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The Role of Financial Literacy and Financial Technology on the Decision to Use Pay Later Moderated by Hedonism Lifestyle

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Abstract:

Fintech is rapidly growing in various sectors such as payment start-ups, lending, financial planning, retail investment, financing, remittances, and financial research. Many start-up apps use pay-later payment services, so it is important to consider the consequences without a good financial understanding. Fintech plays an important role in effective payment transactions and has become part of the hedonistic lifestyle, increasing people's consumptive behavior. Financial literacy and fintech play a role in the decision to use PayLater services in Pontianak City, with financial literacy contributing positively at 27.8% and fintech at 53.1%. Although a hedonic lifestyle does not moderate the relationship between financial literacy and PayLater usage, it still has a positive effect of 22.2%. Overall, financial literacy, fintech, and lifestyle have a significant role in the decision to use PayLater in Pontianak City.

Keywords: *Financial; Technology; Literacy; Hedonism; Usage Decision*

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1. Introduction

Fintech is developing very rapidly in various sectors such as payment start-ups, lending, financial planning (personal finance), retail investment, financing (crowdfunding), remittances, financial research and others (Pratiwi et al., 2024; Wulandari et al., 2022; Zulfahmi et al., 2020). Moreover, currently there are many start-up applications that use the payleter payment system. Paylater services, also known as Buy Now, Pay later (BNPL), have become popular as a financial tool that allows consumers to make purchases and delay payment until a specified time. The more people who are aware of PayLater technology, the more consumers are consumptive.

This consumptive behaviour can be avoided by building financial literacy in the community. Someone who has an understanding of financial literacy can make someone more careful in managing finances and adjusting the products to be purchased. Good financial behaviour is shown by good financial planning, management and control activities (Ariffin et al., 2025; Hamdani, 2018). However, most people do not show good performance because they do not have a good basic concept of financial knowledge (Pratiwi, 2020). Based on the results of a national survey conducted by the Financial Services Authority (OJK), the financial literacy

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index of the Indonesian people in 2022 was 49.68%, an increase compared to 2019 which was only 38.03%.

Meanwhile, the financial inclusion index in 2022 is 85.10%, an increase from 76.19% in 2019. This shows that the gap between literacy and inclusion levels is decreasing. In addition, the modernisation of technological advances along with the times has an impact on a person's lifestyle and behaviour. High consumer awareness of new and branded products tends to cause these consumers to have a new lifestyle as well juga (Anggraini & Santhoso, 2019). One of them is the lifestyle of hedonism. The ease of technology and knowledge of a method used changes the view of the hedonism lifestyle of these consumers. Hedonism is also a teaching or view that states that pleasure or enjoyment is the goal of life and human action (Prastiwi & Fitria, 2020).

Information about payment methods that are now widespread in the form of promotions that make it easy for every element of society to buy goods and services will certainly have a big impact on economic activities. The ease of process with the term buy first pay later is becoming more massive for star-ups operating in Indonesia. With the rapid technology and regulation in finance, it actually provides a sense of security for the community in using these services, but it must be considered what impacts occur in using pay leter services.

This is a pleasure (hedonism) for people who may be against paying in full at that time. Based on research Fadhila Rahma (2018), the existence of fintech which makes the latest model of financial innovation in Indonesia, especially in Medan City, has made it easier for people to carry out the financial transaction process, thus creating a public attitude to support the existence of fintech and then feel happy to use the service. According to Sriyono et al., (2023a) the use of electronic wallets or e-wallets is very important for today's millennial generation. That Fintech applications like this are highly favoured by millennials because they are easy to use. Apart from staying up to date with the latest fashion, E-Wallets also play an important role because they can influence consumer decisions about what they should buy.

According to Rahmawati & Mirati (2022) millennial shopee paylater users show a positive correlation between financial literacy and their lifestyle. Based on research Safira & Susanti (2020) shows that Surabaya State University Accounting education students choose to use electronic money based on financial literacy, electronic money promotion, and ease of use simultaneously. Financial literacy partially does not affect the decision to use electronic money in Surabaya State University Accounting Education Study Program students, and electronic money promotion partially affects usage decisions.

