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FINTECH LITERACY, HEDONIC LIFESTYLE, AND PAYLATER USE: GENDER AS A MODERATOR

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ABSTRACT

This study examines the effects of fintech literacy and hedonic lifestyle on PayLater use and tests gender as a moderator among Generation Z in Surabaya. A quantitative survey involved 196 PayLater users aged 18–28 selected through purposive sampling, equally divided between 98 men and 98 women. Data were analyzed using PLS-SEM and multi-group analysis in SmartPLS 4. Fintech literacy positively affected PayLater use ($\beta = 0.560$; $p < 0.001$), as did hedonic lifestyle ($\beta = 0.350$; $p < 0.001$), while the model explained 74.5% of the variance. Fintech literacy had a stronger effect among women ($\beta = 0.771$) than men ($\beta = 0.494$), with a significant group difference ($p = 0.004$). Conversely, hedonic lifestyle was significant among men ($\beta = 0.403$; $p < 0.001$) but not women ($\beta = 0.128$; $p = 0.106$), and the group difference was significant ($p = 0.013$). Fintech literacy may therefore facilitate PayLater use rather than automatically restrain it. Digital financial education should integrate operational competence, responsible credit management, and gender-sensitive safeguards.

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INTRODUCTION

Financial technology has changed how consumers acquire, use, and pay for goods and services. One of its most visible developments is buy now, pay later (BNPL), which allows consumers to complete purchases immediately and defer or split the payment. In Indonesia, the proportion of e-commerce consumers using PayLater rose from 17.4% in 2021 to 28.2% in 2022 and 45.9% in 2023 (Katadata Insight Center, 2023). This pattern indicates that PayLater has shifted from a supplementary feature into a widely used digital payment and short-term credit option.

Generation Z is central to this development because its members grew up as digital natives and routinely transact through online platforms. Rapid activation, e-commerce integration, cashback, discounts, and installment flexibility lower barriers to short-term credit. Nevertheless, these features can obscure intertemporal costs and encourage purchases that are not fully based on need. Interest charges, late-payment penalties, accumulated obligations, and financial stress make PayLater use a financial-behavior issue rather than merely a technology-adoption issue. Recent regulatory and policy discussions consequently emphasize informed and safe BNPL use (OECD, 2025; Otoritas Jasa Keuangan, 2025).

Two mechanisms may explain PayLater use. First, fintech literacy comprises knowledge, operational skills, risk awareness, trust, and behavior in digital financial services (Choung et al., 2023; OECD, 2024; Vieira et al., 2024). Such competence can support informed decisions, but it can also increase perceived control and confidence, thereby facilitating adoption. Previous findings show that digital financial literacy is positively associated with BNPL adoption (Juita et al., 2023; Lutfillah et al., 2024; Rahayu, 2022). Thus, literacy should be understood not only as protection against risk but also as a capability that may enable use.

Second, a hedonic lifestyle prioritizes pleasure, experience, and material satisfaction in consumption. Exposure to social-media trends, peer comparison, and platform promotions can strengthen purchase intentions even when current funds are insufficient. PayLater bridges present consumption desires and future payment. Prior studies connect hedonic lifestyles with PayLater purchasing decisions and consumptive behavior (Bila & Marlena, 2024; Sanoesi & Setiawan, 2022; Waroka & Fadila, 2023). However, the strength of this mechanism may differ across consumer groups.

Gender may explain this heterogeneity. Differences in online shopping patterns, risk perceptions, technological experience, and consumption orientation can cause fintech literacy and hedonic lifestyle to operate differently among men and women. Gender has been shown to matter in BNPL, consumptive behavior, and

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broader fintech adoption (Juita et al., 2023; Pratiwi et al., 2024; Setiawan et al., 2023), yet few Indonesian studies simultaneously compare the effects of fintech-specific literacy and hedonic lifestyle on PayLater use among Generation Z.

This study addresses the gap by testing two drivers of PayLater use—digital capability and consumption orientation—and directly comparing their path coefficients by gender. Surabaya provides a relevant metropolitan setting with a developed e-commerce and digital-finance ecosystem. The study contributes by using fintech literacy rather than general financial literacy and by applying multi-group analysis (MGA), allowing gender differences to be statistically tested rather than inferred from separate significance levels.

Theoretical Framework and Hypotheses

The Theory of Planned Behavior (TPB) explains that behavior is shaped by intention, while intention depends on attitudes, subjective norms, and perceived behavioral control. In the PayLater context, fintech literacy represents users' perceived ability to understand mechanisms, risks, and digital operations. A hedonic lifestyle represents a favorable orientation toward consumption that produces pleasure. Gender is treated as a grouping characteristic that may alter the strength of these relationships.

Fintech literacy enables consumers to understand features, interest, payment terms, penalties, security, and transaction procedures. This knowledge reduces uncertainty and enhances confidence. Although literacy may promote caution, operational competence also lowers adoption barriers. Therefore, H1 proposes that fintech literacy positively affects PayLater use.

