

## WHAT FACTORS INFLUENCE COLLEGE STUDENTS' DECISION TO USE PAYLATER?

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### ABSTRACT

The presence of paylater as a payment system makes people shop in droves. This is due to user perceptions regarding money ownership, thereby encouraging consumptive behavior. In this quantitative-based research using primary data, researchers tested and studied the relationship between factors that are thought to influence paylater use. These factors are Islamic Financial Knowledge, Income, and Financial Management Behavior (FMB) as mediators. The population of this research is students in Malang City. With a sample of 100 respondents. The PLS-SEM method was used to test the data in this research. The results of this research reveal that income has a negative and significant effect, while Islamic Financial Behavior has a positive and significant effect on FMB. Furthermore, FMB has a positive and significant effect on Paylater Use. On the other hand, Income and Islamic Financial Knowledge both have a positive and insignificant influence on Paylater Use. The test results using mediating variables show a change in results, namely that Income has a negative and insignificant influence on Paylater Use which is tested through FMB, and Islamic Financial Behavior changes to have a positive and significant influence on Paylater Use which is tested through FMB.

**Keywords:** Financial Management Behavior, College Students, Paylater.

### INTRODUCTION

Supported by digital technology networks, the term simulacra is starting to be known as simulacra of simulation. Baudrillard states that simulacra are independent of reality and become actual reality. He states that simulacra are simulations and create an unreal world, which is only a representation (Baudrillard, 1981). In the world of economics, financial transactions are eased by the presence of fintech create convenience for the community. As Paylater which provides a certain amount of money to spend, this condition makes the user believe that he has money. However, in reality it is just a simulacra of a simulation of the user's financial situation which does not match reality (Ihsan & Mutahir, 2023).

Paylater makes it possible to help people buy economic products, whether they need or want through peer to peer. Paylater makes it easier for people to make transactions, because credit services are packaged in a form fintech. Where are the main features Paylater This can be bought first and paid in installments (Prastiwi & Fitria, 2021). because of his presence paylater, many platformse-commerce competing to provide paylaters according to people's wishes as a strategy to attract consumer interest, such as Shopee, Tokopedia, Lazada, Traveloka and BliBli (Eviana & Saputra, 2022).

It is proven that the strategy used raises high consumer interest in using it Paylater. Data shows payment using Paylater in 2021, electronic money transactions will reach Rp. 305.4 trillion (Bank Indonesia, 2023). And the percentage of Paylater users continues to grow, as is the case with Shopee Paylater 78.4% (Angelia, 2022). High consumer interest, of course there are influencing factors such as perception of income interest, Islamic financial literacy, financial management behavior, and others (Asja et al., 2021).

### LITERATURE REVIEW

#### Personal Income

Personal income is a major factor in deciding to use paylater. Income is all income taken, whether income is obtained without having to carry out an activity (Sukirno, 2016). The greater individual income, the higher the desire to buy an item (Pide, 2014). Apart from income, knowledge of Islamic finance also determines someone's use of services

paylater. Because the development of the sharia financial industry has been proven to be able to support real economic growth in the country's development sector (Setyowati et al., 2018).

### **Sub Title**

Financial Knowledge is an activity that is followed as a way to raise awareness and understanding in managing the entry and exit of money, so that people can feel the benefits of financial services (conventional and sharia) in order to achieve prosperity and be ready to face financial changes in the future (Hakim, 2020).

Based on the national literacy survey in 2022, the result was stated to be 9.14%, this result shows an increase compared to 2019, namely 8.93% (OJK, 2020). Increasing the sharia financial literacy index is very important, because it becomes the basis for someone to manage expenses every time they earn income.