Based on the background above, the researcher can formulate the problem as follows:

1. Does financial literacy affect the decision to use pay later in Pontianak City?
2. Does fintech influence the decision to use pay later in Pontianak City?
3. Does hedonism lifestyle moderate the effect of financial literacy on the decision to use pay later in Pontianak City?
4. Does hedonism lifestyle moderate the influence of fintech on the decision to use pay later in Pontianak City?

2. Theoretical Background

Financial Technology: Currently, the existence of technology platforms is trying to achieve wider market coverage in a highly competitive environment and more diverse market segmentation, thus fulfilling different information needs in an easier and simpler way, including the provision of financial technology (fintech) products to the public, one of which is Paylater. This payment method has become popular as a financial tool that allows consumers to make purchases and delay payment until a specified time. Indirectly, this will make people become excessive or consumptive in shopping online (Pratiwi et al., 2024; Saadah, 2021).

Financial Literacy: This consumptive behaviour can be avoided by building financial literacy in the community. As we know, the use of financial products or services is carried out to meet the needs and satisfaction of individuals as users. So that individual preferences in using financial services are determined by knowledge as well as understanding, abilities and skills as well as the individual's confidence in fulfilling their financial needs (Batubara et al., 2020; Pratiwi & Ariffin, 2025)

Hedonisme: Financial literacy can make it easier for individuals to manage their finances in a more planned manner. In addition, along with technological advances, it also has an impact on a person's lifestyle and behaviour. High consumer awareness of new and branded products tends to cause these consumers to have a new lifestyle as well (Anggraini & Santhoso, 2019). One of the most common lifestyles in today's society is hedonism.

Decision: (Sriyono et al., 2023b) the use of electronic wallets or e-wallets is very important for today's millennial generation. That Fintech applications like this are highly favoured by millennials because they are easy to use. Apart from staying up to date with the latest fashion, E-Wallets also play an important role as they can influence consumers' decisions on what they should buy.

3. Methodology

This research involves two main processes, namely determining aspects of location, population, sample, and data collection techniques; as well as determining variables, indicators, measurement scales, and data analysis techniques. The survey method was used in this quantitative research to identify the impact of fintech, financial literacy, and hedonic lifestyle on the decision to use paylater in Pontianak City. The study population involved paylater users in digital transactions, with sampling using purposive sampling method. The recommended sample size was 137 people based on model power analysis. Data collection techniques involved literature studies for the theoretical framework, field studies for primary data through questionnaires, documentation studies, and interviews.

Data analysis techniques are divided into two, namely descriptive analysis and path analysis. Descriptive analysis is used to provide an overview of data about

respondents, while path analysis is used to test direct and indirect relationships between variables. This analysis technique is carried out with a structural model using SEM-PLS (Partial Least Square) with the WarpPLS analysis tool. The structural model with PLS is considered strong because it does not have too many assumptions and is variance-based (Ghozali, 2014; Wold, 1985). Path analysis is adjusted to the research hypothesis and modelling construction is based on theory and previous research results.

4. Empirical Findings/Result

Pontianak City, the capital of West Kalimantan Province in Indonesia, has an area of 107.82 km2 and has a history as a sultanate area before developing into a Level II Autonomous Region in 1959. Geographically, Pontianak City is unique as an Equatorial City because it is located on the equator and travelled by Kapuas River, the longest river in Indonesia. The city is also known for its ethnic and cultural diversity that creates a welcoming and friendly multicultural atmosphere, as well as cultural richness in art, music, and traditional dances.

Financial innovations such as PayLater services are increasingly popular in today's digital era, allowing users to shop without immediate payment at the time of the transaction. Users need to understand the terms and conditions of using PayLater services well in order to manage their finances with discipline and avoid uncontrollable debt. With the flexibility of payment offered, users can plan their finances better, but balanced with responsibility in personal financial management.

