THE INFLUENCE OF SHOPEE PAYLATER USAGE LEVEL ON GENERATION Z'S FINANCIAL MANAGEMENT

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ABSTRACT

Introduction/Main Objectives: The rapid growth of financial technology (fintech) has transformed individual financial behavior, particularly among Generation Zdigital natives who frequently utilize Buy Now, Pay Later (BNPL) services such as Shopee PayLater. This study examines how the increasing use of Shopee PayLater influences Generation Z's financial management, an important issue in Indonesia's digital economy where the adoption of PayLater services is expanding rapidly.
Background Problems: The study addresses the question: Does the level of Shopee PayLater usage influence Generation Z's financial management? This question arises from concerns that the convenience of deferred payments may encourage impulsive consumption and weaken financial discipline.
Novelty: Previous studies in Indonesia mostly categorized Shopee PayLater users as binary groups (users vs. non-users), overlooking the intensity of usage as a continuous variable. This study contributes novelty by operationalizing the Shopee PayLater usage level through multiple dimensionsfrequency of use, transaction value, payment punctuality, and perceived convenienceallowing a more comprehensive understanding of its behavioral impact.
Research Methods: This quantitative research employed a purposive sampling method targeting 50 Shopee PayLater users from Generation Z. Primary data were collected through questionnaires, and analysis was conducted using simple linear regression with SPSS 21.0.
Findings/Results: The results indicate that Shopee PayLater usage level has a significant negative effect on Generation Z's financial management.
Conclusion: The findings reveal that higher usage intensity of Shopee PayLater leads to poorer financial management among Generation Z. This supports the Behavioral Finance Theory, suggesting that psychological biases such as present bias and overconfidence drive irrational financial behavior.
Implementation Potential: These findings highlight the need for digital financial literacy programs that emphasize responsible debt management and the risks of overusing BNPL services. For fintech providers, such as Shopee, incorporating educational and repayment reminder features

can promote more responsible usage. Policymakers can use these insights to balance digital financial innovation with consumer protection.

Keywords: Shopee PayLater; Generation Z; financial management; behavioral finance; fintech
JEL Classification: D14, G41, O33

1. INTRODUCTION

In the current digital era, the rapid development of financial technology (fintech) has significantly changed the way people manage and utilize their finances. One of the most prominent innovations in this field is the *Buy Now, Pay Later* (BNPL) system, which allows consumers to purchase goods or services instantly and pay for them later in installments. In Indonesia, the BNPL feature offered by e-commerce platforms such as Shopee PayLater has gained immense popularity, particularly among Generation Z, who are known for their high digital literacy and consumption-driven behavior (Chaniago & Suwaidi, 2023).

Generation Z is the generation born between 1997 and 2012, currently at 2025 aged 13 to 28. According to the 2020 population census conducted by the Central Statistics Agency, Generation Z comprises 27.94 percent of Indonesia's total population, or 75.49 million people. This generation is considered to be of productive age. The percentage of Indonesia's productive-age population, aged 16 to 64, is 70.72 percent of the total population.

Each era is accompanied by a new generation that differs from the previous one, each with its own unique characteristics in dealing with the changing times (Susanti F.A. and Safitri D., 2021). A prominent characteristic of Generation Z is their advanced technological expertise. This is due to their growth amidst rapid technological developments. Therefore, Generation Z is very familiar with various technologies (Money Team, 2021). Rapid technological developments have resulted in the emergence of many online shopping platforms with sophisticated and useful features, one of which is the Shopee paylater feature on the e-commerce platform Shopee. Shopee, as a top-three e-commerce platform in Indonesia, is encouraged to continuously innovate with the latest features, including its payment system. Shopee also offers a cashless transaction facility, the Shopeepaylater feature. Shopee paylater has the same functions and benefits as a credit card. The main concept of this payment feature is "buy now, pay later." The Shopee paylater service aims to facilitate customers shopping or selling on Shopee (Hadijah, 2019). Shopeepay later is a payment method for obtaining instant loans. In other words, Shopee will lend money to purchase needed items at very low interest rates. Payments can be made in three, six, or twelve installments. Payments are made according to the selected due date, which is the 5th or 25th of each month. (Irvindya, 2021).