### **Financial Management Behavior**

Financial Management Behavior is a person's ability to manage, budget, plan, control, examine and search for daily financial funds. Financial management behavior has an important role because in meeting needs, a person needs to control finances well so that it has implications for financial stability (Putri & Andarini, 2022). Importance of Financial Management Behavior in managing income supported by good knowledge of Islamic finance, it is hoped that it will be a consideration for the public to Use Paylater with all the benefits or losses obtained. This makes researchers interested in studying usage decisions paylater with income and knowledge of Islamic finance as influencing factors. Using Islamic Financial Knowledge as an independent variable is expected to be an update in this research. A knowledge closely related to students, according to 2021 BPS data, the city of Malang has the second highest total number of students in East Java. The total number of students in Malang City is 253,158 students (Maghfiroh, 2022). This is what underlies researchers in making decisions about Malang City Students as respondents. Based on previous research, (Asja et al., 2021) further researchers were given recommendations for redesigning the relationships between variables. Therefore, the researcher gave a new variable in the form of Islamic Financial Knowledge and Financial Management Behavior as an intervening variable.

## **METHODS**

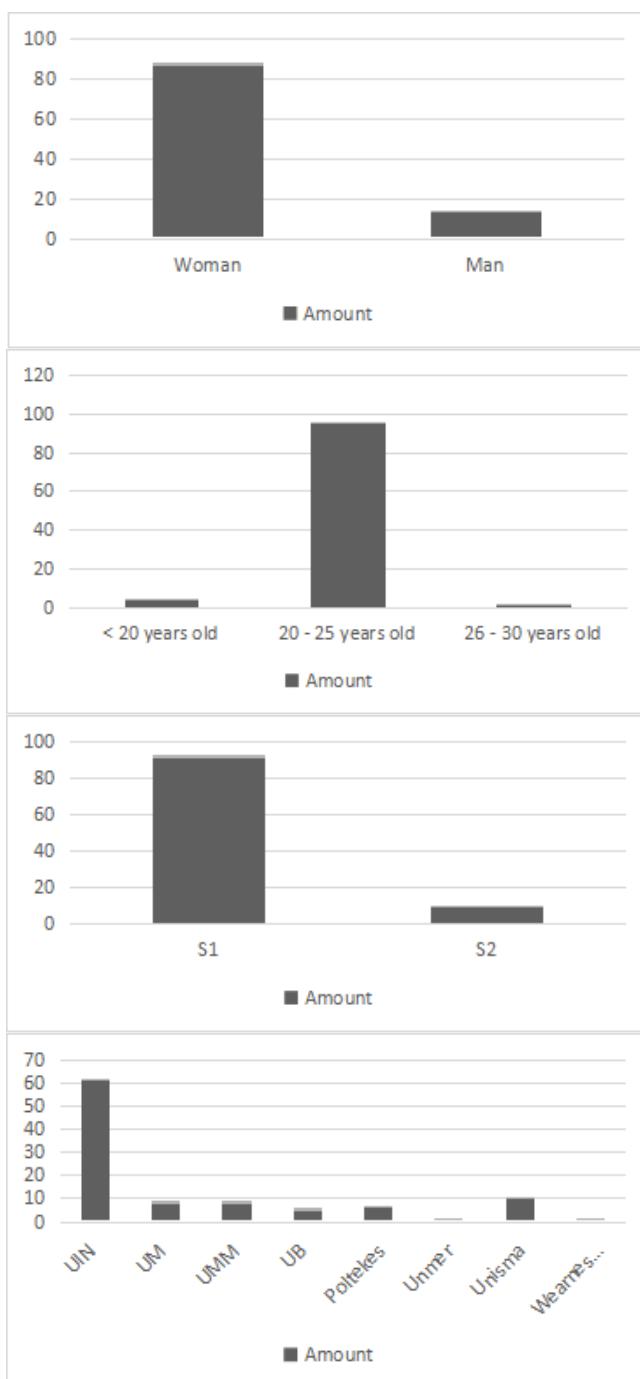
The type of quantitative research method that will be used in this research, with the aim of explaining phenomena related to the object to be studied (Asnawi, 2011). Malang City students are the population in this study using a Cochran's formula (Sugiyono, 2019) so that a calculation of 96.04 was obtained and rounded up to 100 respondents. In the research, the sample was taken using non-probability with purposive sampling technique. In the questionnaire determination of points is used scale likert in calculations to reach a conclusion. Path analysis or Structural Equation Modelling (SEM) method is used when a study has a multilevel relationship using the linear regression method with intervening variables. One of the SEM statistical methods is Partial Least Square (PLS) which is designed based on variants to measure and test multiple regression on data with specific problems, such as multicollinearity, small research samples and missing data (Abdillah & Hartono, 2015).

