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## **A REVIEW OF ONLINE LOAN REPAYMENT ABILITY TOWARDS THE LIFESTYLE AND FINANCIAL LITERACY OF GEN Z GENERATION**

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**Published: 31 August' 2025**

### **Abstract**

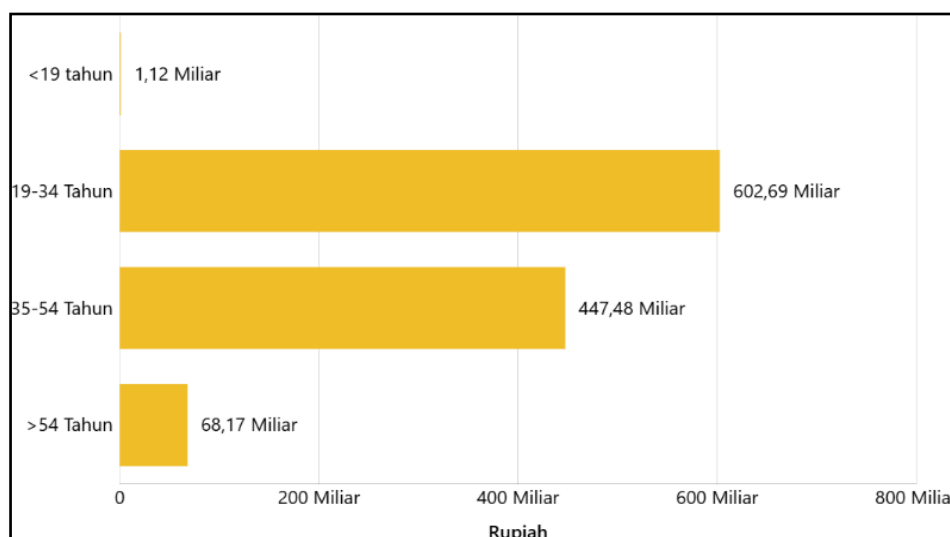
*This study aimed to evaluate the impact of financial literacy and lifestyle on the capacity to repay online loan among Generation Z residing in Medan. The research method used was an associative quantitative survey approach, involving 100 participants selected using a purposive sampling technique. This research population consisted of all Gen Z residents in Medan according to data published by the Central Statistics Agency (BPS). The research findings indicate that financial literacy has a significant positive impact on respondents' capacity to repay online loan obligations. Furthermore, lifestyle also makes a significant positive contribution to repayment capacity. Multiple linear regression techniques were applied to assess the significance level of the influence of independent variables on changes in the dependent variable. These two variables, both individually and collectively, have been shown to significantly contribute to explaining variations in Generation Z's ability to repay online loan repayment. These findings emphasize the importance of improving financial literacy and adopting a wiser lifestyle so that the younger generation can better manage their finances in the face of the development of online loan repayment.*

**Keyword:** *Online Loan; Lifestyle; Financial Literacy.*

## INTRODUCTION

In the era of ever-expanding globalization, the financial sector has become one of the most impacted sectors (Syahputra et al., 2023). Technological advancements in Indonesia have driven innovations across various sectors of life. One manifestation of this development is evident in the information and communication sector. Online interactions previously considered impossible are now easily possible through smartphones. Smartphones not only enable long-distance communication but also open access to a variety of other conveniences. With the availability of various smartphone applications and digital trading platforms, businesses are now able to reach global markets. Meanwhile, consumers no longer need to carry cash or a physical wallet with them, thanks to the availability of convenient and secure digital wallets (e-wallets). Furthermore, when funds are limited during transactions, users can also take advantage of digital lending features such as PayLater, which allows purchases with a deferred payment system.

*S-Pinjam* is a popular digital credit service platform, offering users the flexibility to make purchases directly with a deferred payment system. This development reflects the significant transformation brought by digital technology in changing shopping habits and transaction practices in society. *S-Pinjam* service users have the option to apply for a one-time credit limit increase. Through the use of *S-Pinjam*, consumers can experience various benefits and aspects that are projected to provide added value in the future (Siregar et al., 2023). Based on data from the Fintech Report (2021), *S-Pinjam* is the *S-Pinjam* system most frequently used by Indonesians, followed by GoPayLater in second place, and Kredivo in third. The *S-Pinjam* service has a relatively easy activation process. Users only need to upload a photo of their National Identity Card (KTP) and a selfie through the application to access this feature. This convenience makes *S-Pinjam* very suitable for Generation Z, who generally have high technological skills. In addition, various attractive offers such as large cashback and a zero percent interest scheme also attract consumers.