Based on research conducted during the pandemic throughout 2021, namely the Daily Social research entitled Fintech Report 2021: The Convergence of (Digital) Financial Services, it shows that the use of Soppeepaylatter is at the top, with a percentage of use of around 78.4% of a total of 509 respondents. Followed by Gopaylatter (33.8%), Kredivo (23.2%), Akulaku (20.4%), Traveloka Paylater (8.6%), Indodana (0.3%), Home Credit (2.8%), and others (0.4%). A survey conducted by Zigi and KIC in 2022 found that 61% of Generation Z use Paylater to purchase necessities, indicating a high level of consumption among Generation Z. In this survey, 30% of respondents, including Generation Z, experienced worsening financial conditions.

According to data from the Central Statistics Agency (BPS), the number of new workers in Indonesia in February 2019 reached 136.18 million, an increase of approximately 2.24 million compared to the previous period. Of this number, the majority are Generation Z. Some Generation Z are already employed and earning an income. However, Generation Z's finances are highly vulnerable to crises due to a consumptive lifestyle and poor financial management. (Ariyanti Fiki, 2021). Ease of internet access, especially for online shopping, makes Generation Z spends a lot of time making online transactions, especially with Paylater features like Shopee's Shopeepaylater. This ease of use is what leads to the high rate of Shopeepaylater usage, and does it influence Generation Z's financial management, which is also influenced by their consumerist nature and knowledge of financial management.

According to data from Katadata (2024), Shopee PayLater is one of the most widely used BNPL services in Indonesia, with more than 40% of e-commerce users reporting that they have used the feature at least once. The convenience, fast approval process, and attractive promotions have made Shopee PayLater a preferred payment option for many young consumers. However, the increasing level of usage has also raised concerns regarding financial discipline, spending control, and debt management among Generation Z. Many users tend to use PayLater impulsively, leading to delayed payments, accumulation of debt, and poor financial planning (Mariyani & Risanta, 2022).

Empirical studies suggest that the ease of access to credit facilities such as PayLater may influence users' financial behavior, particularly in budgeting, saving, and managing expenses (Afifah Isnaini, 2021; Nisa & Prasetyo, 2022). For instance, while some studies found that digital financial services can improve financial inclusion and awareness, others highlight that they may also encourage excessive consumption and weaken financial control when not managed responsibly (Hadijah, 2019; Ariyanti, 2021).

Despite the growing body of literature, there remains a research gap regarding the direct relationship between the *level of Shopee PayLater use* and *financial management behavior* among Generation Z in Indonesia. Most previous studies have focused on factors such as financial literacy, impulsive buying, or lifestyle as predictors of PayLater usage (e.g., Mariyani & Risanta, 2022; Hadijah, 2019), whereas few have examined how the intensity and frequency of PayLater use itself can shape or disrupt young consumers' ability to plan, budget, and control their finances. Furthermore, many existing studies are descriptive or limited to student populations in specific regions, lacking comprehensive analysis that reflects the broader Generation Z demographic.

Therefore, this study aims to fill this gap by empirically examining the influence of Shopee PayLater usage level on Generation Z's financial management behavior. Understanding this relationship is crucial to identify whether the increasing adoption of PayLater services serves as a tool that facilitates better financial planning or, conversely, contributes to the deterioration of financial discipline among young consumers.

1.1 Problem Formulation

a. Recognition of the Problem and Its Significance

In recent years, the growth of *Buy Now, Pay Later* (BNPL) services has transformed the landscape of consumer behavior and personal finance. Among these services, Shopee PayLater has emerged as one of the most dominant payment options in Indonesia, providing users with the convenience of deferred payments and installment options. This innovation aligns with the digital lifestyle of Generation Z, a cohort known for its high digital literacy, preference for convenience, and strong engagement with online platforms.