## **RESULTS**

### **Respondent Description**

In this research, there were 100 students using Paylater as respondents in Malang. To view research respondents based on gender, age and latest education. Based on the results in figure 1, it can be seen that the majority of student respondents using paylater in Malang are women, namely 86 people and some are men, namely 14 people. The age of the respondents based on the study results was 3 people aged < 20 years, 91 respondents aged 20 to 25 years, and 6 respondents aged > 25 years. So the average student respondent using Paylater in Malang is 20 to 25 years old.

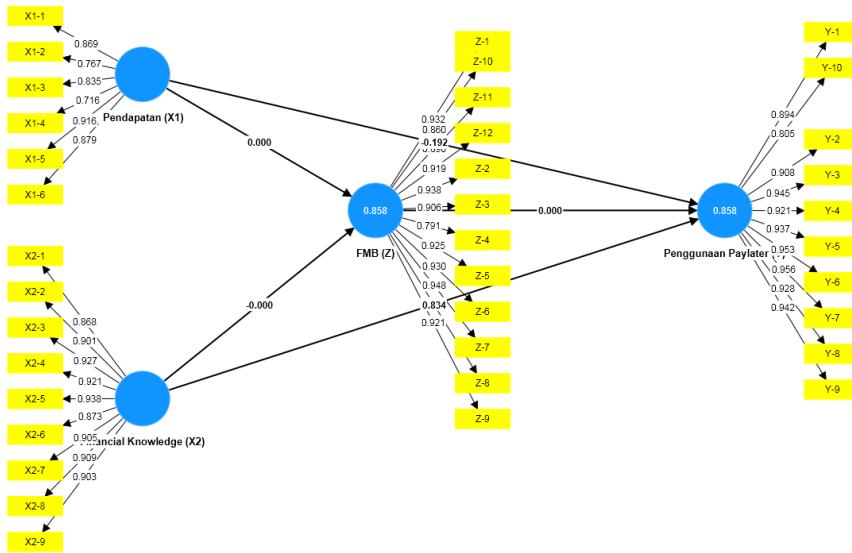
Based on the results of the latest educational study, 91% of respondents from students using paylater in Malang had a bachelor's degree, and 9% of respondents had a master's degree. So, it can be concluded that the average student using paylater in Malang has a bachelor's degree. Where the results of the campus study of respondents using paylater students in Malang were studying at UIN Maulana Malik Ibrahim Malang 61%, UM 8%, UMM 8%, UB 5%, Poltekkes 6%, Unmer 1%, UNISMA 10%, Wearnes education center 1%. So it can be concluded that the respondents in this study mostly consisted of UIN Maulana Malik Ibrahim Malang, namely 61 people.



**Figure 1. Comparison Chart**  
 Source: Sukmana (2023)

### Data Quality Test

Testing the data quality of the questionnaire results was carried out by looking at the outer model measurement results. From the outer model measurements, the test results can be seen its validity and reliability. These results describe the quality of the data, whether the data that has been obtained is suitable for testing or not. Following is the output of the outer model:



### Validity Test

If the results of the measurement model data analysis obtained are better in the validity test, then this will be able to define a construct according to the theory used.