**Figure 1. Graph of S-Pinjam Debt by Age Group**  
(Source: KataData.co.id, 2022)

A survey by the Katadata Insight Center (2022) shows that the paylater payment method, or buy now, pay later system, is becoming a popular choice among Generation Z. Over time, the number of users of this service continues to increase. In general, a payment system is a mechanism used to transfer funds from buyers to sellers, fulfilling obligations for economic transactions (Ardhia Prameswari et al., 2021). One e-commerce company that has adopted a paylater payment system is Shopee. This platform offers a feature called S-Pinjam, which was introduced in early 2019 as an innovative payment method for online shopping transactions. This feature is designed to make it easier for users to make purchases without having to pay in full immediately. S-Pinjam is only available to certain eligible users, who are given the option to pay in installments according to their chosen term. (Silvalorensa et al., 2024). The data in the graph shows the amount of S-Pinjam debt by age group. The 19–34 age group has the largest amount of S-Pinjam debt, amounting to 602.69 billion rupiah. This is followed by the 35–54 age group with debt of 447.48 billion rupiah. Meanwhile, the age group under 19 only has debt of 1.12 billion rupiah, and the age group over 54 has 68.17 billion rupiah. This data indicates that young adults (19–34), including Generation Z and millennials, are the primary users of S-Pinjam services and have the largest portion of debt compared to other age groups.

According to an OJK report published by KataData.co, in July 2023, the 19-34 age group was recorded as the largest recipient of online loans (pinjol), contributing more than half of the total recipients, amounting to tens of trillions of rupiah. This age group is dominated by millennials and Generation Z. Furthermore, the Financial Services Authority (OJK) also noted that this age group contributed significantly to the increasing number of non-performing loans or defaults in online lending services, with a fairly high percentage over the same period. During the first half of 2023, this group, consisting of students and young workers, continued to be the main contributor to the value of non-performing loans. As of August 2023, the number of active accounts in the default category reached hundreds of thousands, indicating that financial risk among the productive age group remains a major concern in the supervision of the digital lending industry. Specifically, the number of male borrowers was recorded at 257,479 entities, while the number of female borrowers was 228,209 entities.

Financial literacy plays a role in influencing individual decisions regarding S-Pinjam services. Financial literacy refers to an individual's ability to process, analyze, manage, and communicate data related to their personal financial situation. Personality characteristics also influence their level of economic well-being. According to information released by the Financial Services Authority (OJK), the financial literacy rate among Indonesians reached 49.68%. This achievement represents significant progress compared to the 2019 figure of 38.03%. This data indicates that out of every 100 Indonesians, approximately 49 individuals have adequate knowledge of financial institutions and the variety of financial products and facilities available. Furthermore, the level of financial inclusion has also increased to 85.10%, up from 76.19% in 2019. This achievement demonstrates progress in public knowledge and accessibility to formal financial facilities.

On the other hand, individual lifestyles, particularly among Generation Z, vary widely and influence their habits when using digital financial services like S-Pinjam. A simpler lifestyle tends to make someone less dependent on deferred payment systems. Conversely,

individuals with a consumptive or luxurious lifestyle are more likely to use S-Pinjam, especially when their financial situation is inadequate. In such situations, paylater services become an alternative, perceived as capable of meeting their consumption needs even when financially insufficient (Restike et al., 2024).

Observations show that most Generation Z individuals utilize the S-Pinjam service when making purchases through the Shopee app. These purchases are not solely intended to meet basic needs, but rather driven by the desire to follow current trends, one of which is buying items simply because they are cute. Many studies focus on the influence of financial literacy and lifestyle on consumer behavior (Shiega et al., 2024), financial management (Holly et al., 2024), or interest in using e-wallets among Gen Z (Lestari et al., 2023). However, few have specifically examined the ability to repay S-Pinjam as a form of financial obligation related to digital loans.

The use of S-Pinjam services among Generation Z is often influenced by a lifestyle that tends to follow trends, without carefully considering financial capabilities. In this context, financial literacy plays a very important role so that individuals can make wise financial decisions and in accordance with their economic conditions, because if their financial literacy knowledge is lacking, it can be detrimental to the person themselves. This is in line with the research of Rahmawati & Mirati (2022) Financial literacy can reduce consumptive behavior, while a high lifestyle can increase consumptive behavior in S-Pinjam users. And research by Haiqal et al. (2024) which states that good financial literacy tends to reduce the risk of excessive use of S-Pinjam, while a high lifestyle and consumptive behavior can increase the tendency to use S-Pinjam as a means of meeting needs and desires, despite limited financial capabilities. Therefore, this study was conducted because the author was interested in conducting research.

