Determinants of Impulse Buying in Buy Now Pay Later Users

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Abstract

This research accumulates new information and analyses how financial socialisation, financial literacy, and financial self-efficacy affect Pay Later users. In addition, this study examines the role played by financial self-efficacy as a mediator between financial socialisation and impulse buying. The study was conducted over eight months, from October 2023 to June 2024, among Millennials and Generation Z who use Pay Later. The sampling technique employed is the convenience sampling method, using the Cochran formula to select 143 respondents. The research analysis technique uses Structural Equation Modeling (SEM) with Analysis of Moment Structures (AMOS) software. The purpose of using this application is to measure the levels of validity and reliability by combining the variables in the study.

Keyword: Financial Socialization; Financial Literacy; Financial Self-Efficacy; Impulse Buying; Pay Later

1. Introduction

The development of digital financial innovation in terms of making it easier for the middle class to access financial financing, especially in developing countries (Gomber et al., 2018). As for countries with strong economies such as China, which is one of the largest mobile internet markets and mobile payment industries in the world, which makes applications for large-scale application of financial technology in the future. The shift from cash and bank cards to e-wallets has had a major impact on the economic sector (Agarwal et al., 2020). financial technology (fintech) is a combination of financial services and the use of technology that transforms conventional business models into more modern ones. Thereforeus, business processes in the industry become more economical and efficient without requiring much human interaction (Asosiasi Fintech Indonesia, 2019).

Based on Bank Indonesia (BI) data, the use of digital banking transactions increased by 11.6 per cent compared to 2022, reaching Rp 13,827 trillion in June 2023. This shows that the development of financial technology has increased to fulfill daily needs. The use of digital wallets has the potential to benefit traditional financial intermediaries such as banks and consumers, while digital wallets also offer their own payment options. For example, PayPal, a popular digital wallet in the United States, provides various payment options such as PayPal balance, PayPal Savings, PayPal Credit, and Buy Now Pay Later (BNPL). The Buy Now Pay Later (BNPL) system resembles traditional bank credit systems but operates online without requiring a credit card. In Indonesia, pay later services can be categorized into two types. The first type includes non-financial services offered by digital startups like Shopee Pay Later, ride-hailing apps (GoPay Later), and OTA services (Traveloka Pay Later). The second type consists of financial services provided by fintech startups (Novendra & Aulianisa, 2020). Proper understanding of pay later options can prevent users from accumulating debt.

According to data from ResearchandMarket.com, Buy Now Pay Later (BNPL) transactions in the United States (US) indicate that 51.6% of annual payments amount to US$2,133 million by 2023. In the US, a majority of pay later users belong to the millennial and Generation Z demographics. As reported by Fintech Finance News, Indonesia has 17 million BNPL users, with unpaid debts totaling IDR 25.16 trillion in 2023. This exceeds the unpaid balances of credit card users, amounting to Rp 2.15 trillion from 13 million BNPL users, more than double the number of credit card holders. Nearly half of BNPL users are millennials and Generation Z, constituting 47.78% of users aged 20-30 years old (Novina, 2023).

With the increasing popularity of pay later technology, millennials and Generation Z dominate its user base. These demographics often struggle to resist purchasing attractive items, leading to difficulties in paying off instalments from pay later services—a phenomenon known as impulse buying. According to (Rook, 1987), impulse buying involves immediate, urgent, and continuous desires triggered by stimuli, often resulting in involuntary and unreflective reactions. Therefore, understanding factors influencing impulse buying among pay later users, such as financial literacy, is crucial.

Based on the facts of the phenomena that occur and the background that has been explained to paylater users. Thus, this study was conducted to determine the extent of the influence of impulse buying and the financial behaviour of millennials and generation z who dominate Buy Now Pay Later (BNPL) users or commonly referred to as pay later with financial socilization, financial literacy, and financial self-efficacy variables. Therefore, researchers conducted a study entitled "Factors that Affect Impulse Buying in Pay Later Users".

2. Literature Review

2.1 Financial Socialization

Financial socialisation, as defined by Danes, (1994), extends beyond mere proficiency in marketplace interactions. It encompasses the acquisition and cultivation of values, attitudes, standards, norms, knowledge, and behaviors crucial for individual financial stability and well-being. Financial socialisation represents the phase where individuals acquire skills, knowledge, and behaviors within and outside their environment to facilitate effective future financial management (Albeerdy & Gharleghi, 2015). According to Nidar & Bestari, (2012), financial socialization is influenced by two factors, namely external factors and internal factors. The external factors in question are influences from family, education, friends, and media, which are referred to as socialization agents. According to Gudmunson & Danes, (2011), financial socialization is a deliberate effort made by family members to acquaint each other with financial matters.