However, this financial convenience has also raised serious concerns regarding financial management discipline among Generation Z users. Easy access to credit without traditional eligibility checks can encourage impulsive purchases, excessive spending, and poor budgeting practices. According to surveys conducted by the Katadata Insight Center (2024) and DailySocial (2023), a large proportion of Generation Z users admitted to using PayLater services to meet non-essential needs, leading to financial strain, late payments, and even debt accumulation.

Understanding how the level of Shopee PayLater use affects the financial management behavior of Generation Z is essential, as this generation represents the future workforce and economic drivers of the nation. Their financial habits today will influence long-term patterns of savings, investment, and credit management. Therefore, this issue holds not only individual significance but also macroeconomic implications for financial stability and consumer welfare.

b. Research Questions

To address the problem stated above, this study seeks to answer the following research questions: Does the level of Shopee PayLater usage influence Generation Z’s financial management?

c. Complexity and Novelty

The complexity of this research lies in understanding the behavioral and financial dynamics between technological convenience and responsible money management. While previous studies have examined financial literacy, impulsive buying, or consumer attitudes toward PayLater (Hadijah, 2019; Nisa & Prasetyo, 2022), few have directly explored the quantitative impact of Shopee PayLater usage intensity on financial management behavior among Generation Z in Indonesia. The novelty of this research is its focus on measuring the *level of Shopee PayLater usage* including frequency, transaction volume, and payment punctuality as an independent variable influencing *financial management behavior*. This approach allows for a more empirical understanding of how digital financial tools affect daily spending patterns, financial planning, and self-control among young consumers. Moreover, this study highlights Generation Z, a group underrepresented in financial behavior studies, especially within the Indonesian context.

d. Research Objectives

Based on the identified problems and research questions, this study aims to achieve the following objectives: To examine the influence of Shopee PayLater usage level on the financial management behavior of Generation Z.

2. LITERATURE REVIEW

Behavioral Finance Theory

Behavioral Finance Theory **e**xplains how psychological factors and cognitive biases influence individuals' financial decision-making and behavior (Shefrin, 2002; Barberis & Thaler, 2003). Unlike traditional finance, which assumes individuals act rationally to maximize utility, behavioral finance recognizes that emotions, perceptions, and heuristics often drive financial choices. In the context of this study, behavioral finance provides a strong theoretical foundation to understand why Generation Z might use Shopee PayLater excessively or manage their finances irrationally.

BNPL

Buy-Now-Pay-Later (BNPL) services is short, low-friction installment credit embedded in e-commerce that have expanded rapidly worldwide and reshaped short-term consumer credit behavior. Empirical evidence shows BNPL adopters spend more: a large multi-study analysis found BNPL adoption is associated with a significant increase in average customer spending. (Kumar et al. 2024). Concurrently, several studies report that BNPL can increase financial vulnerability for some users: early users often experience higher overdraft charges, credit card interest and fee exposure, and repayment stress as they take on multiple short-term obligations. These findings raise concerns about BNPL's net effect on household financial management.

Shopee PayLater

In Indonesia, ShopeePayLater has become one of the most visible BNPL products offered through a dominant e-commerce platform. Qualitative and mixed-method work on ShopeePayLater users in Southeast Asia/Indonesia reports that users appreciate convenience and promotions, but also note challenges such as impulse purchasing, unclear understanding of repayment obligations, and stress from accumulated installments. These user-experience studies highlight both the uptake drivers and the financial-behavior risks linked to platform-embedded credit. (Calanog et al., 2025).

Generation Z

Generation Z (roughly born 1997–2012) combines high digital literacy with intense social-media exposure, frequent online shopping, and susceptibility to promotional cues. Recent BNPL research focusing on Gen Z finds high adoption rates and that perceived usefulness, social influence, and convenience strongly predict BNPL uptake among this cohort. However, outcomes for financial management (budgeting, saving, timely repayment) are mixed and understudied: some studies suggest BNPL supports short-term consumption smoothing, while others indicate it amplifies impulsive buying and weakens long-term saving behavior. (Mat et al., 2025).

