

DETERMINANTS OF PAYLATER USERS' FINANCIAL MANAGEMENT BEHAVIOR: THE MEDIATING ROLE OF FINANCIAL SELF-EFFICACY

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Abstract:

Purpose – This study examines the effects of financial literacy, accounting literacy, and locus of control on financial management behavior among PayLater users, with financial self-efficacy as a mediating variable.

Methods – A quantitative approach was employed using online questionnaire data from 130 active PayLater users in Indonesia via purposive sampling, analyzed through SEM-PLS in SmartPLS 4.

Findings – Financial literacy ($\beta = 0.348$, $p < 0.001$) and locus of control ($\beta = 0.196$, $p = 0.047$) significantly influence financial management behavior, whereas accounting literacy does not ($p = 0.734$). Financial self-efficacy mediated only the locus of control–financial management behavior relationship ($p = 0.045$), not those involving financial literacy or accounting literacy. The model explains 51.7% of variance in financial management behavior.

Research Implications – PayLater providers and regulators should prioritize practical financial literacy programs and features reinforcing users' perceived control over credit obligations rather than formal accounting competencies.

Originality – This study integrates financial literacy, accounting literacy, locus of control, and financial self-efficacy in a single model focused on PayLater users in the Indonesian digital credit context.

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INTRODUCTION

Advances in digital technology have driven major changes in the public's financial transaction patterns. One such change is evident in the growing use of digital payment services and fintech-based credit. Among various digital financial innovations, Buy Now Pay Later (BNPL) or PayLater services have become widely used because they allow buyers to acquire products or services right away and settle payment afterward. PayLater functions not only as a payment method but also as a form of digital credit integrated with e-commerce platforms and other digital services. Easy access, a quick registration process, and installment payment options make PayLater increasingly attractive to the public, particularly users who actively conduct online transactions. According to data from the [Otoritas Jasa Keuangan \(2026\)](#), the

outstanding BNPL financing balance in January 2026 grew by 20.15% year-over-year, with disbursement reaching Rp27.1 trillion and the number of accounts reaching 31.23 million. This shows that the adoption of PayLater in Indonesia keeps increasing and has turned into a fundamental element of society's digital financial habits.

Nevertheless, the growth of PayLater adoption is not always accompanied by users' ability to manage their finances responsibly. The ease of accessing digital credit can lead to risks such as excessive consumption, impulsive purchases, late payments, and the accumulation of financial obligations. These risks are exacerbated if users lack adequate skills in understanding financial information, managing cash flow, tracking obligations, and controlling consumption decisions. Financial management behavior is a critical aspect as it relates to an individual's ability to plan expenditures, manage income, handle debt, save, and make wise financial decisions. [Dew and Xiao \(2011\)](#) explain that Financial management behavior encompasses spending patterns, fund flow regulation, liability handling, saving practices, and investment activities. Within the scope of PayLater, financial management conduct is not only associated with daily expenditures but also to users' ability to manage installments and payment obligations.

Empirically, various earlier research has investigated the determinants affecting financial management behavior. [Baptista and Dewi \(2021\)](#) found that financial literacy and personal locus of control have a favorable impact on financial management practices. [Ritakumalasari and Susanti \(2021\)](#) also explain that individuals with good financial literacy tend to exhibit more prudent financial management behavior. Additionally, [Atikah and Kurniawan \(2021\)](#) demonstrate that financial literacy, locus of control, and confidence in managing finances are associated with financial management behavior. Nevertheless, the results of prior research have not been entirely consistent. [Fernandes et al. \(2014\)](#) state that financial literacy does not always directly change an individual's financial behavior. These differing results indicate an empirical gap, meaning there remains inconsistency in findings regarding the effect of financial literacy and psychological aspects on financial management behavior.

In addition to financial literacy, accounting literacy is also a significant factor to examine in the financial behavior of PayLater users. Accounting literacy relates to an individual's ability to understand transaction recording, identify liabilities, evaluate financial conditions, and organize financial management more systematically. In the use of PayLater, accounting literacy can help users understand debt amounts, payment schedules, installment amounts, and their ability to pay based on personal financial conditions. [Herawati et al. \(2018\)](#) explain that an understanding of accounting can support individuals in making more rational financial decisions. [Tambun et al. \(2024\)](#) also state that accounting literacy can shape financial behavior because individuals who understand accounting are better able to evaluate their financial condition. However, research on accounting literacy in the context of PayLater users remains relatively limited. Most previous studies have primarily focused on accounting literacy in the contexts of students, business owners, or business financial management. This indicates a contextual gap, namely that there has been little research placing accounting literacy within the context of digital credit users such as PayLater users.

On the other hand, financial management behavior is influenced not solely by knowledge but also by psychological factors. One relevant psychological aspect is locus of control. [Rotter \(1966\)](#), explains that locus of control denotes a person's perception about how far results are determined by their own efforts or outside influences. People possessing an internal locus of control are likely to assume that financial conditions are influenced by personal choices, effort, and responsibility. In the context of PayLater, users with a strong locus of control will be better able to control their spending, avoid excessive credit use, and maintain payment discipline. [Baptista and Dewi \(2021\)](#) demonstrate that locus of control affects financial management behavior. Nevertheless, several other studies still produce inconsistent findings, therefore the association between locus of control and financial management behavior requires further testing, particularly among PayLater users who possess characteristics distinct from the general consumer population.