The family serves as the primary educational environment where children receive education and guidance. Since children spend most of their early lives within the family, it is where they primarily acquire their education (Lestari, 2017). Parents play a crucial role in shaping positive financial behaviors in children and serve as financial role models by teaching them about finances and assisting them in managing their future financial behaviors as they grow up (Sirsch et al., 2020).

Parental socialization refers to the influence or education provided by parents to instill saving habits in children from a young age (Kenny, 2020). According to (Jennifer & Pamungkas, 2021), parental socialization involves imparting understanding, values, and education on how to behave in society, including fostering saving behaviors directly through parental guidance.

2.2 Financial Literacy

Financial literacy encompasses knowledge related to finance and an individual's capacity to effectively manage finances to achieve economic well-being (Qomariyah et al., 2022). According to (Dai et al., 2021), it involves the ability to comprehend and address financial issues. Additionally, financial literacy can be seen as a crucial skill that everyone should possess to comprehend and efficiently allocate financial resources for enhancing their standard of living (Lusardi & Mitchell, 2014). Therefore, understanding financial literacy is crucial for ensuring a secure financial future, as effective management of income and finances is essential for improving quality of life. Insufficient understanding of financial management, regardless of one's income level, can lead to future challenges.

When individuals possess adequate financial knowledge, they are better equipped to select and evaluate products that can benefit them (Ningtyas, 2019). This helps prevent individuals from encountering financial risks, thereby promoting profitability and well-being. One such risk involves misusing funds contrary to their intended purposes or experiencing accidental or intentional financial losses.

According to Baiq Fitri Arianti & Khoirunnisa Azzahra, (2020), financial literacy is influenced by factors such as financial behavior, income, investments, work experience, and education level. Insufficient financial knowledge may lead individuals towards consumptive behaviors and make them susceptible to illegal investment schemes. Financial literacy serves as a valuable long-term investment for effectively managing and sustaining personal financial stability (Financial Services Authority).

2.3 Financial Self-Efficacy

Bandura, (1977) defines self-efficacy as an individual's belief in their capability to organize and execute actions to achieve specific goals. This concept is particularly pertinent in financial contexts and is often termed as financial self-efficacy. According to Chong et al., (2021), financial self-efficacy represents an individual's belief in their abilities, serving as the foundation for making financial decisions.

It fosters positive expectations about one's financial management skills and enables proactive responses to challenges with confidence and self-control (Kuhnen & Melzer, 2018). Moreover, financial self-efficacy is shaped by cognitive processes that aid in effective evaluation and encourage decisions with long-term financial benefits (Oaten & Cheng, 2007).

Bandura et al., (2010) further delineate three dimensions of financial self-efficacy: magnitude, which pertains to the level of capability in overcoming financial challenges; strength, reflecting the confidence individuals have in executing specific financial tasks; and generality, encompassing attitudes towards various financial decisions.

2.4 Impulse Buying

According to Bayley & Nancarrow (1998), impulse buying is characterized as a sudden, exciting, and hedonically complex purchasing behavior where the rapid decision-making process prevents thoughtful consideration of information and alternative choices. It is an inevitable action during consumer shopping (Sharma et al., 2010). On the other hand, (Ratnaningsih & El Halidy, 2022) define impulse buying as spontaneous purchases made without prior planning, influenced by emotional states during the decision-making stage.

When people usually intend to buy based on their needs, they often make impulse purchases (Sibuea, Raymond, Umi Widyastuti, 2023). Rodrigues et al., (2021) argue that impulse buying is driven by impulsiveness in purchasing, often leading to acquiring unnecessary goods due to visual stimuli. Impulse buying can stem from both external and internal factors influencing individuals (Sosianika & Juliani, 2017).

3. Material and Method

Place and Time of Research

This research, entitled "The Factors that Influence Impulse Buying in Paylater Users," was conducted over a period of one month, specifically in June 2024. This timeframe complies with the regulations set for conducting research.