Hypothesis

Shopee PayLater, as a Buy Now, Pay Later (BNPL) feature, offers immediate gratification by allowing users to delay payments. Behavioral finance suggests that present bias (the tendency to overvalue immediate rewards and undervalue future costs) leads individuals to overspend using deferred payment options (Laibson, 1997). Generation Z, being digital natives, are more exposed to online consumption and instant purchasing decisions. Under behavioral finance, their impulsivity, optimism bias, and overconfidence may result in frequent use of Shopee PayLater without adequate financial planning.

Several Indonesia-focused studies and user surveys provide contextual insights into ShopeePayLater adoption drivers and user experiences (promotions, speed, ease of approval). These capture cultural and platform-specific dynamics that global BNPL literature can miss. (Calanog et al., 2025). Many studies classify users as adopters vs. non-adopters (binary) rather than measuring *level* or *intensity* of BNPL use (frequency, average transaction value, share of purchases via PayLater). This limit understanding of dose–response relationships between BNPL exposure and financial management. (Mat et al., 2025). Kumar et al. (2024) find the literature often uses aggregate spending as the primary outcome; fewer studies examine multi-dimensional financial management outcomes (budgeting behavior, saving rates, debt servicing punctuality, subjective financial stress). Many Indonesia/Gen Z studies use small student or local samples, limiting generalizability across the heterogeneous Gen Z population.

Existing Indonesian studies rarely operationalize *Shopee PayLater usage level* as a multi-dimensional continuous variable (frequency, nominal value, share of purchases, repayment timeliness). Most use binary measures such as user or non-user (Mat et al., 2025). While several small studies examine students, few investigate a representative Gen Z sample (or at least stratified student populations) to capture heterogeneity (employment status, income, financial literacy). (Calanog et al., 2025).

The BNPL literature convincingly shows both the appeal and potential pitfalls of platform-embedded credit. However, to inform responsible fintech design and consumer protection in Indonesia, research must move beyond binary adoption measures and narrow spending outcomes. This study fills that need by (a) measuring Shopee PayLater use as a continuous intensity construct, (b) linking it to comprehensive financial-management outcomes for Generation Z, and (c) testing behavioral moderators/mediators that explain heterogeneity in effects. The next sections develop the conceptual framework and hypotheses that operationalize these contributions.

ShopeePayLater usage was reviewed in several ways: knowledge of the PayLater system, usage intensity, factors influencing usage, average spending per purchase, Generation Z's response to the ShopeePayLater feature, and ease of use. Indicators of Generation Z financial management include education level, income level, financial literacy, financial management, control over wasteful or consumptive behavior, and Generation Z's financial management style. Previous research has not examined the effect of ShopeePayLater usage on Generation Z's financial management. Based on this description, this study formulates the first hypothesis:

H1: ShopeePayLater usage level negatively impacts Generation Z's financial management.

3. METHOD

The population in this study consists of all Generation Z users of Shopee PayLater and are currently students. Currently, the majority of Generation Z members are students. The researcher used a purposive sampling method to obtain a sample that aligns with the research objectives. This ensures that the data related to the variables used is the most recent available in the field, thus better reflecting the current situation. The object of this study is Shopee PayLater usage and financial management among Generation Z. The independent variable in this study is the level of

Shopee PayLater usage, while the dependent variable is financial management among Generation Z. The indicators for these research variables are measured as follows:

a. Shopee PayLater Usage Level

   Knowledge of the PayLater system, intensity of use, factors influencing usage, average money spent per purchase, Generation Z's response to the ShopeePayLater feature, and ease of use.

b. Generation Z's Financial Management

   Education level, income level, financial literacy, financial management, controlling wasteful or consumptive behavior.