Financial self-efficacy is also a crucial factor in explaining PayLater users' financial behavior. [Lown \(2011\)](#) states that financial self-efficacy is a person's belief in their capacity to manage funds and meet financial duties. Individuals with strong financial self-efficacy tend to be more assured in handling monetary issues, making financial choices, and managing payment responsibilities. [Asmin et al. \(2021\)](#) state that financial self-efficacy can affect a person's financial management behavior. [Wening and Nurkhin \(2022\)](#) also found that financial self-efficacy can act as a link connecting financial literacy to financial behavior. However, other studies suggest that financial literacy may directly affect behavior without necessarily increasing financial self-efficacy. This condition shows a theoretical gap, namely the unclear role of financial self-efficacy as a mediating variable in the relationship between financial literacy, accounting literacy, locus of control, and financial management behavior.

This research applies the Theory of Planned Behavior proposed by Icek [Ajzen \(1991\)](#) as its main conceptual basis. The Theory of Planned Behavior describes that a person's actions are shaped by attitudes toward the action, social norms, and perceived control over behavior. In this study, perceived behavioral control is a crucial aspect as it relates to an individual's ability to control financial decisions. Financial literacy and accounting literacy can foster rational understanding in making financial decisions, while locus of control and financial self-efficacy reflect an individual's belief in their ability to control their financial behavior. Thus, the Theory of Planned Behavior is relevant for explaining PayLater users' financial management behavior, particularly since using PayLater requires self-control, risk understanding, and confidence in managing digital credit obligations.

Based on this discussion, this study offers novelty by examining PayLater users' financial management behavior through the integration of financial literacy, accounting literacy, locus of control, and financial self-efficacy variables. The novelty of this study lies in the use of financial self-efficacy as a mediating variable that explains the relationship between knowledge factors, psychological factors, and financial management behavior in the context of digital credit. Additionally, this study expands the examination of accounting literacy – which has traditionally been studied primarily in academic or business contexts – into the context of PayLater users as digital credit users. Thus, this study is expected to provide empirical and theoretical

contributions in explaining financial management behavior in the era of digital finance ([Baptista and Dewi, 2021](#)).

Based on this background, this research seeks to examine the effect of financial literacy, accounting literacy, and locus of control on the financial management behavior of PayLater users. Moreover, this research intends to evaluate the role of financial self-efficacy as an intervening factor in the link between financial literacy, accounting literacy, locus of control, and financial management behavior. The findings of this research are expected to offer a broader insight into the factors shaping the financial behavior of PayLater users, as well as offer insights for PayLater service providers and regulators in designing more effective and responsible digital financial education programs.

THEORETICAL REVIEW

Theory of Planned Behavior (TPB)

Based on [Ajzen \(1991\)](#), the Theory of Planned Behavior (TPB) is a model used to explain and predict human actions based on the intention to perform a certain activity. The Theory of Planned Behavior suggests that individual actions are affected by three key elements: attitudes toward the action, social pressures, and perceived control over behavior ([Putri & Andarini, 2022](#)). The *Theory of Planned Behavior* was chosen for this study because it can explain PayLater usage behavior more comprehensively, particularly regarding self-control in financial management and the use of digital credit. Background factors such as age, experience, and knowledge can influence an individual's beliefs, which ultimately impact their financial behavior ([Azizah, 2020](#)). This study highlights the importance of perceived behavioral control, given that the way PayLater is used is closely linked to an individual's ability to manage spending, debt, and installment payments. Consequently, subjective norms and behavioral intentions were not included in this model because the study's primary focus is on internal control and financial self-efficacy in shaping financial management practices among PayLater users.

Financial Literacy

Financial literacy refers to an individual's capability to comprehend and utilize basic financial concepts, including interest, risk, debt management, and financial planning, when making financial decisions ([Lusardi & Mitchell, 2014](#)). Furthermore, financial literacy can also be interpreted as an individual's ability to make sound financial decisions, including recognizing potential risks and utilizing financial information appropriately ([Widiarti et al., 2024](#)). Individuals with financial literacy can manage their money more wisely; everyone faces challenges in managing their finances if they lack this ability. According to [Ajzen \(1991\)](#), the Theory of Planned Behavior, financial literacy is crucial in shaping one's perspective on financial management and in strengthening a sense of control over financial decision-making.

Accounting Literacy

One element of the Theory of Planned Behavior, "Attitude toward the Behavior," indicates variations in accounting literacy: if someone believes that accounting helps their company's finances, they will also think the same way about their personal finances. Based on this evaluation, an individual will exhibit sound financial management behavior by applying accounting principles in their personal life ([Tambun et al., 2024](#)). Strong accounting literacy helps individuals better understand

financial matters, from record-keeping and management to personal financial planning. The more thoroughly individuals understand and apply accounting theories, the more sound their financial management behavior becomes.

Locus of Control

According to [Rotter \(1966\)](#), the term "Locus of Control" describes a person's perception of the source of control over the results they encounter. Locus of control is a belief, attitude, or expectation regarding the relationship between a person's actions and their consequences ([Atikah & Kurniawan, 2021](#)). [Rotter \(1966\)](#) classifies locus of control into two categories: internal locus of control and external locus of control. Individuals with internal locus of control believe their abilities, skills, and effort largely shape life results. In contrast, those with external locus of control think that outside forces like fate, luck, and powerful persons have a greater influence on their life. Research by [Fathihani & Rosdiana \(2024\)](#) explains that locus of control activities can encourage personal behavior to save money and inhibit the urge for impulsive purchases.