Convergent Validity Test

Convergent validity test is the result of the output of the loading factor value of each instrument on variable indicators of internal factors, external factors, innovation and performance. Convergent validity can be seen from the loading factor with the criteria that the loading factor value of each indicator is greater than 0.70, it can be said to be valid. Based on the analysis results, there are 10 indicators, namely (FT.1, FT.3, FT.7, FT.8, FT.9, KP.1, KP.4, KP.5, KP.6, KP.12) which have a loading factor value <0.70, so the 10 indicators are eliminated from the outer model and the testing process is repeated. Then testing the loading factor again, whether there is still a loading factor <0.70. This process stops if there is no longer a factor loading value <0.70. In the 2nd repetition process, no more indicators were eliminated. All variable indicators have a loading factor value> 0.70. Thus convergent validity is fulfilled with 34 indicators. The results can be seen in the following table:

Table 1. Outer Loading Factor values

Indicator	Financial Literacy	Financial Technology	Hedonism	Decision
FL.1	0,778			
FL.2	0,760			
FL.3	0,822			

Indicator	Financial Literacy	Financial Technology	Hedonism	Decision
FL.4	0,826			
FL.5	0,845			
FL.6	0,777			
FL.7	0,846			
FL.8	0,800			
FL.9	0,849			
FL.10	0,880			
FL.11	0,866			
FL.12	0,838			
FL.13	0,852			
FL.14	0,864			
FL.15	0,759			
FT.2		0,826		
FT.4		0,857		
FT.5		0,877		
FT.6		0,902		
GH.1			0,794	
GH.2			0,869	
GH.3			0,843	
GH.4			0,763	
GH.5			0,839	
GH.6			0,864	
GH.7			0,835	
GH.8			0,878	
KP.2				0,805
KP.3				0,814
KP.7				0,890
KP.8				0,881
KP.9				0,893
KP.10				0,820
KP.11				0,865

Source: SmartPLS 3.0 Processed Data, 2024

Discriminant Validity Test

Discriminant validity testing aims to ensure that discriminant data constructs are considered valid by comparing the loading factor with cross loading. If the loading factor in the indicator is greater than the cross loading value, discriminant validity is met for that indicator, otherwise if the cross loading value is greater than the loading factor, discriminant validity is not met. The following will present the results of comparing the loading factor and cross loading values in the table below:

Table 2. Loading Factor and Cross Factor Values Loading Factor and Cross Loading Values

Indicator	Financial Literacy	Financial Technology	Hedonism	Decision
FL.1	0,778	0,521	0,440	0,547
FL.2	0,760	0,517	0,446	0,553
FL.3	0,822	0,529	0,435	0,597
FL.4	0,826	0.613	0,383	0,581
FL.5	0,845	0,554	0,398	0,614
FL.6	0,777	0,480	0,416	0,568
FL.7	0,846	0,570	0,399	0,608
FL.8	0,800	0,574	0,490	0,614
FL.9	0,849	0,591	0,458	0,690
FL.10	0,880	0,608	0,456	0,683
FL.11	0,866	0,494	0,437	0,590
FL.12	0,838	0,534	0,449	0,661
FL.13	0,852	0,631	0,534	0,722
FL.14	0,864	0,658	0,523	0,742
FL.15	0,759	0,514	0,507	0,599
FT.2	0,617	0,826	0,545	0,733
FT.4	0,504	0,857	0,364	0,637
FT.5	0,617	0,877	0,563	0,760
FT.6	0,608	0,902	0,456	0,787
GH.1	0,456	0,476	0,794	0,517
GH.2	0,489	0,518	0,869	0,595
GH.3	0,521	0,564	0,843	0,646
GH.4	0,359	0,340	0,763	0,416
GH.5	0,480	0,482	0,839	0,597
GH.6	0,438	0,443	0,864	0,557
GH.7	0,423	0,411	0,835	0,529
GH.8	0,479	0,478	0,878	0,599
KP.2	0,663	0,707	0,557	0,805
KP.3	0,674	0,729	0,581	0,814
KP.7	0,690	0,783	0,604	0,890
KP.8	0,600	0,723	0,579	0,881
KP.9	0,640	0,734	0,794	0,893
KP.10	0,599	0,644	0,543	0,820
KP.11	0,680	0,727	0,564	0,865

Source: SmartPLS 3.0 Processed Data, 2024

Based on the results of the discriminant validity test above, it can be seen that each latent shows that all variables have a loading factor value> cross loading, meaning that discriminant validity has been met for each indicator. Furthermore, the research constructs are discriminantly valid, so the test is carried out using the Herotrait-Monotrait Method (HTMT), the results can be seen in the following table:

Table 3. Discriminant Validity Test Value Heterotrait-Monotrait Method (HTMT)

HTMT	FL	FL*GH	FT	GH	KP
FL					
FL*GH	0,075				
FT	0,729	0,060			
FT*GH	0,078	0,665	0,209		
GH	0,571	0,048	0,603	0,047	
KP	0,795	0,074	0,922	0,155	0,710