This research was conducted online using Google Forms, which were distributed through social media platforms, and samples were taken from easily accessible locations. According to CNBC Indonesia (2024), millennials and Generation Z dominate Buy Now Pay Later (BNPL) users in Indonesia. Unlike the millennial generation, who generally have a fixed income, many members of Generation Z do not yet have a fixed income but still use BNPL services. This makes it difficult for Generation Z to pay installments and interest due to a lack of financial literacy. Therefore, researchers aim to examine the usage of pay later services among millennials and Generation Z.

3.1 Design Study

The correlation between the variables is tested and measured in this study using a quantitative methodology. Large datasets and an emphasis on evidence are common applications of quantitative research, which employs numbers, data, techniques, and statistical analyses from a variety of scientific fields (Mohajan, 2020). AAdditionally, a survey method utilizing a correlational approach between variables is used in this study. The study aims to determine the significance of the influence of financial socialization, financial literacy, and financial self-efficacy on impulse buying among pay later users.

3.2 Population and Sample

The population in this study consists of paylater users who, in terms of demographics, belong to the millennial generation and Generation Z. The largest number of paylater users in Indonesia, specifically the millennial generation born between 1981 and 1996, reached an average of 6.99 million debtors per month, followed by Generation Z born from 1997 to 2012, with an average of 4.59 million debtors (Hestin Utari, 2024). Therefore, researchers categorize target respondents based on age demographics, specifically the millennial generation and Generation Z in Indonesia.

Researchers use a non-probability sampling approach, which means that each member of the population does not have the same probability of being selected as part of the sample. Using the convenience sampling technique, samples are taken from those who are easily accessible to the researchers. The convenience sampling method is used when researchers have limited time for the population under study.

Structural Equation Modeling (SEM) will be employed in this work for the analysis. The AMOS 26 software package will be used for this. SEM is renowned for its capacity to thoroughly investigate the connections and interactions between variables.

4. Data Analysis

4.1 Validity Test

The purpose of this research validity test is to determine the validity and accuracy of the following variables: purchase impulse, financial socialisation, financial literacy, and financial independence. The results of the validity test conducted with SPSS 26 showed that each variable produced a factor load that exceeded 0.4. In addition, these factor loadings correspond to the number of participants customised for this study, which totalled 140 people.

Table 1 Validity Test

Variable	Indicator	Factor Loading	Note
Impulse Buying	IB4	0.925	**Valid**
	IB3	0.910	**Valid**
	IB6	0.858	**Valid**
	IB9	0.841	**Valid**
	IB2	0.825	**Valid**
	IB7	0.825	**Valid**
	IB5	0.801	**Valid**
	IB8	0.784	**Valid**
	IB1	0.707	**Valid**
Financial Socialization	FS2	0.802	**Valid**
	FS3	0.792	**Valid**
	FS1	0.723	**Valid**
	FS7	0.693	**Valid**
	FS4	0.670	**Valid**
	FS6	0.642	**Valid**
	FS5	0.613	**Valid**

Financial Literacy	FL6	0.784	**Valid**
	FL2	0.770	**Valid**
	FL5	0.758	**Valid**
	FL3	0.756	**Valid**
	FL4	0.729	**Valid**
	FL1	0.719	**Valid**
	FL7	0.707	**Valid**
Financial Self-Efficacy	FSE1	0.788	**Valid**
	FSE4	0.774	**Valid**
	FSE2	0.691	**Valid**
	FSE6	0.626	**Valid**
	FSE3	0.597	**Valid**
	FSE5	0.573	**Valid**

Source : Writte by researcher (2024)

4.2 Reability Test

If an individual's answer to a given statement is consistent, the questionnaire is considered reliable. Accuracy, consistency, stability, and predictive power are all factors that make up the reliability of a tes (Suharyanto, 2019). n this study, Cronbach's alpha value was used to test reliability. A value of 0.7 or more indicates good reliability, while a value below 0.6 indicates poor reliability (Hair., et al ,2019).