Financial Self-Efficacy

Financial self-efficacy refers to a person's conviction in their capacity to oversee personal finances. Within the Theory of Planned Behavior proposed by [Ajzen \(1991\)](#), this conviction is associated with perceived control, which affects a person's behavior when making financial choices. The concept of self-efficacy can be extended to the financial domain and is known as financial self-efficacy. According to [Lown \(2011\)](#), financial self-efficacy is described as a person's assurance in their ability to manage monetary matters and execute financial obligations effectively. This variable serves as a psychological mechanism linking cognitive and personal factors to actual financial management behavior.

Financial Management Behavior

Financial management behavior can be described as an individual's actions in planning, regulating, and overseeing personal financial matters, including consumption patterns, cash flow management, credit management, saving, and investing ([Putri & Andarini, 2022](#)). According to *the Theory of Planned Behavior* [Ajzen \(1991\)](#), behavior is influenced by an individual's attitudes and perceived control. Financial management behavior is associated with an individual's financial responsibility in managing personal finances. In this study context, financial literacy and accounting literacy contribute to the development of rational attitudes toward credit use, while locus of control and financial self-efficacy represent control-related perceptions that encourage the formation of responsible financial management behavior.

Hypothesis Development

Several studies have indicated a connection between financial literacy and confidence in managing finances, illustrating how financial literacy is associated with individuals' self-efficacy in financial decision-making ([Wening & Nurkhin, 2022](#)). [Noor et al. \(2020\)](#) demonstrate, through empirical analysis, that financial literacy positively influences financial self-efficacy. A high level of financial literacy strengthens *perceived behavioral control* because it provides the understanding and skills necessary for financial decision-making. [Lown \(2011\)](#) asserts that increased financial understanding correlates with increased individual confidence in managing

financial resources. Therefore, higher levels of financial literacy lead to stronger financial self-efficacy in the context of PayLater usage.

H1: Financial literacy has a positive effect on financial self-efficacy.

Accounting literacy plays a crucial role in enhancing individuals' financial self-efficacy. This involves understanding basic accounting concepts, recording transactions, and analyzing financial information. Individuals with limited accounting literacy are unable to manage their finances wisely, whereas those with a better understanding of accounting are typically more prudent in understanding financial aspects. According to the Theory of Planned Behavior, knowledge and skills can increase perceived behavioral control, as evidenced by high levels of financial self-efficacy. Research conducted by [Tambun et al. \(2024\)](#) further indicates that accounting literacy has a positive and significant impact on financial conduct. Therefore, the greater an individual's level of accounting literacy, the more effective their financial management practices.

H2: Accounting literacy has a positive effect on financial self-efficacy.

According to [Baptista and Dewi \(2021\)](#), locus of control positively and significantly influences financial self-efficacy. This suggests that elevated levels of locus of control correspond to heightened financial self-efficacy. A strong internal locus of control implies greater perceived agency over life outcomes. Consequently, individuals with high locus of control exhibit increased confidence in personal financial management, thereby strengthening their financial self-efficacy.

H3: Locus of Control has a positive effect on financial self-efficacy.

Financial literacy is the ability and knowledge required to manage finances, which every individual must master to improve their quality of life in the long term. With in-depth knowledge of how to plan and allocate financial resources appropriately and optimally, we can improve the quality of life and well-being of society and also advance the literacy of individuals who were previously undereducated to become well-educated ([Fathihani & Rosdiana, 2024](#)). Research by [Dityarukmana \(2025\)](#) found that financial literacy has a significant effect on individual financial management behavior. Thus, financial literacy is predicted to have a direct influence on financial management behavior.

H4: Financial literacy has a positive effect on financial management behavior.

Understanding the recording and evaluation of transactions allows individuals to control their spending more disciplinedly. Accounting literacy helps individuals monitor obligations arising from credit use, thereby preventing the accumulation of uncontrolled debt. Individuals with consistent recording skills tend to exhibit more systematic financial management behavior. This is supported by the findings of [Herawati et al. \(2018\)](#), which indicates that accounting literacy contributes to better financial management behavior. Therefore, accounting literacy is predicted to have a positive influence on financial management behavior.

H5: Accounting literacy has a positive effect on financial management behavior.

Individuals with an internal locus of control tend to demonstrate greater responsibility in managing credit obligations and controlling expenditures. The perception that financial outcomes are determined by personal effort encourages more cautious and planned behavior. Locus of control is important because it describes an individual's perspective on phenomena – whether they can influence events through

personal actions or through the influence of others ([Atikah & Kurniawan, 2021](#)). Research by [Baptista and Dewi \(2021\)](#) indicates that locus of control has a substantial impact on financial management practices. Therefore, locus of control is expected to exert a positive influence on financial management practices.

H6: Locus of Control has a positive effect on financial management behavior.

