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The Role of Lifestyle in Mediating the Influence of Financial Literacy and Income on the Decision to Use Paylater among Gen Z

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Abstract: This study aims to examine the influence of financial literacy and income on paylater usage decisions in Gen Z, as well as to examine the role of lifestyle as a mediating variable in this relationship. This study was conducted on Gen Z employees at the Victoria Financial Group using a quantitative approach with a survey method involving 119 respondents. Data analysis was conducted using Structural Equation Modeling–Partial Least Square to test the direct and mediating relationships between variables. The results show that financial literacy and income have a positive but insignificant effect on paylater usage decisions. Meanwhile, lifestyle has a significant positive effect on paylater usage decisions among Gen Z. Financial literacy significantly influences lifestyle. However, income does not influence lifestyle. This study shows that lifestyle is able to mediate the relationship between financial literacy and paylater usage decisions, however, lifestyle is unable to mediate the relationship between income and paylater usage decisions. These results emphasize the importance of financial literacy and income in influencing paylater usage decisions, with lifestyle acting as a significant mediator of financial literacy.

Keyword: Lifestyle, Financial Literacy, Income, Paylater.

INTRODUCTION

Advancements in communication and information technology have significantly transformed the way individuals interact and engage in economic transactions, particularly through the emergence of e-commerce or online commerce (Ratnaningrum et al., 2024). In Indonesia, the number of e-commerce users is projected to continue increasing between 2024 and 2029, with an estimated additional 33.5 million users, representing a growth rate of 51.03 percent. Following five consecutive years of steady growth, the total number of e-commerce users is expected to reach 99.1 million by 2029 (Statista, 2025). The convenience and accessibility offered by online shopping have become key factors driving both consumers and merchants to shift from conventional offline transactions to digital transactions through various e-commerce platforms (Chakraborty & Soodan, 2019). Moreover, the substantial growth in e-commerce adoption in recent years has been supported by its perceived advantages, particularly

in terms of payment transaction security (Vijayan & Duraisamy, 2021). One of the notable innovations in payment systems introduced by e-commerce platforms is the paylater feature.

Paylater is an online lending service that does not require the use of a credit card and offers a “buy now, pay later” mechanism, enabling consumers to make purchases instantly and repay them in installments with relatively low interest rates (Fauziah & Naomi, 2022). This payment method has gained increasing popularity in Indonesia, as reflected in data from Indonesia’s Financial Services Authority (OJK), which reported that public debt through the Buy Now Pay Later (BNPL) scheme in the banking sector reached IDR 22.99 trillion in June 2025, recording a year-on-year increase of 29.75 percent. This trend indicates that BNPL services have become one of the increasingly preferred alternative payment solutions among Indonesian consumers in conducting transactions (Irawati, 2025).

The use of paylater enables consumers to make purchases without the need for immediate upfront payment, although it simultaneously creates future payment obligations (Amatulloh et al., 2024). The service is widely perceived as attractive due to its fast and efficient registration process, as well as its practical and user-friendly mechanism, which allows consumers to access it anytime and anywhere. Functionally, paylater operates in a manner similar to a credit card, whereby the application provider initially settles the payment with the merchant, and the user subsequently repays the amount to the provider. Despite the convenience and benefits offered by service providers, paylater, also commonly referred to as Buy Now Pay Later (BNPL), entails several risks that should be carefully considered by consumers. According to Alcazar and Bradford (2021), one of the primary risks lies in the relatively lenient assessment of consumers’ repayment capacity. This condition may encourage consumers to use multiple paylater products simultaneously, in addition to other credit facilities, thereby increasing the likelihood of late payments and excessive indebtedness. Other concerns include the risk of delayed or missed payments, intensifying competition within the paylater service market, and growing regulatory attention toward consumer protection and financial market stability. Therefore, although paylater offers considerable convenience in shopping and transactions, its use should be accompanied by a sound understanding of its implications and potential risks for personal financial well-being (Yusuf, 2022).