Table 2 Reability Test

Variable	Indicator Total	Cronbach's Alpha
Impulse Buying	9	0.944
Financial Socialization	7	0.830
Financial Literacy	7	0.866
Financial Self-Efficacy	6	0.750

Source : Writte by researcher (2024)

4.3 Hypothesis Test

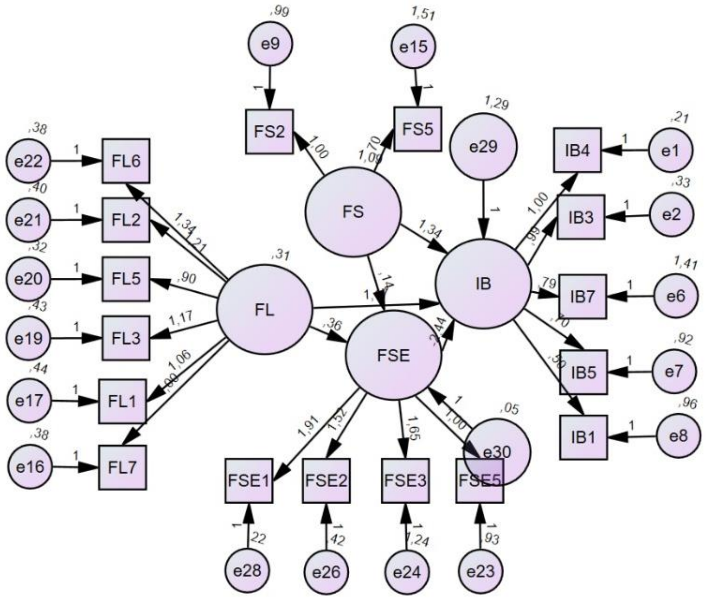

Figure 1 The Proposal Research Model

Source : Writte by researcher (2024)

After the explanation of the measurement model for each latent variable, the hypothesis of each path was tested. The following table shows the results of the structural model and its hypothesis decisions.:

Table 3 Hypothesis Testing

			Estimate	S.E.	C.R.	P	Result
FSE	<---	FS	0,140	0,057	2,451	0,014	Accepted
FSE	<---	FL	0,362	0,118	3,076	0,002	Accepted
IB	<---	FSE	-2,444	1,350	-1,810	0,070	Rejected
IB	<---	FS	1,339	0,406	3,298	***	Accepted
IB	<---	FL	1,171	0,539	2,173	0,030	Accepted

Source : Writte by researcher (2024)

To explain the significance of the current hypotheses, hypothesis testing conducted using the AMOS 26 programme was helpful. Four hypotheses were accepted: Hypothesis H1 (Financial Socialisation affects Financial Self-Efficacy), Hypothesis H2 (Financial Literacy affects Financial Self-Efficacy), and Hypothesis H3 (Financial Socialisation affects Impulse Buying). Hypothesis H5 is rejected.

Based on the criteria, Hypothesis H1 shows a positive and significant effect of Financial Socialisation on Financial Independence. With a p-value of 0.014 and a C.R of 2.451, Hypothesis H2 shows a positive and significant effect of Financial Literacy on Impulse Buying. Hypothesis H3 shows a positive and significant effect of Financial Socialisation on

Impulse Buying, with a p-value of 0.000 and a C.R of 3.298. Hypothesis H4 shows a positive effect of Financial Literacy on Impulse Buying, and Hypothesis H5 shows a positive effect of Financial Self Efficacy on Impulse Buying, with a p-value of 0.070 and a C.R of -1.810.

The Effect of Financial Socialization on Financial Self-Efficacy

Families greatly influence individual attitudes and behaviours, including children's decisions to use paylater. To avoid financial problems in the future, parents should be educated about finance. If parents provide good financial support and education to their children, they will be better at managing their own finances (Aisjah, 2024).

Self-efficacy beliefs influence whether a person thinks positively or negatively by strengthening or weakening their emotions. Social cognitive learning theory says that a person's beliefs about their ability to perform a behaviour determine success (Nabavi & Bijandi, n.d.).

Research by Riaz et al., (2022) ound favourable results on financial self-efficacy. The study emphasised that social agents such as peers and family play an important role in building individuals' confidence in handling their financial problems. The relationship between financial education and individual financial behaviour is influenced by financial self-efficacy, according to Shim et al., (2010). In addition, research conducted by Rudi et al., (2020) found that there is a strong correlation between parental financial socialisation and adult financial self-efficacy, which means that adults do not need to rely on paylater services.

The Effect of Financial Literacy on Financial Self-Efficacy

Financial literacy is a skill that every individual must possess to understand how to allocate funds and plan finances appropriately (Dai et al., 2021). Meanwhile, financial self-efficacy refers to the extent to which a person believes in their ability to access and utilize financial products and services (Ghosh, S., 2017). Financial literacy can help reduce negative emotions associated with financial decision-making, thereby likely increasing individual financial self-efficacy (Liu & Zhang, 2021).