Financial self-efficacy is a person's conviction in their capacity to handle financial matters efficiently and accomplish their monetary objectives. According to the Theory of Planned Behavior, if a person believes in their financial capabilities, they will have strong confidence in financial matters. This confidence will encourage better behavior in managing finances. One important aspect of human agency is the development of self-efficacy. In carrying out a task, individuals need to possess skills as well as self-confidence in their abilities. Beliefs regarding self-efficacy play a role in determining a person's patterns of action. According to [Asmin et al. \(2021\)](#) financial self-efficacy is a determinant that may affect a person's financial management practices. Nevertheless, this result differs from the findings reported by [Farrell et al. \(2016\)](#) which revealed that financial self-efficacy does not affect financial management practices associated with insurance selection decisions.

H7: Financial self-efficacy has a positive effect on financial management behavior.

People who are proficient in financial management will benefit from their financial literacy. Financial literacy provides individuals with several options when making economic decisions, based on the belief that an understanding of financial matters can influence financial actions. This finding aligns with [Dewi \(2022\)](#) study, which indicates that financial self-efficacy serves as an intervening factor in the link between financial literacy and financial management behavior; thus, a person's financial self-efficacy becomes a key factor in converting financial literacy into effective financial management practices.

H8: Financial self-efficacy mediates the influence of financial literacy on financial management behavior

Accounting literacy helps individuals better understand finance, from record-keeping and liabilities to management and personal financial planning. This kind of understanding can boost a person's confidence in managing their financial resources and making sound financial decisions, which indicates a higher level of financial self-efficacy. As a result, individuals become more confident in managing installment payments and controlling their spending behavior, which reflects higher financial self-efficacy. Research by [Wening and Nurkhin \(2022\)](#) indicates that self-efficacy plays a role in linking the influence of financial literacy to financial behavior. Therefore, financial self-efficacy is expected to serve as a bridge between accounting literacy and financial management behavior.

H9: Financial self-efficacy mediates the effect of accounting literacy on financial management behavior

Individuals with a high locus of control tend to believe that their financial success depends on personal effort and decisions. An individual's financial management behavior is influenced by their locus of control or self-control. An individual will be more effective in managing their finances because they believe that their financial success is primarily determined by their own actions and choices, so they tend to prioritize needs over wants. Therefore, a strong locus of control can

facilitate better personal financial management through the enhancement of financial self-efficacy as a mediating factor.

H10: Financial self-efficacy mediates the effect of Locus of Control on financial management behavior

RESEARCH METHODS

This study employs a quantitative approach, specifically by applying statistical calculations to test the proposed hypotheses. The quantitative approach was chosen because this study aims to analyze the relationships between variables in an objective and measurable manner. Primary data for this study was collected via a questionnaire using a Likert scale ([Ningsih et al., 2023](#)). The population in this study consists of individuals in Indonesia who actively use PayLater services. This study focuses on respondents who have used PayLater facilities in their daily transactions and are therefore considered to have experience relevant to the research object.

The participant selection method implemented in this research is purposive sampling. This approach was chosen as not every individual within the population can be precisely identified ([Rachnam & Rochmawati, 2021](#)). Additionally, purposive sampling allows the researcher to obtain respondents who align with the study's objectives and possess specific characteristics relevant to the use of PayLater services. Respondents were selected according to these requirements: (1) persons aged 18 years and above, (2) current users of PayLater platforms such as Shopee PayLater, Kredivo, Akulaku, GoPayLater, and Traveloka PayLater. This study involved people with varying levels of experience using PayLater services to gain a deeper understanding of digital credit users in Indonesia.

Data collection was conducted using an online questionnaire. The questionnaire for this study was created online using Google Forms. Data were collected online from February to March 2026 via social media platforms, including WhatsApp, Instagram, and Twitter/X. All constructs in this study were modeled as reflective constructs because their indicators are viewed as reflections of the underlying latent variables. Variations in the latent constructs are therefore manifested through changes in the observed indicators. Consequently, the measurement model was evaluated through convergent validity, discriminant validity, and composite reliability assessments. The final sample consisted of 130 respondents. To provide a more systematic explanation of the research variables, operational definitions, indicators, and measurement scales used in this study, they are presented in Table 1.

Table 1. Operationalization of Variables

Variable	Definition	Indicators	Scale
Financial Literacy (X1)	The understanding, abilities, perspectives, and actions required to make prudent monetary choices	Financial Product Knowledge Understanding of financial information Financial management Financial confidence Financial consumer rights and obligations (Nicolini et al., 2013)	Likert
Accounting Literacy (X2)	Ability to analyze and clearly describe financial conditions	Declarative accounting literacy	Likert

Variable	Definition	Indicators	Scale
Locus of Control (X3)	An individual's ability to accept personal responsibility for what happens within themselves	Procedural accounting literacy	Likert
		Understanding of the purpose of recording transactions	
		Accounting cycle skills	
		Interpretation of financial statements (Lestari & Rustiana, 2019)	
Financial Self-Efficacy (M)	A person's confidence in managing their finances well	Ability to solve personal problems	Likert
		Taking initiative	
		Self-confidence	
		Feeling helpless in the face of life's problems (Rotter (1966))	
Financial Management Behavior (Y)	An individual's behavior related to financial management	Financial expenditure planning	Likert
		Rational financial decision-making unexpected situations	
		Ability to deal with financial problems	
		Confidence in future financial conditions Achievement of long-term financial goals (Lown (2011))	
Financial Management Behavior (Y)	An individual's behavior related to financial management	Consumption Behavior	Likert
		Cash Flow Management	
		Credit Management	
		Saving Investment (Dew and Xiao (2011))	

Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS 4.0 was applied to evaluate the collected information. The respondents' opinions were measured using a five-point Likert instrument, with ratings extending from 1 to 5. In conducting the hypothesis assessment, a resampling procedure was implemented to identify both immediate and mediated relationships, as well as to examine the intervening role within the proposed framework. Because all latent variables were categorized as reflective constructs, the outer model was assessed through convergent validity, discriminant validity, and composite reliability, while the structural model was analyzed using path coefficients and R-squared values ([Andini & Mangifera, 2026](#)).

