aged 24–26 and private sector employees with incomes of IDR 5 to 7 million. Although respondents' financial literacy is relatively good, at this young age, they still tend to be unstable and easily tempted by various offers, especially since Paylater often offers desirable promotions (Kumar et al., 2024; Waluyo et al., 2022). Hence, income alone does not directly determine their well-being.

In this phase of financial habit formation, Gen Z and early millennials are faced with consumerist tendencies driven by trends and lifestyle desires, exacerbated by easy access to instant consumption offered through Paylater services (Khoirunisa et al., 2025). Respondents frequently use Paylater (63%) for purchases, such as clothing and bill payments. It is primarily for consumer needs or to cover cash flow gaps, rather than strategic planning. Increased income may be offset by increased spending or debt reliance. These results align with Sofyan and Ratnawati (2025) that income must be accompanied by responsible financial behavior. Several recent studies have found that income increases are not always associated with higher financial well-being when behavioral and psychological factors are taken into account (Octavio et al., 2024; Prameswari et al., 2023).

From a behavioral finance perspective, financial well-being encompasses perceptions of security, financial autonomy, and resilience to shocks, rather than just money. Individuals possessing relatively high salaries yet exhibiting impulsivity and low self-control are nonetheless prone to financial stress and adversity, culminating in poor financial well-being. In contrast, those with moderate earnings who exhibit strong self-discipline, strategic financial planning, and minimal financial stress generally report enhanced financial well-being. Recent research findings indicate that self-control and financial hardship significantly influence financial well-being, corroborating this interpretation (Hernandez-Perez & Rambaud, 2025).

In other words, the insignificance of income in this model indicates that it is a distal factor. At the same time, financial stress, impulsivity, and self-

control are proximal factors that more directly shape financial well-being. It implies that interventions to improve financial well-being should not focus solely on increasing income but also on strengthening self-control, improving financial behavior, and managing financial stress. The research results indicate that income does not significantly influence financial well-being. This finding does not imply that income is unimportant. Instead, it emphasizes that income is not a direct determinant of financial well-being. From a behavioral finance perspective, financial well-being is shaped not by income alone, but by responsible financial behaviors such as budgeting, regular saving, careful debt management, and long-term financial planning. Even individuals with high incomes who engage in irresponsible financial behaviors can still experience financial stress and low financial well-being (Ghina & Sukarno, 2021). Conversely, individuals with moderate incomes, who exhibit good financial behaviors, tend to feel greater control and financial security. Therefore, the insignificance of income in the research indicates that income plays an indirect role, meaning it can only improve financial well-being when accompanied by responsible financial behavior. This finding supports the argument that the quality of financial management is a more important determinant than income level in explaining financial well-being.

The contradiction between good financial literacy and insignificant income indicates a knowledge-action gap. However, it also underscores the crucial role of financial literacy in decision-making. Although respondents know how to manage money, the ease and temptation of Paylater can override wiser decisions. For the younger generation, how they manage their income (through literacy-driven behavior) is far more crucial than the amount of income itself, as the ability to control themselves amidst easy access to credit is a determinant of financial well-being.

Based on the regression analysis, H3, which states that there is a significant positive effect of savings on financial well-being, is supported ($p < 0.001$). This finding indicates that the higher an individual's level of savings management, the better their perceived financial well-being. It aligns with previously established arguments, stating that savings management is an integral part of responsible financial behavior and can significantly contribute to an individual's economic well-being. The research results are consistent with previous studies, such as Dwiwansi et al. (2023), that good savings management can influence financial decisions, especially among the younger generation who use Paylater services. According to Pida and Imsar (2022), financial literacy and financial inclusion positively impact financial behavior, including savings management. In this context, individuals with good financial literacy tend to be better able to manage their savings, thereby improving their financial well-being. This condition suggests that even though individuals have access to financial services and savings, without wise management, they may not be able to utilize their savings to improve well-being optimally.

CONCLUSION

The research concludes several key points based on the data analysis and discussion. First, financial literacy positively influences financial well-being, indicating that higher levels of financial literacy among younger Paylater users correlate with their ability to use services responsibly, understand financial risks, and plan their finances, thus improving well-being. Second, income does not significantly influence financial well-being. While higher income should logically support stability, the research indicates that younger Paylater users allocate their income to a consumptive lifestyle, so income alone does not guarantee financial well-being. In other words, financial well-being is not determined by how much income one has, but how responsibly an individual manages their income. Third, savings have a positive influence on financial well-being. Regular savings demonstrate more responsible financial management and serve as a healthier financing alternative than relying on Paylater, ultimately improving financial well-being.

The research recommends that young people become more aware of the importance of responsible financial management. Paylater services should be limited to productive or urgent needs rather than simply fulfilling consumptive desires. Establishing a regular savings habit by setting aside a portion of monthly income and developing a realistic budget plan will create a stronger financial foundation and improve long-term financial well-being. This positive habit can also reduce dependence on Paylater services and build financial independence.

The research results are expected to provide considerations for Paylater service providers in developing more responsible business practices, particularly regarding use by young people. Several strategic steps can be considered. It includes implementing a more rigorous credit assessment mechanism that takes into account users' income levels and repayment capacity, requiring the integration of financial literacy education (e.g., through interactive modules or quizzes) during the registration stage or prior to user approval, and strengthening marketing ethics that do not encourage excessive consumer behavior among young users.

The research limitation is its lack of investigation into debt management and the differences between generations in their responses to responsible financial behavior. Another limitation is that income is measured through self-reporting, rendering it vulnerable to perceptual bias. Moreover, income is not assessed in terms of volatility or stability, as income stability can influence financial well-being. The research employs a cross-sectional methodology, so it does not investigate temporal variations in financial well-being. The model also excludes psychological variables, such as impulsivity, financial stress, and self-control. Hence, behavioral results may partially reflect the influence of these psychological factors.

The research is intended to serve as a foundation and inspiration for the development of more in-depth and comprehensive studies. Some suggested areas for future exploration include expanding the dimensions of responsible financial behavior by incorporating additional variables, such as debt management beyond Paylater, investment behaviors, and psychological aspects like self-control and impulsivity. Additionally, it is important to further investigate the factors contributing to the gap between knowledge and practice regarding responsible financial behavior, particularly in the context of easy credit access, such as Paylater. A mixed-methods approach can be beneficial for this investigation. Future researchers can also examine the role of Paylater as a mediator or moderator in the relationships between variables; comparisons among demographic groupings (e.g., generation, occupational type, or marital status) may yield profound insights. Future research can further explore the influence of generational differences on financial behavior and attitudes toward debt. Future research can also use a longitudinal study to examine how financial well-being changes in relation to income fluctuations and behavior. Another recommendation for future research encompasses psychological factors, such as financial stress, self-regulation, and impulsive purchasing, to investigate more thoroughly the mechanisms influencing financial well-being. Income analysis should consider stability, the composition of dependents, and the capacity to meet obligations, rather than solely nominal figures.

AUTHOR CONTRIBUTIONS

Provided the analysis tool, SmartPLS version 4, S.; Conducted the data analysis, S.; Wrote the methods, discussion, and conclusions sections, S.; Corresponded with the journal team and revised the article as requested by the editorial team, S.; Searched for journal references and creates a research model, S. Y.; Collected data by distributing questionnaires to respondents, S. Y.; and Wrote the introduction and literature review and added ideas to the discussion, S. Y.

DATA AVAILABILITY

The authors confirm that the data supporting the findings of the research are available within the article [and/or] its supplementary materials.

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