Consumers with a hedonic orientation attach greater importance to pleasure, trends, and immediate satisfaction. PayLater separates the benefit received at purchase from the burden of payment, while discounts and installments reduce perceived immediate cost. Therefore, H2 proposes that a hedonic lifestyle positively affects PayLater use.

Men and women may differ in online-shopping intensity, attention to risk, product categories, and the use of digital services. Accordingly, H3 proposes that gender moderates the effect of fintech literacy on PayLater use, and H4 proposes that gender moderates the effect of a hedonic lifestyle on PayLater use.

METHODS

This study employed a quantitative, cross-sectional survey in Surabaya in March 2026. The population comprised Generation Z PayLater users. Purposive sampling required respondents to be 18–28 years old, have access to a PayLater application, and have previously used the service. Because the population size was unknown, Cochran's formula with a 7% margin of error produced a minimum sample of 196. To support gender-based MGA, the sample was balanced at 98 men and 98 women.

All constructs were measured on a five-point Likert scale. Fintech literacy covered knowledge, operational skills, risk awareness, trust, and behavior, adapted from established digital financial literacy instruments (Al-Shami et al., 2024; OECD, 2024; Vieira et al., 2024). Hedonic lifestyle covered activities, interests, and opinions. PayLater use included need awareness, use frequency, use decisions, and post-use effects. Gender was divided into male and female groups.

SmartPLS 4 was used for partial least squares structural equation modeling (PLS-SEM). The measurement model was assessed using outer loadings (≥ 0.70), average variance extracted (AVE ≥ 0.50), the Fornell–Larcker criterion, Cronbach's alpha, and composite reliability (≥ 0.70). The structural model was evaluated using R^2, f^2, and bootstrapping at the 5% level. Gender differences were assessed through bootstrapping-based PLS-MGA, with a two-tailed p-value below 0.05 indicating a significant difference (Hair et al., 2022).

RESULT AND DISCUSSION

Respondent Profile

The sample was evenly divided by gender. Half of the respondents were aged 22–25 years, 23.0% were aged 18–21, and 27.0% were aged 26–28. Shopee PayLater was the most frequently reported platform (40.8%), followed by GoPay Later (26.0%), OVO PayLater (21.4%), and Kredivo (11.7%).

Table 1. Respondent Characteristics

Characteristic	Category	n	Percentage
Gender	Men	98	50.0%

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Characteristic	Category	n	Percentage
	Women	98	50.0%
Age	18–21 years	45	23.0%
	22–25 years	98	50.0%
	26–28 years	53	27.0%

Source: Primary data processed by the authors, 2026.

Measurement Model

All retained indicators had loadings between 0.753 and 0.915. Each construct's AVE exceeded 0.50, and the square roots of AVE in the Fornell–Larcker matrix (0.879, 0.855, and 0.845) exceeded the relevant inter-construct correlations. Cronbach's alpha and composite reliability values were above 0.70. The measurement model therefore met convergent validity, discriminant validity, and reliability requirements.

Table 2. Convergent Validity and Construct Reliability

Construct	Loading range	AVE	Cronbach's α	CR (ρa)	CR (ρc)
Fintech literacy	0.799–0.915	0.772	0.925	0.930	0.944
Hedonic lifestyle	0.803–0.889	0.730	0.815	0.817	0.890
PayLater use	0.753–0.897	0.714	0.865	0.872	0.909

Source: Primary data processed by the authors, 2026.

Structural Model and Direct Effects

The R^2 for PayLater use was 0.745, indicating that fintech literacy and hedonic lifestyle explained 74.5% of its variance. Fintech literacy had a large effect size ($f^2 = 0.467$), while hedonic lifestyle had a medium effect size ($f^2 = 0.182$). Bootstrapping supported both direct hypotheses. Fintech literacy had a larger coefficient ($\beta = 0.560$) than hedonic lifestyle ($\beta = 0.350$).

Table 3. Direct-Effect Hypothesis Tests

Hypothesis	Relationship	β	t	p	f^2	Decision
H1	Fintech literacy → PayLater use	0.560	12.151	<0.001	0.467	Yes
H2	Hedonic lifestyle → PayLater use	0.350	6.634	<0.001	0.182	Yes

Source: Primary data processed by the authors, 2026.

Gender-Based Multi-Group Analysis

Fintech literacy significantly affected PayLater use in both groups, but its coefficient was higher among women ($\beta = 0.771$) than men ($\beta = 0.494$). The male-minus-female difference was −0.278 and significant (two-tailed $p = 0.004$); hence, H3 was supported. A different pattern emerged for hedonic lifestyle. Its effect was positive and significant among men ($\beta = 0.403$; $p < 0.001$), but small and nonsignificant among women ($\beta = 0.128$; $p = 0.106$). The coefficient difference of 0.274 was significant ($p = 0.013$), supporting H4. This inference rests on a direct test of coefficient differences, not merely on comparing separate subgroup p-values.