RESULTS AND DISCUSSION

Respondent Characteristics

Respondent traits were gathered to offer a demographic snapshot of the individual in the study. The information encompasses seven factors: gender, age range, work

situation, monthly income on average, relationship status, duration of PayLater usage, and the PayLater platform most commonly used. Table 2 below outlines the distribution of the respondent traits.

Table 2. Respondent Characteristics

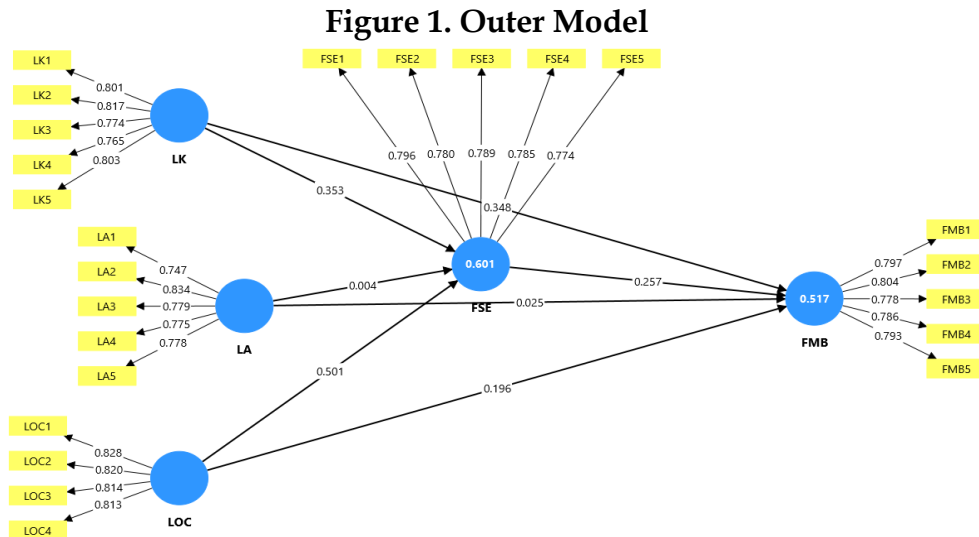
No	Respondent Characteristics	Frequency	Percentage (%)
1	Gender		
	Male	60	46.2
	Female	70	53.8
2	Age Group		
	≥ 36 years	14	10.8
	18–23 years	28	21.5
	24–29 years	50	38.5
	30–35 years	38	29.2
3	Employment Status		
	State-Owned Enterprise Employee	21	16.2
	Private Sector Employee	49	37.7
	Students	18	13.8
	Civil Servants	17	13.1
	Unemployed	3	2.3
	Entrepreneurship	22	16.9
4	Average Monthly Income		
	< Rp 3,000,000	26	20.0
	> IDR 10,000,000	6	4.6
	Rp 3,000,000 - Rp 5,999,999	67	51.5
	IDR 6,000,000 - IDR 10,000,000	30	23.1
	No fixed income	1	.8
5	Marital Status		
	Unmarried	65	50.0
	Divorced / Widowed	12	9.2
	Married	53	40.8
6	Length of PayLater usage		
	< 6 Months	25	19.2
	> 1 Year	51	39.2
	6–12 months	54	41.5
7	PayLater platform used		
	Akulaku	22	16.9
	GoPayLater	22	16.9
	Kredivo	23	17.7
	Shopee PayLater	47	36.2
	Traveloka PayLater	16	12.3

Source: Data processed by the author (2026)

Based on Table 2, the characteristics of the respondents involved in this study show varied differences. Most respondents were women (53.8%), with the majority aged 24–29 years (38.5%). Most of them worked in the private sector (37.7%) and earned a monthly income between IDR 3,000,000 and IDR 5,999,999 (51.5%). Based on marital status, the majority of respondents were unmarried (50.0%). Additionally, many respondents had used PayLater for a period of 6–12 months (41.5%) and more than 1 year (39.2%), with the most commonly used platform being Shopee PayLater (36.2%).

Measurement Model Analysis (Outer Model)

Outer-loading tests were conducted to assess the quality of construct measurement. The results of the study showed that all indicators achieved outer-loading values greater than 0.70, indicating that they effectively represent the constructs. Furthermore, HTMT values below 0.90 indicate that each variable has good discriminant validity and that there is no overlap among the constructs. The measurement model demonstrates strong convergent and discriminant validity, supporting future structural model analysis.