In today’s digital era, shifts in consumption patterns and consumer behavior have undergone significant transformation, particularly among Generation Z. Generation Z, which generally refers to individuals born between 1997 and 2012, has grown up in a technologically advanced and digitally connected environment. As a result, this generation tends to have faster and easier access to a wide range of online services and products, including electronic payment systems. Among this cohort, especially those who are already employed or working as salaried employees, Generation Z is recognized as an active consumer group in online shopping and is increasingly inclined to utilize paylater services (KataData, 2022). This trend is largely driven by their desire to obtain goods and services quickly without having to wait for their salary or accumulate savings in advance (Cindy et al., 2024).

The growing trend of paylater usage among Generation Z is influenced by several factors, including financial literacy and income. Financial literacy plays a crucial role in shaping Generation Z’s decisions regarding the use of paylater services. Individuals with a higher level of financial literacy tend to be more cautious and selective in utilizing paylater facilities (Mahanani et al., 2024). Financial literacy is an essential skill that enables individuals to make sound financial decisions and achieve long-term financial stability. Through an understanding and application of basic financial concepts, individuals are better equipped to manage their finances effectively, avoid excessive debt, and accomplish their financial goals (Arganata & Lutfi, 2019; Riwayati et al., 2025). Furthermore, Mitchell and Lusardi (2021) argue that financial literacy can significantly influence individual financial behavior.

In addition to financial literacy, income is also considered an important factor influencing the use of paylater services. Arya (2022) states that an individual’s level of income

has a significant effect on consumption expenditure. When individuals have higher income, their level of consumption tends to increase accordingly. Conversely, when income is lower, spending on consumption is likely to decrease.

In the decision to use paylater, consumer behavior is not solely influenced by financial literacy and income, but also by an individual's lifestyle. A consumptive lifestyle refers to a pattern of living characterized by a continuous tendency to consume without a sense of satisfaction and by prioritizing wants over actual needs. Individuals with this type of lifestyle are more likely to purchase goods that are not genuinely necessary, primarily to achieve a sense of personal satisfaction. This behavior is driven by a strong desire to obtain something without adequately considering whether it is truly needed (Manjasari, 2017). By utilizing paylater services, Generation Z may be able to satisfy their consumptive lifestyle without having to wait until they have sufficient funds available.

Numerous studies have examined the factors influencing individuals' decisions to use paylater services. Research conducted by Koten et al. (2023) found that income and lifestyle play important roles in the use of paylater services among university students in Surabaya. Similarly, Budiyanto et al. (2024) reported that financial literacy has a direct effect on individuals' risk perception in using paylater services. Meanwhile, Restike et al. (2024) found that financial literacy and impulsive buying behavior significantly influence the use of Shopee PayLater among Generation Z, whereas lifestyle was found to have no significant effect. In addition, Fitriyah and Nadlifatin (2024) identified ten dimensions influencing the intention to use paylater, namely behavioral intention, social influence, information quality, perceived ease of use, financial literacy, hedonic value, perceived risk, perceived usefulness, trust, and habit. However, prior findings remain inconsistent. Gunawan and Chairani (2019), for instance, found that financial literacy does not have a significant effect on financial behavior. Likewise, Eviana and Saputra (2022) reported that income has a negative and insignificant effect, arguing that regardless of whether individuals have high or low income, they may not be interested in using paylater if they do not currently need a particular product. In contrast, Asja et al. (2021) concluded that income has a positive effect on the intention to use paylater.