#### Construct Validity

Variable	Item	Outer Loadings	Information
Income	X1-1	0.869	Valid
	X1-2	0.767	Valid
	X1-3	0.835	Valid
	X1-4	0.716	Valid
	X1-5	0.916	Valid
	X1-6	0.879	Valid
Islamic Financial Knowledge	X2-1	0.868	Valid
	X2-2	0.901	Valid
	X2-3	0.927	Valid
	X2-4	0.921	Valid
	X2-5	0.938	Valid
	X2-6	0.873	Valid
	X2-7	0.905	Valid
	X2-8	0.909	Valid
	X2-9	0.903	Valid
Use of Paylater	Y-1	0.894	Valid
	Y-10	0.805	Valid

	Y-2	0.908	Valid
	Y-3	0.945	Valid
	Y-4	0.921	Valid
	Y-5	0.937	Valid
	Y-6	0.953	Valid
	Y-7	0.956	Valid
	Y-8	0.928	Valid
	Y-9	0.942	Valid
Financial Management	Z-1	0.932	Valid
Behavior	Z-10	0.860	Valid
	Z-11	0.890	Valid
	Z-12	0.919	Valid
	Z-2	0.938	Valid
	Z-3	0.906	Valid
	Z-4	0.791	Valid
	Z-5	0.925	Valid
	Z-6	0.930	Valid
	Z-7	0.948	Valid
	Z-8	0.895	Valid
	Z-9	0.921	Valid

**Source: Primary data processed (2024)**

Based on the results of the outer loading test in Table 1, it can be seen that all the items used had a score of more than 0.7, so all items were declared valid.

**Descriptive Validity**

The value in the discriminant validity test is seen from the cross loading of the measurement with the construct. To assess discriminant validity, the method used is to compare the root of AVE with each construct in the model with other correlations. If the AVE root has a value >0,5 or if each construct is greater than the correlation between that construct and other constructs, then the model is said to have discriminant validity (Abdillah & Hartono, 2015). The following are the results of the AVE values obtained from testing:

Variable	Value of AVE	Information
Income (X1)	0.694	Valid
Islamic Financial Knowledge (X2)	0.820	Valid
Financial Management Behavior (Z)	0.820	Valid
Use of Paylater (Y)	0.846	Valid

The AVE value of each variable can be seen in Table 2, namely Income (X1), Islamic Financial Knowledge (X2), Financial Management Behavior (Z) and Paylater Use (Y) show a values greater than 0.5, so it can be concluded that these variables are declared valid because they have good discriminant validity.

**Reliability Test**

There are two methods used in reliability testing on PLS-SEM, namely, Composite Reliability and Cronbach's Alpha. Cronbach's Alpha measures a construct through the lower limit of the reliability value, while Composite Reliability measures a construct through its true value. As a assessment reference, the composite reliability value must be greater than 0.7, although a value of 0.6 is still acceptable. Likewise, the Cronbach's Alpha value must also be greater than 0.7. The results of the Composite Reliability and Cronbach's Alpha scores are as follows:

Variable	Composite reliability	Cronbach's alpha	Information
Income (X1)	0.941	0.914	Reliable
Islamic Financial Knowledge (X2)	0.975	0.972	Reliable
Financial Management Behavior (Z)	0.981	0.980	Reliable
Use of Paylater (Y)	0.981	0.980	Reliable

**Source: Primary data processed (2024)**

Based on the test results in Table 3, it can be seen that the Composite Reliability and Cronbach's Alpha values possessed by each variable, namely Income (X1), Islamic Financial Knowledge (X2), Financial Management Behavior (Z) and Paylater Usage (Y) show values greater than 0.7. So all the variables used in this research show good Composite Reliability. These results indicate that the data can be analyzed further using inner model analysis.

R Square	
Financial Management Behavior (Z)	0,858
Use of Paylater (Y)	0,858

**Source: Primary data processed (2024)**

The R square test results show Financial Management Behavior has a value of 0.858, which means the independent variables, Financial Management Behavior able to explain the dependent variable amounting to 85%, the remaining 15% is explained by other variables that are not in the research model.