Source: Smart PLS 4 results (data processed by the author, 2026)

Convergent Validity Test

Table 3. Outer Loadings

Variable	Indicator	Outer loadings
Financial Management Behavior (Y)	FMB1	0.797
	FMB2	0.804
	FMB3	0.778
	FMB4	0.786
	FMB5	0.793
Financial Self-Efficacy (M)	FSE1	0.796
	FSE2	0.780
	FSE3	0.789
	FSE4	0.785
	FSE5	0.774
Financial Literacy (X1)	FL1	0.801
	FL2	0.817
	FL3	0.774
	FL4	0.765
	FL5	0.803
Accounting Literacy (X2)	AL1	0.747
	AL2	0.834
	AL3	0.779
	AL4	0.775
	AL5	0.778
Locus of Control (X3)	LOC1	0.828
	LOC2	0.820

LOC3	0.814
LOC4	0.813

Source: Smart PLS 4 output (data processed by the author, 2026)

Factor loadings above 0.7 indicate that all indicators adequately represent their respective constructs. This suggests that the measurement items used in this study successfully identified the dimensions of financial literacy, accounting literacy, locus of control, financial self-efficacy, and financial management behavior among PayLater users.

Discriminant Validity Test

Table 4. HTMT Values

<i>Variable</i>	<i>FMB</i>	<i>FSE</i>	<i>AL</i>	<i>FL</i>
Financial Management Behavior (Y)				
Financial Self-Efficacy (M)	0.726			
Accounting Literacy (X2)	0.253	0.217		
Financial Literacy (X1)	0.735	0.766	0.413	
Locus of Control (X3)	0.704	0.857	0.168	0.734

Source: Smart PLS 4 output (data processed by the author, 2026)

Based on the results of the heterotrait-monotrait (HTMT) ratio test, all values were less than 0.90, ranging from 0.168 to 0.857. HTMT values below 0.90 indicate that each construct has significant conceptual distinctions and measures different aspects of financial behavior. These findings reinforce that the variables in this study can be empirically distinguished and do not conceptually overlap.

Construct Reliability Test

Table 5. Cronbach's Alpha, Composite Reliability, and AVE

<i>Variable</i>	<i>Cronbach's alpha</i>	<i>Composite Reliability (rho_a)</i>	<i>Composite Reliability (rho_c)</i>	<i>Average variance extracted (AVE)</i>
FMB (Y)	0.852	0.860	0.894	0.627
FSE (M)	0.845	0.848	0.889	0.616
AL (X2)	0.844	0.863	0.888	0.613
FL (X1)	0.854	0.863	0.894	0.628
LOC (X3)	0.836	0.837	0.891	0.670

Source: Smart PLS 4 output (data processed by the author, 2026)

Cronbach's alpha scores and composite reliability values above 0.70 show high internal consistency across these measures. Moreover, AVE scores exceeding 0.50 indicate that these variables sufficiently account for the variation in their related measures and reflect good construct validity.

Structural Model Analysis (Inner Model)

The inner model is measured using several criteria, namely R^2 for endogenous latent variables.

R-Square (R^2) and Q-Square (Q^2)

Table 6. R-Square & Q-Square

<i>Variable</i>	<i>R-Square</i>	<i>Q-Square</i>
Financial Management Behavior (Y)	0.517	0.270
Financial Self-Efficacy (M)	0.601	0.338

Source: Smart PLS 4 output (data processed by the author, 2026)

The results of the analysis show that the *R-square* value for financial management behavior (Y) is 0.517 (*adjusted* 0.501) and for *Financial Self-Efficacy* (M) is 0.601 (*adjusted*

0.592), explaining 51.7% and 60.1% of the variation, respectively; the remainder is influenced by other factors. The *Q-square* values for Y and M were 0.270 and 0.338, respectively; since both are greater than 0, the model has good predictive validity.

Collinearity Statistics (VIF)

Table 7. VIF

Variable	VIF
FSE -> FMB	2.507
AL -> FMB	1.160
AL -> FSE	1.160
FL -> FMB	2.223
FL -> FSE	1.911
LOC -> FMB	2.333
LOC -> FSE	1.704

Source: Smart PLS 4 output (data processed by the author, 2026)

The results of the *VIF* analysis ranged from 1.160 to 2.507. All of these values were less than 5, so it can be concluded that there was no multicollinearity among the variables in the research model.

Significance Test or Hypothesis

Path Coefficient (Direct Effect)

Table 8. Path Coefficient

Variable	Hypothesis	Original sample (O)	T-statistics	P-values	Notes
FL -> FSE	H1	0.353	2.701	0.007	Accepted
AL -> FSE	H2	0.004	0.068	0.946	Rejected
LOC -> FSE	H3	0.501	4.588	0.000	Accepted
FL -> FMB	H4	0.348	3.733	0.000	Accepted
AL -> FMB	H5	0.025	0.340	0.734	Rejected
LOC -> FMB	H6	0.196	1.986	0.047	Accepted
FSE -> FMB	H7	0.257	2.379	0.017	Accepted

Source: Smart PLS 4 output (data processed by the author, 2026)

Financial literacy (FL) has a beneficial impact on financial self-efficacy (FSE) and financial management behavior (FMB), as can be seen from the above table, which supports H1 and H4. H3 and H6 are supported since locus of control (LOC) significantly improves financial self-efficacy (FSE) and financial management behavior (FMB). Additionally, it was discovered that financial management behavior (FMB) was positively impacted by financial self-efficacy (FSE), and H7 is approved. In the meantime, accounting literacy (AL) does not significantly contribute to the study model because it has no effect on either FSE or FMB (H2 and H5 are rejected).