Research conducted by Faisal and Riwayati (2025) found that financial literacy does not influence lifestyle, and lifestyle is unable to mediate the relationship between financial literacy and financial behavior, as well as the relationship between financial inclusion and financial behavior. In contrast, Dewi and Darma (2021) reported that financial literacy significantly influences lifestyle, and that lifestyle fully mediates the relationship between financial literacy and financial management behavior. Their study also found that lifestyle partially mediates the relationship between income and financial management behavior, indicating that higher income and a more pronounced lifestyle are associated with better financial management behavior. Furthermore, Siregar and Pratiwi (2024) found that financial literacy has a significant effect on lifestyle, although lifestyle was not found to mediate the relationship between financial literacy and financial behavior. Similarly, Rendrawati (2023) concluded that lifestyle is unable to mediate the effect of income on financial behavior.

Based on the findings of previous studies, it can be observed that the results remain inconsistent across different research contexts. This inconsistency indicates the existence of a research gap that warrants further investigation, thereby justifying the need for additional research to provide clearer and more comprehensive findings. Therefore, this study aims to examine the factors influencing the decision to use paylater services among Generation Z. Understanding these factors is particularly important, as sound financial management is essential for paylater users in order to maintain and achieve financial stability.

METHOD

This study employs a causal associative research design using a quantitative approach. The population and sample of this study consist of Generation Z individuals within the Victoria

Financial Group, aged between 22 and 28 years, with a total of 119 respondents. The type of data used in this research is primary data, which were collected through a questionnaire.

The data were analyzed using SmartPLS software to estimate a Structural Equation Modeling (SEM) model based on Partial Least Squares (PLS). The SEM-PLS approach was selected because it is considered an appropriate and effective analytical method for examining the effects of financial literacy and income, with lifestyle as a mediating variable, on the decision to use paylater services among Generation Z.

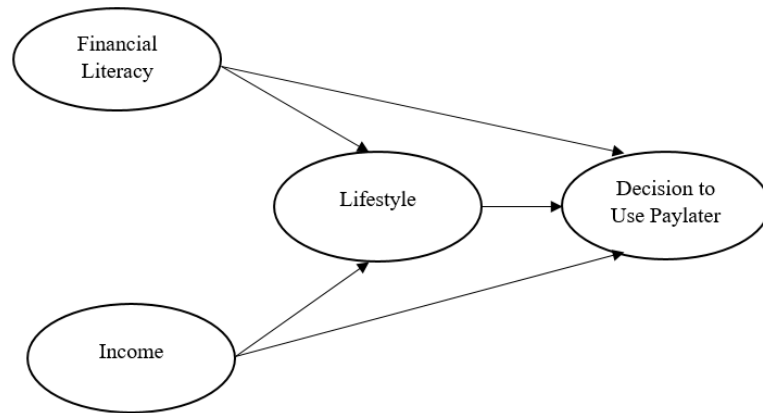
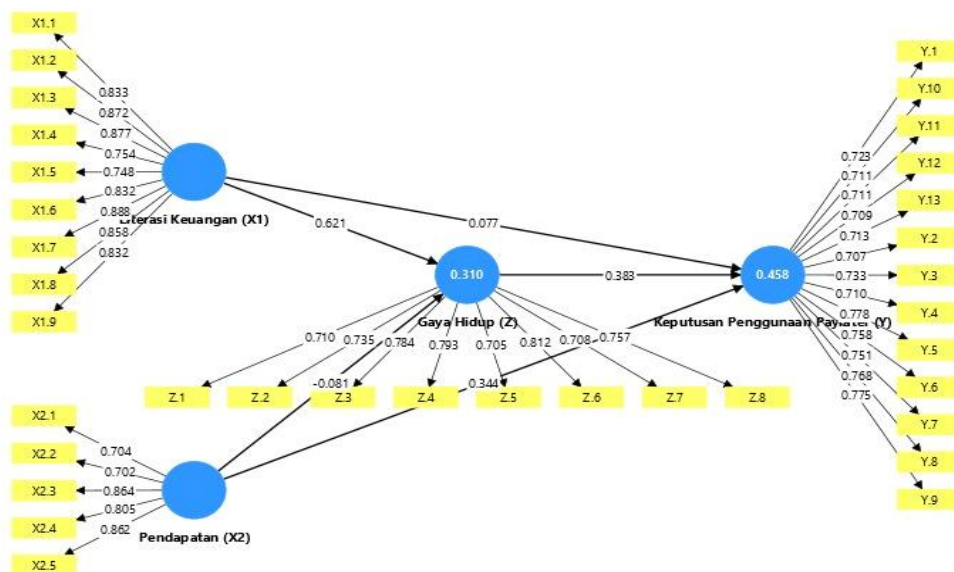