Measurement of Research Variables and Instruments

Shopee PayLater Usage Level and Financial Management Variable The Shopee PayLater Usage Level and Financial Management Variable were measured using indicators (8 questions) that were modified to meet the research needs. The questionnaire was designed in accordance with the research hypothesis and the variables used in this study. The Likert scale was used because it allows researchers to obtain precise information from respondents on the situations they have experienced. It was developed after reviewing existing literature on attitudes towards the Shopee PayLater Usage Level and Financial Management. The type of research data obtained in this study is primary data. To examine the effects of one independent variable (ShopeePay Later Usage Level) on the dependent variable (Generation Z's financial management) using simple linear regression as data analysis techniques, used SPSS software (version 21.0).

Data Quality Test:

1. Validity test

The following table shows the results of the instrument validity test:

Table 1. Results of Instrument Validity Test

No.	Variable	Indicator	Correlation Coefficient	Sig. 5% r-value. N=50	Description
1.	Shopee PayLater Usage Level (X)	1	0,893	0,289	Valid
		2	0,878	0,289	Valid
		3	0,777	0,289	Valid
		4	0,922	0,289	Valid
		5	0,816	0,289	Valid
		6	0,760	0,289	Valid
		7	0,850	0,289	Valid
		8	0,893	0,289	Valid
2.	Generation Z's financial management (Y)	1	0,725	0,289	Valid
		2	0,863	0,289	Valid
		3	0,865	0,289	Valid
		4	0,863	0,289	Valid
		5	0,870	0,289	Valid
		6	0,727	0,289	Valid
		7	0,815	0,289	Valid
		8	0,825	0,289	Valid

Source: Data Processed Using SPSS ver. 21 (2025)

The processed data in Table 1 shows that r count > r table, where r table is 0.289. Therefore, all indicators are valid and can be used.

2. Reliability Test:

The following are the results of the instrument reliability test:

Table 2. Instrument Reliability Test Results

No.	Variable	*Cronbach Alpha*	Description
1.	Shopee PayLater Usage Level	0,942	Reliable
2.	Generation Z's financial management (Y)	0,939	Reliable

Source: Data Processed Using SPSS ver. 21 (2025)

The data in table 4 shows that all variables have a Cronbach Alpha above 0.60, which means that all research variables are reliable.

3. RESULTS AND DISCUSSION

Table 3. Coefficient of Determination Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,714[a]	0,652	0,656	3,108	2,407

a. Predictors: (Constant), Shopee PayLater Usage Level (X)

b. Dependent Variable: Generation Z's financial management (Y)

Source: Data Processed Using SPSS ver. 21 (2025)

Table 4. T-Test Result Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3,331	2,998		1,111	0,272
Shopee PayLater Usage Level (X)	-0,837	0,085	-0,813	-8,660	0,000

a. Dependent Variable: Generation Z's financial management (Y)

Source: Data Processed Using SPSS ver. 21 (2025)

Based on the regression results presented in Table 4, the significance value of Shopee PayLater Usage Level (X) is 0.000, which is less than 0.05, with a negative beta coefficient of -0.837 This indicates that Shopee PayLater Usage Level (X) has a significant negative effect on Generation Z's financial management (Y). Therefore, **Hypothesis 1 is accepted**. This finding suggests that the higher Shopee PayLater Usage Level leads to the lower quality of Generation Z's financial management. Furthermore, the R Square value shown in Table 3 is 0.652, meaning that 65.2% of the Generation Z's financial managemen (Y) can be explained by Shopee PayLater Usage Level (X). The remaining 34.8% is influenced by other factors not examined in this study.