In the Paylater Use variable, the R Square value is 0.858. This means that the variable Paylater Use is able to explain the dependent variable in the form of Income, and Islamic Financial Knowledge amounting to 85%, the remaining 15% is explained by other variables that are not in this research model.

### Hypothesis Testing Result

Statistical testing in PLS, each hypothesized relationship is carried out using simulation. In smartPLS as a tool to carry out statistical tests, the bootstrapping method is used on samples. The results of the PLS bootstrapping analysis are as follows:

	O (Original Sample)	M (Sample Mean)	STDEV (Standard Deviation)	O/STDEV (T Statistics)	P Values
Income-> Financial Management Behavior	-0.264	-0.277	0.133	1.981	0.048
Islamic Financial Knowledge-> Financial Management Behavior	1.145	1.157	0.111	10.278	0.000
Financial Management Behavior-> Use of Paylater	0.729	0.735	0.196	3.711	0.000
Income-> Use of Paylater	0.229	0.243	0.127	1.805	0.071

Paylater					
Islamic Financial					
Knowledge-> Use of	0.018	0.000	0.247	0.073	<b>0.942</b>
Paylater					
Income-> Financial					
Management Behavior-> Use of Paylater	-0.192	-0.208	0.121	1.589	<b>0.112</b>
Islamic Financial					
Knowledge-> Financial Management Behavior-> Use of Paylater	0.834	0.854	0.253	3.294	<b>0.001</b>

Source: Primary data processed (2024)

## Discussion

### Income Influences Financial Management Behavior

In the first hypothesis, H1 is accepted with a negative relationship direction. This can be seen from the t-statistic value of 1.981 which is greater than the t-table value (1.96), which means it is significant. The direction of the negative relationship can be seen from the original sample value of -0.264. This shows that income has a negative and significant influence on Financial Management Behavior.

Income is income that arises from sales activities, rewards, royalties, dividends and rent (Riyono, 2014). The higher a person's income, the greater their responsibility for finances. This allows someone to make the right decisions and manage their finances better (Rizkiawati & Asandimitra, 2018).

Hypothesis testing produces values original sample between the Income variable and Financial Management Behavior of -0.264 and t statistics of 1.981. These results show that the t statistical value is greater than the t-table value (1.96). So it means that income has a significant influence on Financial Management Behavior.

This is in accordance with Masdupi's research where there is a positive influence generated by income on financial management behavior (Masdupi et al., 2020). However Arifin (2017) stated that income is unable to influence Financial Management behavior.

### Islamic Financial Knowledge Influences Financial Management Behavior

In the second hypothesis, H1 is accepted with a positive relationship direction. This can be seen from the t-statistic value of 10.278 which is greater than the t-table value (1.96) which means it is significant. The direction of the positive relationship can be seen from the original sample value of 1.145. This shows that Islamic Financial Knowledge has a positive and significant influence on Financial Management Behavior.

Islamic Financial Knowledge or financial knowledge is a skill that a person has regarding various matters related to finance (Pamungkas, 2019). If level of Islamic Financial Knowledge's someone is good, then financial management will also be good (Haryono 2020). The more knowledge you have, the more knowledge you have, the more this knowledge becomes a consideration factor in making decisions, the decision you choose will be a wise and appropriate step (Pramedi & Haryono, 2021).

Hypothesis testing produces values original sample between variables Islamic Financial Knowledge to Financial Management Behavior of 1.145 and t statistics of 10.278. These results show that the t statistical value is greater than the t-table value (1.96). So that gives that meaning Islamic Financial Knowledge has a significant influence on Financial Management Behavior.

This statement is also in line with the statement put forward Dayanti (2020) where financial knowledge has a positive influence on a person's financial management. However, different results were obtained by Prihartono & Asandimitra (2018), where Islamic Financial Knowledge cannot influence financial management behavior.