Table 4. Multi-Group Analysis by Gender

Relationship	β men	p	β women	p	Difference (M–W)	MGA p (2-tailed)
Fintech literacy → PayLater use	0.494	<0.001	0.771	<0.001	−0.278	0.004
Hedonic lifestyle → PayLater use	0.403	<0.001	0.128	0.106	0.274	0.013

Source: Primary data processed by the authors, 2026.

Fintech Literacy as a Capability for Use

The positive effect of fintech literacy indicates that understanding and operating digital financial services increases PayLater use. This result is consistent with research positioning digital financial literacy as a driver of BNPL adoption (Juita

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et al., 2023; Lutfillah et al., 2024). Users who understand application mechanisms, interest, due dates, penalties, and security possess stronger perceived behavioral control. Within TPB, that perceived competence makes it easier to translate intention into actual use.

The finding should not be interpreted as evidence that literacy causes harmful financial behavior. The dependent construct measures use rather than delinquency or overuse. Literacy may support planned use because consumers can compare benefits and risks. Nevertheless, operational education alone may expand adoption without limiting total liabilities. Protective fintech literacy should therefore include total-credit-cost calculations, installment-to-income limits, management of multiple accounts, and the consequences of late payment.

Hedonic Lifestyle as a Consumption Driver

The positive effect of hedonic lifestyle confirms that PayLater is not used solely to address short-term liquidity gaps; it also enables desire-driven consumption. Deferred payment separates enjoyment at acquisition from the burden of payment, while discounts and seemingly affordable installments reduce perceived immediate cost. This evidence supports earlier findings linking lifestyle to PayLater purchasing decisions (Bila & Marlena, 2024; Waroka & Fadila, 2023). From a TPB perspective, pleasure orientation creates favorable consumption attitudes and strengthens intentions to select a payment method that facilitates desired purchases.

Contrasting Gender Mechanisms

The study's principal contribution is the contrasting moderation pattern. Fintech literacy more strongly predicted PayLater use among women. More frequent interaction with e-commerce, attention to promotions, or detailed evaluation of payment options may help translate digital knowledge into actual use. The result is consistent with evidence that gender shapes BNPL adoption (Juita et al., 2023). It should not, however, be treated as a stereotype about all female consumers; it represents a coefficient difference within this sample and setting.

Conversely, hedonic lifestyle significantly predicted PayLater use only among men. Generation Z men may use deferred payment for technology, automotive products, hobbies, dining, and digital entertainment. Among women, hedonic lifestyle was nonsignificant after fintech literacy was considered, suggesting that their use may be more closely linked to capability, perceived benefits, or unobserved factors. This pattern challenges the common assumption that lifestyle-based consumption is necessarily more influential among women and suggests a changing digital-consumption configuration.

Methodologically, MGA was essential. In the pooled sample, hedonic lifestyle appeared significant overall, concealing the group-specific mechanism. Directly testing coefficient differences provides stronger evidence of moderation than comparing whether individual subgroup paths are significant.

Theoretical and Practical Implications

The study extends TPB in digital credit by separating digital capability, represented by fintech literacy, from affective consumption orientation, represented by hedonic lifestyle. Both drive use, but their strengths depend on gender. Models of PayLater adoption should therefore avoid treating Generation Z as homogeneous.

PayLater providers should move beyond operational tutorials and formal disclosures. Applications can offer total-cost simulations, installment-ratio indicators, due-date reminders, self-imposed credit limits, and warnings when repeated transactions exceed affordability. Messages for women can focus on converting digital knowledge into safe credit planning. For men, interventions can more explicitly address hobby- and pleasure-driven purchases through cooling-off prompts or consolidated liability summaries before approval. Universities and regulators should evaluate digital-literacy programs not only by knowledge gains but also by budgeting, installment control, and avoidance of repeated non-priority borrowing.

CONCLUSION

Fintech literacy and hedonic lifestyle both increase PayLater use among Generation Z in Surabaya. Fintech literacy is the stronger predictor and has a large effect size, whereas hedonic lifestyle has a medium effect. Gender moderates both relationships in opposite directions: fintech literacy is more influential among women, while hedonic lifestyle is more influential among men and nonsignificant among women. PayLater use therefore cannot be explained simply by inadequate knowledge or high consumerism; it also reflects the digital capability that enables access to credit.

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The study is limited by purposive sampling, a deliberately balanced gender composition, cross-sectional data, and self-reported measures. Future research should use transaction and repayment records, test measurement invariance before MGA, expand the geographical scope, and incorporate self-control, financial strain, fear of missing out, income, and delinquency. Distinguishing functional use, overuse, and repayment failure would produce sharper theoretical and policy implications.

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