Figure 1. Conceptual Framework

RESULTS AND DISCUSSION

The data for this study were obtained through a questionnaire distributed to all Generation Z individuals within the Victoria Financial Group. A total of 119 respondents completed the questionnaire in full; however, 33 of the returned questionnaires did not meet the sample selection criteria. Therefore, only 86 questionnaires were deemed valid and eligible for further processing and analysis

Outer Model Analysis



Source: Output SmartPLS, 2026
Figure 2. Outer Model Output

Convergent validity refers to the correlation between the scores of reflective indicators and the scores of their respective latent variables. In this study, convergent validity was assessed

using the loading factor, with a loading factor value of ≥ 0.70 considered as the criterion for meeting convergent validity requirements. Based on Figure 2, it can be concluded that all statement items in this study exhibit outer loading values above 0.70. Therefore, all questionnaire items used in this research are considered valid.

Table 1. Construct Reliability and Validity

Variable	Cronbach's alpha	Composite reliability (rho_a)	Average variance extracted (AVE)
Financial Literacy	0.945	0.950	0.696
Income	0.847	0.849	0.625
Lifestyle	0.890	0.893	0.565
Decision to Use Paylater	0.929	0.930	0.540

Source: Output SmartPLS, 2026

Discriminant validity was assessed to ensure that each construct in the latent variable model is empirically distinct from the other constructs. In this study, discriminant validity was evaluated using cross loading values and the Average Variance Extracted (AVE). Discriminant validity is considered satisfactory when the AVE value exceeds 0.50. Based on Table 1, the AVE values for all variables are equal to or ≥ 0.50 , indicating that the indicators of each variable have met the validity criteria and are therefore considered valid.

In addition, the composite reliability values for all research variables are equal to or greater than 0.70, demonstrating that each variable has good internal consistency and meets the established reliability criteria. Furthermore, the Cronbach's Alpha coefficients for all variables are also ≥ 0.70 , which indicates that each construct has achieved an acceptable level of reliability.

Inner Model Analysis

The inner model, also referred to as the structural model, is used to estimate the causal relationships among variables, particularly those involving latent constructs that cannot be measured directly. In this study, the inner model analysis includes the evaluation of R-Square, F-Square, and Q-Square values.

The R-Square value, or coefficient of determination, indicates the extent to which the dependent variable can be explained by the independent variables. Based on the commonly used criteria for interpreting R-Square values, a value of 0.67 is considered substantial, 0.33 is considered moderate, and 0.19 is considered weak.

Table 2. R-Square Test

Variabel	R-square	R-square adjusted
Lifestyle	0.310	0.293
Decision to Use Paylater	0.458	0.438

Source: Output SmartPLS, 2026

The results of the R-Square test indicate that the lifestyle variable has an R-Square value of 0.310, which falls into the weak category. This result suggests that financial literacy and income explain 31.0% of the variance in lifestyle, while the remaining 69.0% is influenced by other variables not included in this study. Meanwhile, the decision to use paylater variable has an R-Square value of 0.458, which is categorized as moderate. This finding indicates that financial literacy and income account for 45.8% of the variance in the decision to use paylater, whereas the remaining 54.2% is explained by other factors outside the scope of this study..

The F-Square value is a measure used to assess the relative effect size of an independent variable on a dependent variable within the structural model. In interpreting the F-Square value,

a value of greater than 0.35 indicates a large effect, 0.15 indicates a medium effect, and 0.02 indicates a small effect.