Research conducted by Noor et al., (2020)shows that financial literacy has a positive and significant effect on financial self-efficacy. The results of this study are also consistent with research conducted by Liu & Zhang (2021) which indicates that financial literacy has a positive and significant effect on financial self-efficacy. Similarly, research by Atari & Soleha, (2023) demonstrates that financial literacy has a positive and significant effect on financial self-efficacy. Furthermore, research conducted by Surya & Evelyn (2023) supports the same conclusion, stating that the higher the level of individual financial literacy, the higher the level of financial self-efficacy.

The Effect of Financial Socialization on Impulse Buying

Financial socialization can occur throughout a person's life but often begins in childhood and adolescence, where individuals start learning basic financial concepts and habits in managing finances. Financial parental socialization is a valuable resource that teaches children skills and develops an understanding of acceptable financial behavior in the future. Impulse buying is the tendency of individuals to buy products spontaneously without much thought. Impulse buying is a sudden urge that occurs when purchasing a product or service that was not previously planned or without the initial intention to buy it (Rumayya et al., 2020).

Research conducted by (Watang & Miswanto, 2022) shows that socialization motivation significantly influences impulse buying. Research by (Sugiono & Tobing, 2022)found that socialization motivation has a positive and significant effect on impulse buying among adolescents in Maros City. Sofian, (2021) study indicates that family, finance, and education have a significant impact on impulsive buying behavior, particularly on the purchase of mathematical e-books among disabled students

The Effect of Financial Literacy on Impulse Buying

Financial literacy relates to an individual's ability to manage finances to achieve well-being and avoid financial problems. Financial literacy enables individuals to think rationally in every purchasing decision (Qomariyah et al., 2022). This includes knowledge of financial concepts, money management skills, and the ability to make smart financial decisions. Consumptive behavior is often the result of repetitive or continuous impulse buying. Impulse buying occurs when someone purchases goods or services without considering the long-term consequences or value of the purchase. Individuals who have a higher level of financial literacy are more likely to consider the financial consequences of the items they buy before doing so, so that they do not have to regret after buying unnecessary items.

Research by Katauke et al., (2023) indicates that higher financial literacy is associated with reduced impulsivity in financial decisions, particularly among individuals over 40 years old and women. This shows that financial literacy can help reduce impulse buying behavior. Studies by Udayanthi et al., (2018) and Raymond et al., (2023)found that financial literacy affects consumptive behavior. Similarly, research by (Aulia et al., 2023) demonstrates that financial literacy has a significant positive impact.

Financial Self-Efficacy did no affect on Impulse Buying

Financial self-efficacy refers to an individual's belief in their own ability to achieve personal financial goals. If someone has confidence in their ability to manage finances, it can encourage them to make sound financial decisions (Farida et al., 2021). According to social cognitive learning theory, self-confidence is an important factor influencing individual behavior. Bandura (1986) posits that individuals tend to act in accordance with their beliefs about their ability to achieve specific goals.

Impulse buying, or unplanned buying, is a behavior that arises when individuals make purchases suddenly without prior planning (MH & Chaniago, 2017). This behavior is caused by several factors originating from either the consumer or the market itself. Social cognitive learning theory explains that individuals with high financial self-efficacy are likely to have better self-control in impulsive buying situations. Moreover, individuals with high financial self-efficacy are better able to overcome emotional impulses or social pressures that can trigger impulse buying. Research conducted by Lee et al., (2014) explains that the ability of customers to control mobile commerce services will have a negative impact on purchase intention. If someone has good financial self-efficacy or perceived control, it can ruduce the impact of impulse buying.

Conclusion

Researchers conducted a study of 143 respondents who met the required sample criteria and found the determinants of impulse buying in Buy Now customers consisting of millennials and generation Z. This research reached several relevant conclusions. The hypothesis H1 shows a positive and significant effect of Financial Socialisation on Financial Self-Efficacy with a p-value of 0.014 and a C.R of 2.451. Hypothesis H2, with a p-value of 0.002 and a C.R of 3.076, shows a positive and significant effect of Financial Literacy on Impulse Buying. Hypothesis H3, with a p-value of 0.000 and a C.R of 3.298. Hypothesis H4 shows that financial knowledge has a positive effect on impulse buying, with a p-value of 0.030 and a C.R of 2.173. Meanwhile, Hypothesis H5 shows that financial knowledge itself does not have a significant effect on impulse purchases, with a p-value of 0.070 and a C.R of -1.810.

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