## METHOD

This research implemented a quantitative method based on an associative model, which serves to examine the relationship between several variables and to assess possible causal relationships. Unlike correlational research, which only observes statistical associations, associative research seeks to determine whether one variable can directly influence another variable. This research focused on individuals from Generation Z living in Medan City. Data collection began in March 2025. This research population consisted of all Gen Z residents in Medan, totaling 198,259 people, according to data published by the Central Statistics Agency (BPS). The sample was determined using a non-probability sampling method, where the sample size was calculated using the Slovin formula.

$$n = \frac{N}{1+Ne^2} = n = \frac{198.256}{1+198.259 \times (0,10)^2} = \frac{198.256}{1.983,59} = 99,94 = 100$$

Information:

n = Number of samples

N = Population size

e= 10% margin of error

Using calculations with a 10% margin of error, the total sample size was 100 participants. The respondents in this study were Generation Z who utilized the S-Pinjam facility. Multiple linear regression techniques were applied to assess the significance level of the influence of independent variables on changes in the dependent variable. This analytical approach integrates various predictor variables to interpret variations in the main outcome variable. Through this method, the research was able to identify the direction and magnitude of the impact of each independent variable on the dependent variable. In the context of this research, an associative-oriented quantitative methodology was implemented, while data processing was carried out using the Statistical Package for the Social Sciences (SPSS) version 25. Overall, the standard formula for the multiple linear regression equation can be described as follows:

$$KM = a + b_1LK + b_2GH + e$$

Description :

KM = Ability to Pay

a = Constant

$b_1b_2$  = Multiple regression coefficient

LK = Financial Literacy

GH = Lifestyle

e = Standard error

A hypothesis is a temporary statement put forward as an answer to the formulation of a problem in a study, the truth of which still needs to be proven through the process of data collection and analysis. The research hypothesis are :

Ha<sub>1</sub> : Financial Literacy (X<sub>1</sub>) has a partial effect on Ability to Pay (Y).

Ha<sub>2</sub> : Lifestyle (X<sub>2</sub>) has a partial effect on Ability to Pay (Y)

Ha<sub>3</sub> : Financial Literacy (X<sub>1</sub>) and Lifestyle (X<sub>2</sub>) have a simultaneous influence on ability to Pay (Y)

## RESULTS AND DISCUSSION

The data obtained in a study serves as a source of information that needs to be carefully processed for accurate interpretation. Therefore, further data processing is necessary to produce valid conclusions. In this study, the analytical methods applied include descriptive data analysis, classical assumption testing, and multiple linear regression analysis to detect the existence of an influential relationship between the studied variables. Given the quantitative nature of the data, the analytical approach implemented is statistical analysis. The research team utilized the support of the SPSS version 25 application to systematically process and analyze the research data.

**Descriptive Data Test****Table 1 Descriptive Test of Data**

	N	Minimum	Maximum	Mean	Std. Deviation
JMLLK	96	14	25	21.20	2.532
JMLGH	96	5	25	17.90	4.624
JMLKM	96	7	15	10.98	1.897
Valid N (listwise)	96				

(Source: Processed Data, 2025)

Through the results of descriptive testing, the distribution of data obtained by the research team can be described as follows:

1. The analysis findings show that the financial literacy variable recorded the highest mean score, namely 21.20 with a standard deviation of 2.532. The lowest score recorded was 14, while the highest score reached 25. This condition indicates that the research participants have a relatively good level of financial understanding with a relatively consistent data distribution.
2. The average value of the lifestyle variable is 17.90 with a standard deviation of 4.624. The minimum value recorded is 5 and the maximum value is 25. These results indicate that the respondents' lifestyles are quite diverse, with a wide distribution of data, reflecting differences in lifestyle patterns among respondents.
3. The ability to pay variable recorded the lowest average, at 10.98 with a standard deviation of 1.897. The minimum value was 7 and the maximum value was 15. This finding illustrates that respondents have a relatively limited ability to pay, but the data shows a fairly consistent distribution.

**Validity Test**

Validity testing aims to determine whether each item in the questionnaire is correlated. This is done by comparing the correlation coefficient between each participant's response score and the total score of each variable, with a critical threshold at the 0.05 and 0.01 significance levels. If the significance value is below 0.05, the item is categorized as valid or correlated. Validity is also confirmed by comparing the calculated  $r$  with the tabular  $r$ ; if the calculated  $r$  is greater than the tabular  $r$ , the data is considered valid or correlated.