Table 3. F-Square Test

Variable	Financial Literacy (X1)	Income (X2)	Lifestyle (Z)	Decision to Use Paylater (Y)
Financial Literacy			0.191	0.003
Income			0.003	0.074
Lifestyle				0.187
Decision to Use Paylater				

Source: Output SmartPLS, 2026

The results of the F-Square test indicate that the effect of financial literacy (X1) on lifestyle (Z) is 0.191, which is categorized as a medium effect. Meanwhile, the effect of income (X2) on lifestyle (Z) is 0.003, indicating a small effect. Furthermore, the effect of financial literacy (X1) on the decision to use paylater is 0.003, which is considered a small effect. The effect of income (X2) on the decision to use paylater is 0.074, indicating a small to moderate effect, while the effect of lifestyle (Z) on the decision to use paylater is 0.187, which falls into the medium effect category.

The Q-Square, commonly referred to as predictive relevance, is used to assess the predictive capability of the model. A Q-Square value greater than 0 indicates that the model has predictive relevance. The results of the Q-Square calculation are presented as follows:

$$Q^2 = 1 - (1 - R^2_1)(1 - R^2_2)$$

$$Q^2 = 1 - (1 - 0,310)(1 - 0,458)$$

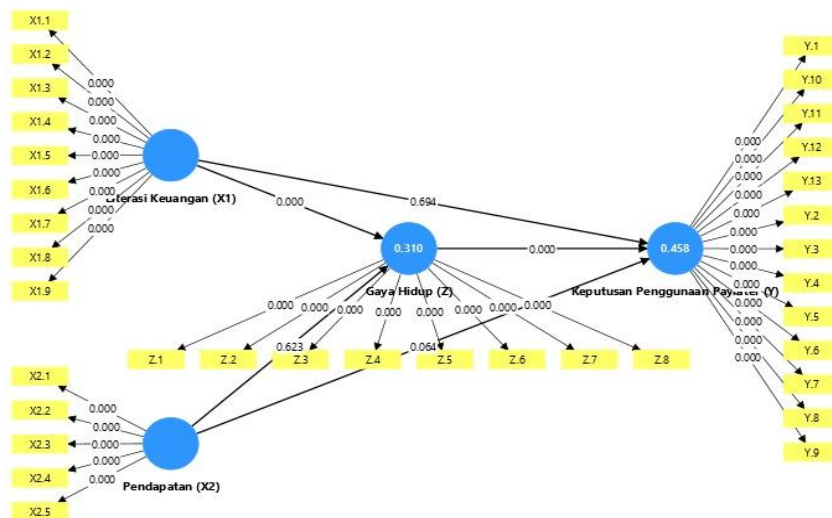
$$Q^2 = 1 - (0,690)(0,542)$$

$$Q^2 = 1 - 0,374$$

$$Q^2 = 0,626$$

Hypothesis Test

Hypothesis testing was conducted by examining the probability values and t-statistics obtained from the bootstrapping procedure. The acceptance or rejection of each hypothesis was determined based on the level of significance between constructs, as indicated by the t-statistic and p-value. A hypothesis is considered supported when the t-statistic is >1.976 and the p-value is < 0.05 (5%).



Source: Output SmartPLS, 2026
Figure 3. Bootstrapping Output

Table 4. Results of Hypothesis Testing

Hypothesis	Original sample (O)	T statistics (O/STDEV)	P Values	Result
Financial Literacy → Decision to Use Paylater	0.077	0.393	0.694	Positive - Insignificant
Income → Decision to Use Paylater	0.344	1.852	0.064	Positive - Insignificant
Lifestyle → Decision to Use Paylater	0.383	3.633	0.000	Positive - Significant
Financial Literacy → Lifestyle	0.621	4.415	0.000	Positive - Significant
Income → Lifestyle	-0.081	0.491	0.623	Negative - Insignificant
Financial Literacy → Lifestyle → Decision to Use Paylater	0.238	2.879	0.004	Positive - Significant
Income → Lifestyle → Decision to Use Paylater	-0.031	0.462	0.644	Negative - Insignificant