### Financial Management Behavior Influences Use of Paylater

In the third hypothesis, H1 is accepted with a positive relationship direction. This can be seen from the t-statistic value of 3.711 which is greater than the t-table value (1.96), which means it is significant. The direction of the positive relationship can be seen from

the original sample value of 0.729. This shows that Financial Management Behavior has a positive and significant influence on UsagePaylater.

A person's behavior in managing finances, as well as responsibility for managing them, is very closely related to a person's decision to use paylater. This is because Financial Management Behavior is a form of output between knowledge about finance and income that goes hand in hand to form a habit in financial management (Arifa & Setiyani, 2020).

Hypothesis testing produces values of original sample between variables Financial Management Behavior and Use Paylater of 0.729 and t statistics of 3.711. These results show that the t statistical value is greater than the t-table value (1.96). So give it meaning that Financial Management Behavior has a significant influence on Usage Paylater.

According to Harianto & Isbanah (2021), when a person's finances are managed well, they will pay all their dependents and obligations, and can set aside some of their wealth for savings or investment. This indirectly also explains that someone who has good financial management behavior will allocate the money they have according to their needs properly, so that they don't need additional money by using paylater.

This research is not in line with previous research, namely research by Dewanti & Asandimitra (2021) which revealed that Financial Management Behavior does not have a significant influence on paylater usage.

### **Income Affects the Use of Paylater**

In the fourth hypothesis, H1 is rejected with a positive relationship direction. This can be seen from the t-statistic value of 1.805 which is smaller than the t-table value (1.96) which means it is not significant. The direction of the positive relationship can be seen from the original sample value of 0.229. This shows that Income has a positive and insignificant influence on Usage Paylater.

If someone receives an income that is higher than the amount they usually receive, then the desire to spend that income will also increase to a greater extent (Pide, 2014). This opinion is in line with the consumption theory expressed by Keynes, that a person's consumption level will continue to increase along with the increase in the amount of income received.

Hypothesis testing produces an original sample value between the Income variable and the Paylater Use variable of 0.229 and a t statistic of 1.805. These results show that the t statistical value is smaller than the t-table value (1.96). So it shows that Income has an insignificant influence on Usage Paylater. These results explain that income does not have a significant role in a person's decision to use paylater. So it can also be interpreted that if someone has a high or low income, this does not reduce or increase a person's decision regarding the use of paylater.

The results of this research are in line with previous research, including research by Eviana & Saputra (2022), which states that income has a significant negative influence on the use of paylater.

### **Islamic Financial Knowledge Influences the Use of Paylater**

In the fifth hypothesis, H1 is rejected with a positive relationship direction. This can be seen from the t-statistic value of 0.073 which is smaller than the t-table value (1.96) which means it is not significant. The direction of the positive relationship can be seen from the original sample value of 0.018. This shows that Islamic Financial Knowledge has a positive and insignificant influence on Usage Paylater

A person's knowledge about finances will reflect each individual's self-assessment, the implementation of which will be seen in the lifestyle they practice in their lives (Setiawati et al., 2018). This will also be related to a person's behavior towards management their finances will then have an impact on their lifestyle (Rahmawati & Haryono, 2020).

Hypothesis testing produces an original sample value between the Islamic Financial Knowledge variable and the Paylater Use variable of 0.018 and a t-statistic of 0.073. These results show that the t statistical value is smaller than the t-table value (1.96). So that shows that Islamic Financial Knowledge has an insignificant effect on UsagePaylater. These results explain that high or low quality of Islamic financial knowledge has no influence on student paylater use in Malang City.

This research is in line with previous research, namely research by (Putri & Andarini, 2022), which states that Financial Literacy does not influence interest in using paylater. In this research, it was also stated that financial literacy increases interest in using PayLater among students.