Source: SmartPLS 3.0 Processed Data, 2024

Discriminant validity shows theoretically that a construct is different from other constructs and is statistically tested (Empirical). When the HTMT between constructs shows a number below 0.90 (HTMT <0.90) then the two constructs are indeed different and statistically empirically different, and vice versa. The test results with HTMT in the table above are only one construct that has a value above 0.90. However, overall all constructs show numbers below 0.90 (HTMT <0.90) so that it can be said statistically that the research constructs are different or the discriminant validity of this study is qualified. In addition, to see whether the construct validity is eligible or not, it is shown from the AVE value. The construct is considered valid if the AVE value is> 0.50, on the other hand, if the AVE value is <0.50, it is considered invalid. The AVE value can be seen in the table below:

Table 4. Average Variance Extracted (AVE) Value

Variable	Average Variance Extracted (AVE)
Financial Literacy	0,681
Financial Technology	0,750
Hedonism	0,700
Decision	0,728

Source: SmartPLS 3.0 Processed Data, 2024

Based on the data above, it can be seen that the overall AVE value is> 0.50 so that the construct is considered valid.

Reliability Test

This test aims to test the consistency of the answers to the questionnaire questions or statements if the questions or statements are used twice to measure the same symptoms.

Table 5. Reliability Test

Variable	Cronbach's Alpha	Composite Reliabillity
Financial Literacy	0,966	0,970
Financial Technology	0,889	0,923
Hedonism	0,939	0,949
Decision	0,937	0,949

Source: SmartPLS 3.0 Processed Data, 2024

Based on the table above, the results show that each variable has a composite reliability value> 0.70 so it can be said that all constructs are reliable. The reliability construct of the outer model has been fulfilled very well, which can be seen from the smallest composite reliability value of 0.923 (Financial Technology) and the highest of 0.970 (Financial Literacy). As for the results of Cronbach's alpha for each variable, it has a Cronbach's alpha value> 0.7, which means that the internal consistency of the outer model reliability is very good with the smallest Cronbach's alpha of 0.889 (Financial Technology) and the highest of 0.966 (Financial Literacy).

Structural Model Testing (Inner Model)

After the research constructs have met the validity and reliability in the measurement model evaluation (outer model), then evaluate the structural model. Structural model evaluation is carried out to see the relationship between constructs (Model Fit), PLS inner model assumptions (multicollinearity / VIF test), inner model evaluation (structural model) by predicting the relationship between latent variables, R square value, path coefficient, f square value and measuring model criteria or Goodnes of Fit (GoF) of a research model. Structural model analysis in this study uses bootsrapping and blindfolding techniques in SmartPLS 3.0 with a significance level of 0.05.

Model Fit

To see whether a research model is Fit or not, it is enough to see the loading factor of each indicator, or pass the validity and reliability tests. The model can also be seen from the SRMR value. If SRMR> 0.10, then the Fit model has not been fulfilled, otherwise if SRMR ≤ 0.10, the model is Fit.

Table 6. Model Fit Test

	Saturated Model	Estimated Model
SRMR	0,070	0,070
Chi-Square	1815,750	1815,654

Source: SmartPLS 3.0 Processed Data, 2024

From the table above, the SRMR value shows weak results because the research SRMR result is above 0.10 (0.070> 0.10), as well as the Chi-Square value, has a value of 1815.750, so the model is fit.

PLS Inner Model Assumptions (Multicollinearity / VIF Test)

The assumption or requirement for the inner model analysis of partial least square is that there is no multicollinearity problem. A model is said to have no multicollinearity problem if the VIF value is <5, otherwise if the VIF value> 5 then there is multicollinearity between constructs.

Table 7. Multicollinearity Test

	Hasil	Conclusion
Financial Literacy	2,033	No Multicollinearity
Financial Literacy*Hedonism	1,826	No Multicollinearity
Financial Technology	2,209	No Multicollinearity
Financial Technology* Hedonism	1,930	No Multicollinearity
Hedonism	1,598	No Multicollinearity

Source: SmartPLS 3.0 Processed Data, 2024

Based on the table above, it can be seen that each variable has a VIF value < 10, meaning that in this test there is no multicollinearity.