Specific Indirect Effect

Table 9. Specific Indirect Effect

Variable	Hypothesis	Original sample (O)	T-statistics	P-values	Notes
FL -> FSE -> FMB	H8	0.090	1.804	0.071	Rejected
AL -> FSE -> FMB	H9	0.001	0.063	0.949	Rejected
LOC -> FSE -> FMB	H10	0.129	2.003	0.045	Accepted

Source: Smart PLS 4 output (data processed by the author, 2026)

Based on the results, H8 and H9 were rejected because financial self-efficacy did not mediate the influence of accounting literacy and financial literacy on financial management behavior, as the p-value was > 0.05 . Conversely, financial self-efficacy

was able to mediate the influence of locus of control on financial management behavior, so hypothesis H10 was accepted because the p-value was < 0.05 .

The Effect of Financial Literacy (X1) on Financial Self-Efficacy (M)

The results of this hypothesis test show that the first hypothesis is accepted, with a p-value of 0.007 (< 0.05), a T-statistic of 2.701 (higher than 1.96), and a path coefficient of 0.353. When it comes to using PayLater, financial literacy is essential for boosting people's confidence in handling installment payments and expenses. These results show that a person's confidence in handling their money increases with their level of financial literacy. The findings of this research align with those reported by [Noor et al. \(2020\)](#) and [Dewi \(2022\)](#), which indicate that individuals with a solid grasp of financial concepts typically exhibit greater confidence in handling their finances, leading to improved skills in financial management.

The Effect of Accounting Literacy (X2) on Financial Self-Efficacy (M)

The results of the study show that accounting literacy does not have a significant effect on *financial self-efficacy* ($\beta = 0.004$; $t = 0.068$; $p = 0.946$), so H2 is rejected. This finding indicates that the ability to understand and interpret financial information does not directly increase an individual's confidence in managing their finances. Among PayLater users, self-efficacy tends to be more influenced by usage experience and perceptions of self-efficacy than by technical accounting literacy. This pattern aligns with findings in the PayLater context showing that literacy/knowledge variables do not always have a significant effect on users' financial behavior or confidence ([Putra & Sunarmi, 2024](#)), as well as [Lestari and Rustiana \(2019\)](#), who state that accounting literacy does not necessarily enhance *financial self-efficacy*. This reinforces the notion that *financial self-efficacy* is more closely related to self-confidence, which is influenced by psychological factors and financial experiences ([Lown, 2011](#); [Farrell et al., 2016](#)).

The Effect of Locus of Control (X3) on Financial Self-Efficacy (M)

The results of the hypothesis testing show that locus of control has a positive and significant effect on financial self-efficacy, with a p-value of 0.000 (< 0.05), a T-statistic of 4.588, and a coefficient of 0.501. This means that the higher a person's locus of control, the greater their confidence in managing their finances effectively. This finding reinforces the Theory of Planned Behavior (TPB), particularly regarding the aspect of perceived behavioral control, where individuals who feel capable of controlling their actions will be more confident in engaging in specific behaviors. In the context of "PayLater" services, users with an internal locus of control feel capable of managing their payments and debts, thereby increasing their confidence in preventing late payments and further boosting their financial self-efficacy. These findings align with [Rotter's theory \(1966\)](#) as well as the research by [Rachnam and Rochmawati \(2021\)](#) and [Wening and Nurkhin \(2022\)](#), which state that locus of control has a positive effect on financial self-efficacy—that is, individuals who believe outcomes are determined by personal effort tend to have higher financial self-efficacy.

The Effect of Financial Literacy (X1) on Financial Management Behavior (Y)

The hypothesis in this study suggests a positive and significant relationship between financial literacy and financial management behavior, with a p-value of 0.000 (< 0.05) and a T-statistic of 3.733 (> 1.96). In this context, an increase in financial literacy can be considered a factor that enhances individuals' knowledge and understanding

of financial management. This indicates that individuals can adopt better financial management behaviors when they possess high financial literacy. According to the Theory of Planned Behavior proposed by [Ajzen \(1991\)](#), where knowledge shapes attitudes, which in turn influence behavior. These findings also support the research by [Dityarukmana \(2025\)](#) and [Baptista and Dewi \(2021\)](#), which indicates that financial literacy has a positive effect on financial management behavior. However, these findings contradict the view of [Fernandes et al. \(2014\)](#), who argue that financial literacy does not always translate into behavioral change. This discrepancy may be due to the fact that PayLater users more frequently engage with digital financial transactions and installment decisions that require practical financial understanding.

The Effect of Accounting Literacy (X2) on Financial Management Behavior (Y)

The results of the study indicate that accounting literacy does not have a significant effect on financial management behavior ($p = 0.734 > 0.05$; $t = 0.340$), so H_5 is rejected. This finding indicates that expertise in financial recording and analysis is not always applied in daily financial activities, particularly among PayLater users, who are more influenced by the ease of access to credit than by their ability to keep financial records. These results differ from those of [Herawati et al. \(2018\)](#), who found that accounting literacy supports better financial behavior, but are consistent with [Fernandes et al. \(2014\)](#) as well as several studies in the PayLater context that report financial literacy/knowledge does not have a significant effect on users' financial behavior ([Amaniyah & Sholeha, 2024](#); [Fadhilah & Abadi, 2023](#)). Thus, accounting literacy alone is insufficient to promote better financial management behavior without being accompanied by self-efficacy and self-control in decision-making.