**Table 2. Validity Test Table**

Question	$R_{\text{count}}$	Significant Value
LK1	0.718	0,000
LK2	0.834	0,000
LK3	0.538	0,000
LK4	0.682	0,000
LK5	0.657	0,000
GH1	0.878	0,000
GH2	0.941	0,000
GH3	0.882	0,000
GH4	0.878	0,000

GH5	0.857	0,000
KM1	0.578	0,000
KM2	0.629	0,000
KM3	0.601	0,000
Significance		0.05
Rtable		0.2006

(Source: Processed Data, 2025)

Based on the data obtained, all questions showed a significance value below 0.05 and a calculated r value greater than the table r. Therefore, the data was categorized as valid or correlated, thus meeting the requirements for proceeding to the next testing phase.

**Reliability Test**

Reliability testing also measures the consistency of a measurement tool in measuring the symptoms under study. In this investigation, robustness is measured through Cronbach's Alpha. Instruments exceeding 0.6 on the alpha scale are classified as reliable. The evaluation criteria are straightforward. If Cronbach's Alpha exceeds the tabulated r value, the questionnaire items demonstrate satisfactory consistency. If the alpha metric falls below the tabulated r value, the items are considered inconsistent. Consequently, any variable is labeled "reliable" when its Alpha exceeds 0.6, while scores below this benchmark indicate inadequate reliability.

**Table 3. Cronbach Alpha Table**

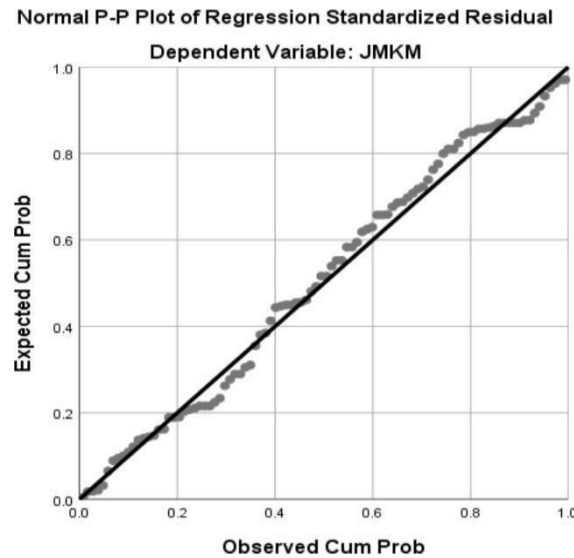
Reliability Statistics	
Cronbach's Alpha	N of Items
.821	13

(Source: Processed Data, 2025)

The calculation results show that the Cronbach's Alpha reliability coefficient is 0.821, which is higher than the minimum threshold of 0.6. Therefore, the data is considered reliable and worthy of proceeding to the next testing stage.

**Normality Test**

According to Ghozali, the normality test aims to determine whether the residuals or disturbances in a regression model have a normal distribution. One graphical method used in this test is the PP Plot (Probability-Probability Plot), which is used to observe whether the residuals in a regression model are distributed according to a normal distribution.



**Figure 2. Normality Figure (P-plot)**  
(Source: Processed Data, 2025)

The displayed figure illustrates that the regression model meets the assumptions described previously. This indicates that the data distribution in the regression model tends to follow a normal distribution pattern.

**Multicollinearity Test**

Multicollinearity testing is performed to assess the relationship between independent variables in a regression model. A regression model is considered adequate if there is no correlation between the independent variables. Evaluation is based on the Variance Inflation Factor (VIF) score, which must be below 10, or the Tolerance value, which must exceed 0.1. The findings of the multicollinearity test in this study are presented below and from the table, it can be concluded that there is no multicollinearity.