Coefficient of Determination (R2)

The coefficient of determination test aims to identify how much the proportion or influence of exogenous latent variables is in explaining endogenous latent variables. In addition, the coefficient of determination can also see how accurate the model is in predicting a variable. The following results of the coefficient of determination can be seen in the table below:

Table 8. Test Coefficient of Determination (R2)

	R-square	**Conclusion**
Decision	0,806	Moderat

Source: SmartPLS 3.0 Processed Data, 2024

From the table above, it can be seen that the model structure for the effect of financial literacy and financial technology on usage decisions has an R2 value of 0.806, this means that the amount of influence of each variable on usage decisions is 80.6% in the 'moderate or moderate' category.

Predictive Relevant (Q Square) and F Square

The predictive relevant value is used to see how well the observation value is done and to assess the structural relevance match. If the predictive relevant value (Stone Gisser value) Q Square> 0, then the observation value is good / has good structural relevance of the model. If the predictive relevant value (Stone Gisser value) Q Square < 0, then the observation value is not good / has poor model structure relevance.

Meanwhile, f square describes the effect of exogenous latent variables on endogenous latent variables in the structural order with the following conditions:

1. The f square value of 0.02 is a weak influence category
2. The f square value of 0.15 is a moderate influence category
3. The value of f square 0.35 strong influence category

The results of the predictive relevant value (Q Square) and f square can be seen in the table below:

Table 9. Relevant Predictive Value (Q Square) and f Square

	Q^2	f^2	Category
FL → KP		0,204	Moderate
FL*GH → KP		0,004	Small Effect
FT		0,684	Strong Effect
FT*GH → KP		0,000	No Effect
GH → KP		0,166	Moderate
KP	0,581		

Source: SmartPLS 3.0 Processed Data, 2024

Based on the table above, the f square value of financial literacy on usage decisions of 0.204 is in the moderate category. For the f square value of hedonism lifestyle as a moderator of financial literacy on usage decisions of 0.004, in the small effect category. For the value of f square financial technology on usage decisions of 0.684 in the strong effect category. In addition, the f square value of lifestyle as a moderator of financial technology on usage decisions is 0.000, in the no effect category. Meanwhile, the f square value of hedonism lifestyle on usage decisions of 0.166 is in the moderate category.

Goodness of Fit PLS (GoF PLS)

Goodness of Fit (GoF) is a measurement of the feasibility of a model, testing the overall fit of the model, both the outer model and the inner model, whether or not the observed value matches the expected value in the model. To find the GoF value, namely with the formula:

GoF = (Average AVE x Average R Square)

The greater the GoF value, the more appropriate the model depiction. The GoF value category is divided into 3 (three), namely:

1. 0.00 - 0.24 (small),
2. 0.25 - 0.37 (medium)
3. 0.38 - 1 (high).

The value of the Goodness of Fit results can be seen in the table below:

Table 10. Goodness of Fit (GoF) Calculation Results

Variable	AVE	Average AVE	R^2	Average R^2	Goodness of Fit (GoF)	Category
Financial Literacy	0,681					
Financial Literacy*Hedonisme	1,000					
Financial Technology	0,750					
Financial Technology*Hedonism	1,000	0,809	0,806	0,806	0,652	High
Hedonisme	0,700					
Decision	0,728					

Source: SmartPLS 3.0 Processed Data, 2024

Based on the data above, the GoF value of 0.652 is in the high category. This means that the overall model fit for the outer and inner models of the observed values with the expected (predicted) values in the model is high.

Hypothesis Testing (Path Coefficient)

Path coefficient is used to determine the amount of influence partially and shows the direction of the relationship between variables, whether positive or negative. Path coefficient is used to determine the path equation of the research model. In testing the hypothesis in this study, namely from the results of the correlation between constructs measured by looking at the path coefficients and the level of significance which is then compared with the previous research hypothesis. The significance level used in this study is 5% or 0.05. The path coefficient values in this study can be seen in the following table:

Table 11: Hypothesis testing

Hypotheses	Path	Path Coefficient	P-Value	Conclusion
H_1	FL → KP	0,278	0,000	Accepted
H_2	FL*GH → KP	-0,035	0,452	Rejected
H_3	FT → KP	0,531	0,000	Accepted
H_4	FT*GH → KP	0,000	0,995	Rejected
H_5	GH → KP	0,222	0,000	Accepted

Source: SmartPLS 3.0 Processed Data, 2024

From the table above, it can be seen that the path coefficient of external factors Financial Literacy (FL) on Usage Decisions (KP) is 0.278 with a p-value of 0.000 <0.05, which means that external factors Financial Literacy (FL) have an effect on Usage Decisions (KP), thus H1 is accepted. The path coefficient shows a positive value, this result indicates that the higher the role of external factors Financial Literacy (FL) will increase the Usage Decision (KP). Conversely, the low role of external factors Financial Literacy (FL), the Usage Decision (KP) will also decrease.