The Effect of Locus of Control (X3) on Financial Management Behavior (Y)

The results demonstrate that locus of control significantly influences financial management behavior, as reflected by a p-value of 0.047 and a T-statistic of 1.986 (> 1.96). This means that individuals with a strong internal locus of control are more capable of controlling their spending in line with their needs, leading to better financial management, including in the use of PayLater services. They control their spending based on needs to ensure their financial situation is well-organized, aiming to avoid future financial problems, thereby using PayLater services wisely, in accordance with needs, and in a more controlled manner. In the study by [Baptista and Dewi \(2021\)](#), locus of control had a positive effect on financial management behavior. However, these findings differ from those of [Agustine and Widjaja \(2021\)](#) who found that locus of control did not have a significant effect on financial management behavior. These differing results suggest that the influence of locus of control may vary depending on the research context.

The Effect of Financial Self-Efficacy (M) on Financial Management Behavior (Y)

The hypothesis examination results revealed a significant relationship between financial self-efficacy and financial management behavior, with a p-value of 0.017 (< 0.05) and a t-statistic of 2.379 (> 1.96). This implies that stronger financial self-efficacy positively affects financial management behavior. Thus, the hypothesis is confirmed. An individual's financial management tends to improve when they possess high self-belief, for example, by consistently fulfilling payment obligations on time among PayLater users. These results are in line with studies by [Asmin et al. \(2021\)](#) and [Aprillia and Wiyanto \(2023\)](#), which demonstrated that financial self-efficacy has

a positive and significant impact on financial management behavior. This indicates that the stronger a person's confidence in managing finances, the better their financial handling behavior.

The Effect of Financial Self-Efficacy (M) Mediating the Relationship Between Financial Literacy (X1) and Financial Management Behavior (Y)

The test results show a *p-value* of 0.071 (> 0.05), so H8 is rejected at the 5% significance level. This means that financial self-efficacy has not been proven to mediate the effect of financial literacy on financial management behavior. However, this value is very close to the 0.05 threshold and is already significant at the 10% level ($\alpha = 0.10$), indicating a trend (*marginally significant*) worthy of further investigation. Results at this significance threshold are also likely influenced by limited statistical power due to the relatively small sample size. In the context of PayLater, users tend to directly apply their financial literacy in managing installments without going through financial self-efficacy; thus, financial literacy tends to have a more dominant direct influence on financial management behavior than through financial self-efficacy, consistent with [Fernandes et al. \(2014\)](#) and [Lusardi and Mitchell \(2014\)](#).

The Effect of Financial Self-Efficacy (M) Mediating the Relationship Between Accounting Literacy (X2) and Financial Management Behavior (Y)

The results show a *p-value* of 0.949 (> 0.05), indicating that *financial self-efficacy* does not mediate the relationship between accounting literacy and financial management behavior, and H9 is rejected. This suggests that technical accounting literacy, which emphasizes record-keeping, does not necessarily increase an individual's confidence in managing their finances and therefore does not influence financial behavior through the self-efficacy pathway. In the context of PayLater, financial behavior is more influenced by the ease and speed of transaction access as well as consumptive tendencies, as found in a study reporting that literacy variables were not significant for the financial behavior of PayLater users ([Putra & Sunarmi, 2024](#)). These findings are also supported by [Fernandes et al. \(2014\)](#), who state that financial literacy does not always lead to behavioral change, as well as by [Farrell et al. \(2016\)](#), who show that financial self-efficacy tends to act as a direct factor rather than a mediating variable.

The Effect of Financial Self-Efficacy (M) Mediating the Relationship Between Locus of Control (X3) and Financial Management Behavior (Y)

The study findings show that financial self-efficacy significantly acts as a mediator in the link between locus of control and financial management behavior (*p-value* = 0.045 < 0.05 ; *t-statistic* = 2.003). This result aligns with the Theory of Planned Behavior, which suggests that the higher a person's perceived behavioral control, the stronger their intention to perform a certain action. In this case, locus of control represents perceived behavioral control, while financial self-efficacy reflects intention. Individuals with strong locus of control are not only capable of directly regulating their financial conduct but also have higher confidence in managing PayLater payments. These results strengthen the role of psychological aspects in shaping financial behavior and are in line with [Rotter \(1966\)](#), who stated that individuals with internal locus of control tend to be more confident in their abilities, as well as [Putri and Pamungkas \(2019\)](#), who found that locus of control and financial self-efficacy affect financial behavior.

CONCLUSION

This research revealed that financial literacy and locus of control were found to have a positive and significant effect on financial management behavior of PayLater users, both directly and through increased financial self-efficacy. Meanwhile, accounting literacy did not show a significant influence on these two variables. Financial self-efficacy was shown to mediate the relationship between locus of control and financial management behavior, but not in the pathways involving financial literacy or accounting literacy. These findings imply that PayLater service providers should enhance users' locus of control and financial self-efficacy by offering features that help users monitor payment obligations, understand the consequences of late payments, and manage credit usage. Additionally, efforts to improve financial literacy should be integrated with relevant financial decision-making practices. Given that accounting literacy does not show a significant influence, user education programs for digital credit should focus more on personal financial literacy rather than formal accounting competencies. This study has several limitations, including a limited sample size, the use of self-reported data, and the lack of an automated respondent screening mechanism. Future research is expected to address these limitations by expanding the sample, tightening respondent selection, and exploring additional relevant variables.

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