Source: Output SmartPLS, 2026

The results of the hypothesis testing indicate that financial literacy has a positive but insignificant effect on the decision to use paylater among Generation Z within the Victoria Financial Group (t-statistic = 0.393 < 1.976; p-value = 0.694 > 0.05). This finding suggests that, directionally, a higher level of financial literacy is associated with a greater tendency to make decisions regarding the use of paylater services. However, financial literacy has not emerged as a primary determining factor in the decision to use paylater among Generation Z in the Victoria Financial Group.

Similarly, income has a positive but insignificant effect on the decision to use paylater among Generation Z within the Victoria Financial Group (t-statistic = 1.852 < 1.976; p-value = 0.064 > 0.05). This result indicates that, in terms of the direction of the relationship, higher levels of income tend to be associated with an increased tendency to use paylater services. Nevertheless, statistically, this effect is not sufficiently strong to be considered a major factor in determining the decision to use paylater among Generation Z in the Victoria Financial Group.

In contrast, lifestyle has a positive and significant effect on the decision to use paylater among Generation Z within the Victoria Financial Group (t-statistic = 3.633 > 1.976; p-value = 0.000 < 0.05). This finding indicates that the higher the respondent’s lifestyle orientation—reflected in consumption patterns, activities, interests, and preferences toward trends—the greater their tendency to use paylater services.

The results of the hypothesis testing further show that financial literacy has a positive and significant effect on the lifestyle of Generation Z within the Victoria Financial Group (t-statistic = 4.415 > 1.976; p-value = 0.000 < 0.05). This finding indicates that the higher the respondents’ level of understanding regarding financial management, financial planning, credit risk, and financial decision-making, the more controlled and well-managed their lifestyle tends to be.

On the other hand, income has a negative but insignificant effect on the lifestyle of Generation Z within the Victoria Financial Group (t-statistic = 0.491 < 1.976; p-value = 0.623 > 0.05). This result suggests that income is not a primary factor in shaping the lifestyle of Generation Z within the Victoria Financial Group.

The mediation test results indicate that lifestyle is able to mediate the effect of financial literacy on the decision to use paylater among Generation Z within the Victoria Financial Group (t-statistic = 2.879 > 1.976; p-value = 0.004 < 0.05). This finding suggests that financial literacy influences the decision to use paylater indirectly through lifestyle, indicating that lifestyle serves as an important intermediary mechanism in explaining how financial literacy shapes paylater usage decisions among Generation Z.

However, lifestyle is not able to mediate the effect of income on the decision to use paylater among Generation Z within the Victoria Financial Group (t-statistic = 0.462 < 1.976;

p-value = 0.644 > 0.05). This result indicates that income does not significantly influence the decision to use paylater through lifestyle, suggesting that lifestyle does not function as a mediating variable in the relationship between income and paylater usage decisions in this study.

Discussion

The results of the analysis indicate that financial literacy has a positive but insignificant effect on the decision to use paylater among Generation Z within the Victoria Financial Group. This finding is consistent with the Theory of Planned Behavior (TPB), particularly the concept of perceived behavioral control, which explains that an individual's decision to perform a certain behavior is influenced by their perception of their ability to control that behavior. In this context, financial literacy contributes to perceived behavioral control through financial management capabilities. Individuals with higher levels of financial literacy tend to have a better understanding of the risks associated with paylater usage and are generally more capable of planning installment payments. Moreover, financial knowledge helps users make more rational decisions by assessing needs versus wants and reducing consumptive behavior (Angelista et al., 2024). This finding is also in line with the study conducted by Chernovita (2020), which reported that students who had been exposed to financial literacy education tended to be more cautious, less easily tempted, and more likely to evaluate their decisions regarding the use of paylater services. Similarly, previous studies by Gunawan and Chairani (2019), Muntahannah et al. (2021), and Rahmawati and Mirati (2022) also found that financial literacy does not have a significant effect on financial behavior.