Furthermore, for the indirect effect of testing the path coefficient of the external factor Financial Literacy (FL) moderated by Lifestyle (GH) on Usage Decisions (KP) of -0.035 with a p-value of 0.452 which means that the external factor Financial Literacy (FL) moderated by Lifestyle (GH) has no effect on Usage Decisions (KP), so H2 is rejected. Due to the path coefficient in this test showing a negative value, even though the hypothesis of this study is that the influence of external factors has a positive effect on Usage Decisions (KP), so the negative results are not in accordance with the direction of the hypothesis. Thus the hypothesis of this study is rejected.

Then for the path coefficient of the direct effect of external factors of Financial Technology (FT) on the Usage Decision (KP) of 0.531 with a p-value of 0.000 <0.05, which means that external factors of Financial Technology (FT) have a direct effect on Usage Decisions (KP), thus H3 is accepted. These results indicate that the higher the role of external factors of Financial Technology (FT), the higher the Usage Decision (KP). Conversely, the lower the role of external factors of Financial Technology (FT), the Usage Decision (KP) will also decrease.

Furthermore, for the indirect effect of testing the path coefficient of external factors of Financial Technology (FT) moderated by Lifestyle (GH) on Usage Decisions (KP) of 0.000 with a p-value of 0.995, which means that external factors of Financial Technology (FT) moderated by Lifestyle (GH) have no effect on Usage Decisions (KP), so H4 is rejected. In this research hypothesis that the influence of external factors of Financial Technology (FT) moderated by Lifestyle (GH) has a positive effect on Usage Decisions (KP), so the results are not in accordance with the direction of the hypothesis. Thus the hypothesis of this study is rejected.

Then for the path coefficient of the direct effect of external factors Lifestyle (GH) on Usage Decisions (KP) of 0.222 with a p-value of 0.000 <0.05, which means that external factors Lifestyle (GH) have a direct effect on Usage Decisions (KP), thus H5 is accepted. These results indicate that the higher the role of external factors Lifestyle (GH), the higher the Usage Decision (KP). Conversely, the lower the role of external factors of Lifestyle (GH), the Usage Decision (KP) will also decrease.

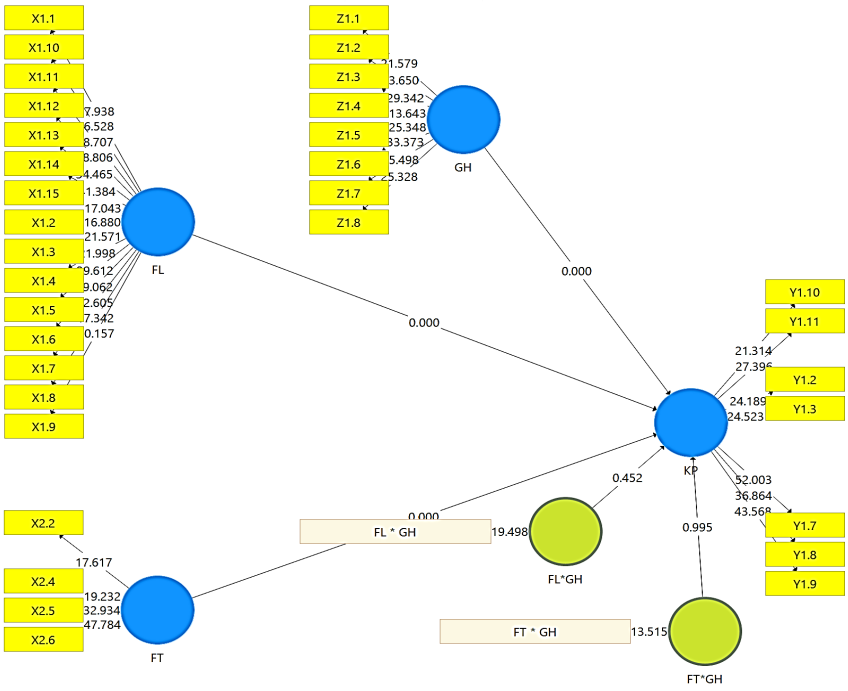

Figure 1. Outer Model Test Result

5. Discussion

The Effect of Financial Literacy (FL) on the Decision to Use (KP) Paylater in Pontianak City