### **Income Influences Use of Paylater Through Financial Management Behavior**

In the sixth hypothesis, H1 is rejected with a negative relationship direction. This can be seen from the t-statistic value of 1.589 which is smaller than the t-table value (1.96) which means it is not significant. The direction of the negative relationship can be seen from the original sample value of -0.192. This shows that Income has a negative and insignificant influence on Usage Paylater Through Financial Management Behavior.

Income is the amount of income earned for work performance during a period, whether daily, weekly, monthly or annually. The amount of income received can be decisive how much a person can be responsible for paying bills to meet their needs. This is in accordance with social learning theory, where behavior occurs because cognitive processes within the individual play a role in learning. In this case, the research results show that there is no significant relationship, which means that the level of a person's income does not influence the decision to use paylater, because the development of the times is accompanied by the increasingly complex desires of every human being, especially students, making them ultimately decide to get what they want. even if it doesn't match your ability to buy.

Income is an important contributor in achieving financial success. Good income will influence good behavior. Financial management behavior The good and right ones must be provided with good income too. Without good income in terms of financial management, it will be difficult for students to meet all their needs, including paying bills or debts, let alone saving and making investments which can later guarantee the achievement of financial prosperity. The results of this research are in accordance with the theory where there is a three-way interlocking relationship, namely behavior, environment, and inner events that influence perception or action. In this research, the environment in question influences financial behavior, namely income. The income a person has will help the individual behave in financial matters. The results of this research support research conducted by Lianto & Elizabeth (2018) which states that income has an effect on Financial Management Behavior.

This is in line with research conducted by Lianto & Elizabeth (2018) which states that income has an effect on Financial Management Behavior. However, different from previous research, research conducted by Herdjono & Damanik (2016) and Purwidianti & Mudiyanti (2016) states that income has no effect on Financial Management Behavior.

### **Islamic Financial Knowledge Influences the Use of Paylater Through Financial Management Behavior**

In the seventh hypothesis, H1 is accepted with a positive relationship direction. This can be seen from the t-statistic value of 3.294 which is greater than the t-table value (1.96), which means it is significant. The direction of the positive relationship can be seen from the original sample value of 0.834. This shows that Islamic Financial Knowledge has a positive and significant influence on Usage Paylater Through Financial Management Behavior.

Islamic Financial knowledge or financial knowledge is defined as what individuals know about personal financial matters, as measured by their level of knowledge about various personal financial concepts (Sinta 2020). Financial knowledge is not only able to make someone use finances wisely, but can also provide benefits to the economy.

This research states that there is a positive relationship between variables X and Y through intervening variables. This shows that students value it Islamic financial knowledge owned has made students able to make financial decisions effectively and efficiently regarding usage paylater with attention Financial Management Behavior by showing a person's level of self-control in managing finances.

## **CONCLUSION**

Based on the results and discussion that have been described, a conclusion is obtained that the Income variable has a negative and significant effect, while Islamic Financial Knowledge has a positive and significant effect on FMB as a mediating variable. Furthermore, FMB relationships also have a positive and significant influence on Paylater Use. From these results it can be seen that the FMB variable can be a mediator between the Income and Islamic Financial Knowledge variables and the use of Paylater. This can be seen from the positive and significant results between variables. Furthermore, researchers also tested the direct relationship between Income and Islamic Financial Knowledge on Paylater Use, the results were that Income and Islamic Financial Knowledge both had positive results and were not significant on Paylater Use.

It is interesting to find out more about the indirect influence between variables using mediating variables. So the researchers also explained it in further testing, namely by using FMB as a mediating variable, to see the relationship between Income and Islamic Financial Knowledge and Paylater Use. These results state that Income has a negative and insignificant influence on Paylater Use with FMB as a mediating variable. On the other hand, Islamic Financial Knowledge has a positive effect and significant effect on Paylater Use with FMB as a mediating variable, which shows better results than direct testing.

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