The income has a positive but insignificant effect on the decision to use paylater among Generation Z within the Victoria Financial Group. This finding is consistent with the Theory of Planned Behavior (TPB), which suggests that an individual's behavior can be influenced by perceived behavioral control. In the context of paylater usage, income may shape an individual's confidence in their ability to manage and repay the financial obligations arising from the use of such services. Adequate income may increase one's perception of control, thereby making the decision to use paylater appear more planned and financially manageable.

This finding is in line with the study conducted by Eviana and Saputra (2022), which reported that income does not significantly influence the intention to use the paylater payment system. Their findings suggest that income is not necessarily a determining factor in encouraging individuals to use paylater, because even when individuals have either high or low income, they may still choose not to use paylater if the product or service does not align with their actual needs. In other words, the decision to use paylater is not solely dependent on income level, but also on the relevance of the purchase to the individual's needs. However, another study by Jones (2019) found that higher income levels are positively associated with the adoption of paylater services.

The lifestyle has a positive and significant effect on the decision to use paylater among Generation Z within the Victoria Financial Group. This finding is consistent with the Theory of Planned Behavior (TPB), particularly the component of attitude toward behavior, which refers to the extent to which an individual has a favorable or unfavorable evaluation of a particular behavior. The more positive an individual's attitude toward a behavior, the greater the likelihood that the behavior will be accepted and performed. In this context, a lifestyle orientation characterized by the desire to keep up with trends may foster a more positive attitude toward paylater as an instant and convenient shopping solution. Therefore, the attitude toward behavior component within TPB is closely associated with lifestyle through the way individuals perceive and evaluate the use of paylater (Nugrahanti et al., 2024). This finding is also supported by Brown (2019), who argued that a hedonistic lifestyle orientation often motivates individuals to use paylater services in order to gain immediate access to desired products or experiences. Likewise, Koten et al. (2023) found that lifestyle plays an important role in the use

of paylater services among university students in Surabaya. In addition, Yuline and Rosanti (2023) reported that lifestyle has a positive and significant effect on students' financial behavior.

The financial literacy has a positive and significant effect on the lifestyle of Generation Z within the Victoria Financial Group. This finding is consistent with the Theory of Planned Behavior (TPB), in which financial literacy can be understood as part of the informational factors that shape individuals' attitudes and intentions in financial behavior. Individuals with higher levels of financial literacy tend to develop a more positive attitude toward financial management, which in turn influences their lifestyle to become more rational, controlled, and well-planned. This finding is also in line with the study conducted by Dewi and Darma (2021), which found that financial literacy has a positive and significant effect on lifestyle. These results imply that the higher an individual's level of understanding in managing finances, the more rational and controlled their consumption patterns tend to be, as reflected in their lifestyle.

The income has a negative but insignificant effect on the lifestyle of Generation Z within the Victoria Financial Group. From the perspective of the Theory of Planned Behavior (TPB), income is theoretically associated with perceived behavioral control, which refers to the extent to which individuals perceive that they possess sufficient resources to perform a certain behavior. However, in this study, income as a form of external resource does not significantly shape lifestyle, suggesting that other TPB components—particularly attitudes and subjective norms—may play a more dominant role among Generation Z. This finding implies that the lifestyle of Generation Z within the Victoria Financial Group is likely influenced more by psychological and social factors than by purely economic considerations. Such factors may include the social environment, digital trends, social media influence, and personal preferences. This result is consistent with the study conducted by Tambunan et al. (2022), which found that income does not significantly affect students' consumption behavior. Therefore, in the context of Generation Z within the Victoria Financial Group, income cannot be regarded as a primary determinant in shaping lifestyle patterns.