The findings confirm that Generation Z individuals who frequently use Shopee PayLater tend to experience poorer financial management behaviors, such as overspending, reduced saving habits, and difficulty maintaining budgeting discipline. This aligns with the principles of Behavioral Finance Theory, which explains that financial decisions are often influenced by psychological biases and emotional impulses rather than rational analysis. The convenience of "buy now, pay later" systems may lead users to underestimate future financial obligations, resulting in reduced self-control and poor money management. Shopee PayLater, as a Buy Now, Pay Later (BNPL) feature, offers immediate gratification by allowing users to delay payments. Behavioral finance suggests that present bias (the tendency to overvalue immediate rewards and undervalue future costs) leads individuals to overspend using deferred payment options (Laibson, 1997). Generation Z, being digital natives, are more exposed to online consumption and instant purchasing decisions. Under behavioral finance, their impulsivity, optimism bias, and overconfidence may result in frequent use of Shopee PayLater without adequate financial planning.

5. CONCLUSION

This study aims to analyze the influence of Shopee PayLater usage on Generation Z's financial management. Based on the data analysis, it was found that Shopee PayLater usage significantly impacts individual financial management. The higher the intensity of PayLater usage, the greater the likelihood that Generation Z will experience a decline in their ability to manage their personal finances effectively. This suggests that easy access to digital credit can trigger consumptive behavior if not balanced with good financial literacy and control.

Theoretically, this study's findings reinforce behavioral finance theory, which emphasize the importance of psychological and cognitive aspects in financial decision-making. These findings also expand the literature on Buy Now Pay Later (BNPL) services by adding the context of the younger generation in Indonesia as a dominant user group, a group that has not previously been widely empirically researched in the domestic context. Empirically, this study provides concrete evidence that Shopee PayLater usage has the potential to directly influence Generation Z's financial management patterns. These findings are relevant to the increasing trend of BNPL transactions in Indonesia, which could impact long-term financial well-being. Thus, these results are an important contribution to future studies that highlight the relationship between financial technology and the financial behavior of the digital generation.

Practically, this research has implications for various parties. For Shopee PayLater users, these results serve as a reminder of the importance of maintaining a balance between the convenience of digital consumption and the ability to manage debt responsibly. For educational institutions and policymakers, this research emphasizes the urgency of strengthening digital financial literacy programs that emphasize the risks of using instant credit services. For service providers like Shopee, the results of this research can be used to design educational features and payment reminders that help users make wiser transactions.

Overall, this research confirms that the use of Shopee PayLater not only impacts consumption behavior but also the financial management aspects of Generation Z, which pose new challenges in the current era of financial digitalization. Therefore, synergy between financial education, appropriate regulations, and responsible fintech companies is needed to create a healthy and sustainable digital financial ecosystem.

6. IMPLICATIONS, LIMITATIONS, AND FUTURE RESEARCH

Implications

Theoretically, these findings enrich the literature on digital financial behavior, particularly in the context of Buy Now Pay Later (BNPL) service usage among Generation Z. This study shows that Shopee PayLater usage influences individual financial management, thus broadening our understanding of the relationship between financial technology and financial literacy among the younger generation. Practically, the results of this study can provide input for educational institutions, fintech companies, and the government. For educational institutions, these results emphasize the importance of financial literacy programs that focus on digital debt management. For companies like Shopee, this research can serve as a basis for designing more educational and responsible PayLater features. Meanwhile, for the government and financial authorities, these results can serve as a reference in formulating policies that balance digital financial innovation with consumer protection.

Limitations

This study has several limitations that should be considered. First, the study used a survey method with respondents limited to Generation Z in a specific region, so the results cannot be generalized to the entire population. Second, the variables used focused solely on Shopee PayLater usage and financial management, without considering other factors such as financial literacy, income, or social environmental influences that may influence financial behavior. Third, the data used was cross-sectional, thus unable to explain cause-and-effect relationships in depth.

Future Research

Further research is recommended to expand the scope of respondents to include various regions and age groups to ensure more representative results. Furthermore, future studies could add moderating or mediating variables such as financial literacy, self-control, or financial attitudes to gain a more comprehensive understanding of the mechanisms underlying the relationship between PayLater usage and financial management. Longitudinal research is also recommended to observe changes in Generation Z's financial behavior over time, especially in the face of increasingly rapid developments in financial technology.

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