In the discussion of this research, hypothesis 1 was made to answer whether Financial Literacy (FL) affects the Decision to Use (KP) Paylater in Pontianak City. A person who has an understanding of financial literacy can make that person more careful in managing finances and adjusting the products to be purchased. Good financial behavior is shown by good financial planning, management, and control activities (Hamdani, 2018). However, most people do not show good performance because they do not have a good basic concept of financial knowledge (Pratiwi, 2020). Financial literacy can also be defined as a measure of a person's understanding of financial concepts and the ability and confidence to manage personal finances by making appropriate short-term decisions (Laili et al., 2022). According to (Sriyono et al., 2023a) the use of electronic wallets or e-wallets is very important for today's millennial generation.

Based on the results of data processing with SmartPLS3 Financial Literacy (FL) has a significant positive effect (p-value 0.000 <0.05) on the Decision to Use (KP) PayLater with an influence (path coefficient) of 27.8%. These results indicate that Financial Literacy (FL) has an important role in increasing a person's decision to use PayLater in Pontianak City. The results of this study are in line (Safira & Susanti,

2020) showing that Surabaya State University Accounting education students choose to use electronic money based on financial literacy, electronic money promotion, and ease of use simultaneously.

The Effect of Financial Literacy (FL) Moderated by Lifestyle (GH) Hedonism on the Decision to Use (KP) Paylater in Pontianak City

In the discussion of this research, hypothesis 2 is made to answer whether Financial Literacy (FL) on Paylater Usage Decision (KP) is moderated by Hedonism Lifestyle (GH) in Pontianak City. Financial literacy is knowledge, skills and beliefs that influence attitudes and behaviours to improve decision making and financial management in achieving prosperity (Fadila et al., 2022). The Financial Literacy Level of the Indonesian population is divided into four parts, namely well-literate, moderately literate, less literate and not literate. According to (Marisa, 2020), the indicators of financial literacy include basic financial knowledge, credit management, savings, investment and insurance. Consumer decision (Purchase Decision) as an action selection from two or more alternatives (Agustin & Komalasari, 2020).

Based on the results of data processing with SmartPLS3 Financial Literacy (FL) has no influence with a value (p-value 0.452 <0.05) which is moderated by Lifestyle (GH) on the Decision to Use (KP) PayLater with a path coefficient of -3.5%. These results indicate that Financial Literacy (FL) has no role in increasing a person's decision to use PayLater in Pontianak City which is moderated by Lifestyle (GH). The results of this study are not in line with (Rahmawati & Mirati, 2022) millennial generation shopee paylater users show a positive correlation between financial literacy and their lifestyle. Lifestyle moderates or enhances the influence of financial literacy, ease of paylater access, and desire on consumptive behaviour (Ardiyanti & Nasikah, 2022).

The Influence of Financial Technology (FT) on the Decision to Use (DU) Paylater in Pontianak City

In this research discussion, hypothesis 3 was formulated to answer whether Financial Technology (FT) affects the Decision to Use (DU) Paylater in Pontianak City. Paylater is a financial technology service that provides loans in the form of digital money to be used on certain shopping platforms, which can be paid in installments and returned according to the applicable terms (Sari, 2021). The decision to use is a series of alternative choices selected by someone to produce the best decision. The process of making a usage decision can occur through interaction between individuals or groups and also through the way of processing the combined available information with the aim of determining the decision (Baron & Byrne, 2008). Based on the data processing results with SmartPLS3, Financial Technology (FT) has a significant positive influence (p-value 0.000 < 0.05) on the Decision to Use (DU) PayLater with an influence (path coefficient) of 53.1%. These results indicate that Financial Technology (FT) plays an important role in enhancing an individual's decision to use PayLater in the city of Pontianak. This research is in line with the study that the quality of the "financial technology" (Fintech) system has a positive and significant impact on the satisfaction of Paylater users in the city of Bandung (Hutapea

et al., 2023). Based on (Rahmawati & Mirati, 2022), Shopee Paylater users from the millennial generation show a positive correlation between financial literacy and their lifestyle. Based on the research (Fadhila Rahma, 2018), the presence of fintech, which has introduced the latest financial innovations in Indonesia, particularly in the city of Medan, has made it easier for the public to carry out financial transactions. This has led to a positive attitude among the public towards supporting the existence of fintech and subsequently feeling pleased with using its services.