The lifestyle is able to mediate the effect of financial literacy on the decision to use paylater among Generation Z within the Victoria Financial Group. This finding is consistent with the Theory of Planned Behavior (TPB), in which financial literacy contributes to shaping individuals' attitudes and perceived behavioral control in managing their finances, while lifestyle reflects subjective norms and consumption preferences. In this context, a higher level of financial literacy is expected to foster a more prudent and well-managed lifestyle, which in turn influences the decision to use paylater in a more rational and planned manner. This finding is also in line with the study conducted by Dewi and Darma (2021), which reported that lifestyle fully mediates the relationship between financial literacy and financial management behavior. Accordingly, in this study, financial literacy influences the decision to use paylater indirectly through the formation of lifestyle among Generation Z within the Victoria Financial Group.

The lifestyle is not able to mediate the effect of income on the decision to use paylater among Generation Z within the Victoria Financial Group. From the perspective of the Theory of Planned Behavior (TPB), income can be classified as an external or background factor that may influence perceived behavioral control, namely an individual's perception of their ability to perform a particular behavior. However, in this study, income does not automatically shape individuals' attitudes or behavioral intentions toward the use of paylater. In addition, income was not found to exert a sufficiently strong influence on lifestyle, resulting in an insignificant mediating effect through lifestyle. This finding is consistent with the study conducted by Rendrawati (2023), which concluded that lifestyle is unable to mediate the relationship between income and financial behavior. This suggests that income is not strong enough to shape a particular lifestyle pattern that subsequently influences financial decision-making, especially in relation to the use of paylater services.

CONCLUSION

The findings indicate that financial literacy has a positive but insignificant effect on the decision to use paylater among Generation Z within the Victoria Financial Group. This suggests that although respondents with higher levels of financial literacy tend to show a greater inclination toward making decisions regarding paylater usage, financial literacy has not emerged as a primary factor in determining such decisions. Similarly, income has a positive but insignificant effect on the decision to use paylater. This implies that, directionally, respondents with higher income levels tend to show a greater tendency to use paylater services; however, statistically, income is not sufficiently strong to be considered a major determinant of paylater usage decisions. In contrast, lifestyle has a positive and significant effect on the decision to use paylater. This means that the higher the respondent's lifestyle orientation—reflected in consumption patterns, activities, interests, and preferences toward trends—the greater the likelihood of using paylater services. Statistically, this finding demonstrates that lifestyle is an important and dominant factor in determining paylater usage decisions among Generation Z within the Victoria Financial Group.

Furthermore, the results show that financial literacy has a positive and significant effect on lifestyle among Generation Z within the Victoria Financial Group. This indicates that the higher the respondents' level of understanding regarding financial management, financial planning, credit risk, and financial decision-making, the more controlled and well-managed their lifestyle tends to be. This finding suggests that improving financial literacy among Generation Z may encourage the development of a more prudent, planned, and financially stable lifestyle. On the other hand, income has a negative but insignificant effect on lifestyle, indicating that income is not a primary factor in shaping the lifestyle of Generation Z within the Victoria Financial Group. Although there is a tendency for individuals with higher income to exhibit a more controlled or less consumptive lifestyle, this relationship is not statistically consistent.

Finally, the study reveals that lifestyle is able to mediate the effect of financial literacy on the decision to use paylater among Generation Z within the Victoria Financial Group. This suggests that financial literacy is an important aspect influencing the financial decision-making patterns of Generation Z; however, its effect on paylater usage decisions does not always occur directly, as lifestyle serves as an important mediating factor in this relationship. In contrast, lifestyle is not able to mediate the effect of income on the decision to use paylater. This finding implies that income does not consistently shape lifestyle patterns that subsequently encourage the use of paylater. In other words, although income represents an indicator of financial capacity, it is not sufficiently strong to influence the decision to use paylater, either directly or indirectly through lifestyle, among Generation Z within the Victoria Financial Group.

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