The Influence of Financial Technology (FT) on the Moderation of Hedonistic Lifestyle (GH) on Paylater Usage Decision (KP) in Pontianak City

In this research discussion, hypothesis 4 is formulated to answer whether Financial Technology (FT) affects Paylater Usage Decision (KP) moderated by Hedonistic Lifestyle (GH) in Pontianak City. Financial technology, commonly referred to as fintech, is a new model of financial services developed through innovations in the field of information technology (Fadila et al., 2022). Consumer decisions (Purchase Decision) as a selection of actions from two or more alternatives (Agustin & Komalasari, 2020). Based on the data processing results with SmartPLS3, Financial Technology (FT) does not have an influence (p-value 0.995 < 0.05) moderated by Lifestyle (GH) on the Decision to Use (DU) PayLater with a path coefficient value of 0%. This result indicates that Financial Technology (FT) does not play a role in increasing a person's decision to use PayLater in the city of Pontianak. This result is inconsistent; lifestyle moderates or enhances the influence of financial literacy, ease of access to paylater, and desire on consumer behavior (Ardiyanti & Nasikah, 2022).

The Influence of Hedonistic Lifestyle (GH) on Paylater Usage Decision (KP) in Pontianak City

In this research discussion, hypothesis 5 is formulated to answer whether Hedonistic Lifestyle (GH) affects Paylater Usage Decision (KP) in Pontianak City. The modernization of technological advancements over time has an impact on an individual's lifestyle and behavior. High consumer awareness of new and branded products tends to lead those consumers to adopt a new lifestyle as well (Anggraini & Santhoso, 2019). The decision in determining whether something is truly a need or just a desire is not an easy task, as it is based on certain considerations (Ardiyanti & Nasikah, 2022). The decision to use is a series of alternative choices selected by someone to produce the best decision. The process of making a usage decision can occur through interaction between individuals or groups and also through the way of processing the combined available information with the aim of determining the decision (Baron & Byrne, 2008). Based on the data processing results with SmartPLS3, Lifestyle (GH) has a significant positive influence (p-value 0.000 < 0.05) on the Usage Decision (KP) of PayLater with an influence (path coefficient) of 22.2%. This result indicates that Lifestyle (GH) plays an important role in enhancing an individual's decision to use PayLater in the city of Pontianak. This research aligns with the partial influence of lifestyle on the decision to use the DANA digital wallet. (Abdillah et al., 2021).

6. Conclusions

Based on the discussion above, it can be concluded that in the research on the role of fintech and financial literacy in the decision to use Pay later in the current era of hedonistic lifestyle in the city of Pontianak. Understanding financial literacy is very important for effective financial management. Individuals with financial literacy tend to be more careful in choosing products and making plans. However, many people are unable to perform well due to a lack of basic financial knowledge concepts. The research results indicate that financial literacy has a significant positive influence on the decision to use PayLater, with a contribution of 27.8%. These findings are consistent with previous studies that emphasize the importance of financial literacy in financial decision-making, including the use of electronic money. Financial Technology (FT) also shows a significant positive influence on the decision to use PayLater, with an influence value of 53.1%. This indicates that the convenience offered by fintech contributes to consumer decisions in using this service, as well as enhancing user satisfaction. Lifestyle does not show a significant influence in moderating the relationship between financial literacy and the decision to use PayLater, with a negative path coefficient value. Nevertheless, a hedonistic lifestyle positively influences the decision to use PayLater, with a contribution of 22.2%. Overall, financial literacy, financial technology, and lifestyle play an important role in the decision-making process regarding the use of PayLater in the city of Pontianak. Thank you to the Directorate of Research, Technology, and Community Service of the Ministry of Education, Culture, Research, and Technology.

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