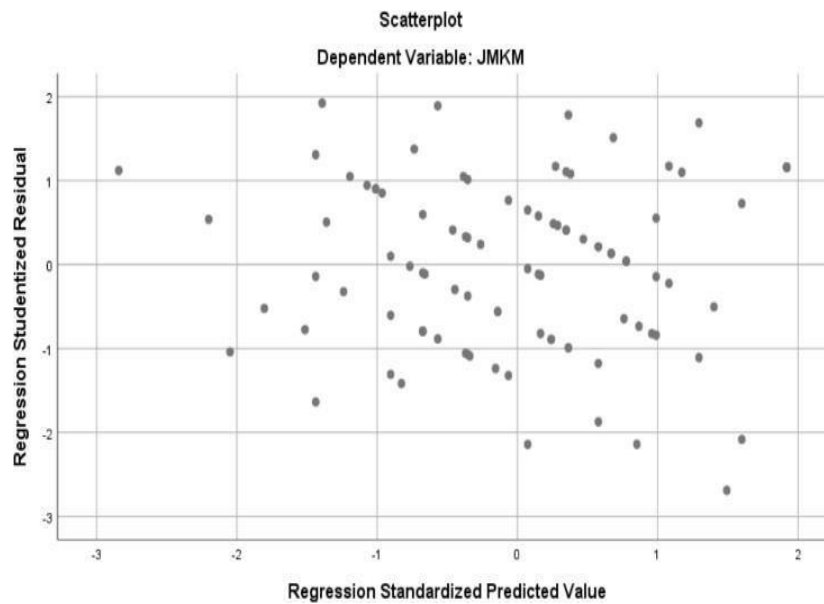
**Table 4. Multicollinearity Table**

Model	Collinearity Statistics	
	Tolerance	VIF
1 (constant)		
Financial Literacy	,957	1,045
Lifestyle	,957	1,045

(Source: Processed Data, 2025)

**Heteroscedasticity Test**

A scatterplot is a type of graph used to display the relationship between two variables in the form of points on a coordinate plane (the X and Y axes). In the context of regression analysis, scatterplots are often used to see whether residuals (prediction errors) have a certain pattern relative to the predicted values (fitted values).



**Figure 3. Heteroscedasticity Test Result**  
(Source: Processed Data, 2025)

The random distribution of points and the absence of a particular pattern indicates that there is no violation of the assumptions in the heteroscedasticity (homoscedasticity) regression model.

**Multiple Linear Analysis Test**

The purpose of the hypothesis testing process is to assess whether the tentative assumptions formulated can be accepted or rejected based on the results of the data analysis. In this study, the proposed hypothesis focuses on the influence of financial literacy and lifestyle on Gen Z's ability to make S-Pinjam payments. The test was conducted using multiple linear regression methods, analyzed with the help of SPSS version 25 software to facilitate the process of data processing and interpretation by the researcher. The results of the data analysis using SPSS are presented as follows:

**Table 5. Multiple Linear Regression Test Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	1,166	1,277	
Financial Literacy	,328	,059	,342
Lifestyle	,593	,055	,660

Dependent Variable: Ability to Pay  
(Source: Processed Data, 2025)

Thus, the multiple regression equation can be known as follows:

$$KM=1.166+ 0.328LK+ 0.593GH$$

Descriptions :

1. The constant value is 1.166 and is positive. This means that even though financial literacy and lifestyle are at the most basic level (unit value), Gen Z still has basic ability to repay S-Pinjam. This indicates that even though both variables are at their most basic values, other factors still influence repayment ability.
2. The regression coefficient for financial literacy is 0.328, positive and significant ( $>0.05$ ). This means that every increase in Gen Z's understanding of financial literacy (e.g., better understanding how to budget, prioritize spending, and avoid consumer debt) will increase their S-Pinjam repayment ability by 0.328 points.
3. The regression coefficient for lifestyle is 0.593, also positive and significant ( $>0.05$ ). This means that every improvement in a healthier and more affordable lifestyle (such as being less consumptive, being wise in online shopping, and being more selective in spending) will increase the ability to repay the S-Pinjaman loan by 0.593 points.

## Hypothesis Testing

### T-Test

The t-test serves as a statistical tool to evaluate the individual ability of each independent variable to explain the observed variance in the dependent variable. This test examines the isolated impact of the predictor through the following hypothesis assessment: The calculated t-value is determined by first calculating the degrees of freedom (df) using the formula  $df = n - k$ , which results in 93 ( $96 - 3$ ). According to the statistical reference table, the appropriate t-critical value is found to be 1.985.

**Table 6. T-test Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1,166	1,277		,913	,364
Financial Literacy	,328	,059	,342	5,541	,000
Lifestyle	,593	,055	,660	10,703	,000

(Source: Processed Data, 2025)

Based on the analysis findings, the  $H_{a1}$  hypothesis is categorized as accepted. This condition is proven by the calculated t-value of 5.541 which exceeds the t-table of 1.985, as well as a significance value of 0.000 which is below 0.05. The regression coefficient obtained also shows a positive value, namely 0.342. In other words, Financial Literacy has a positive and significant influence on the Ability to Pay. Then, the  $H_{a2}$  hypothesis is also accepted. The calculated t-value for the Lifestyle variable is 10.703 which exceeds the t-table of 1.985, with a significance value of 0.000  $<0.05$  and a positive regression coefficient of 0.660. Therefore, lifestyle has a positive and significant impact on the ability to pay.

**F test**

In order to determine the F table value, the initial step is to calculate the degrees of freedom using the following formula: the degrees of freedom for the denominator are  $k - 1$ , namely  $4 - 1 = 3$ , while the degrees of freedom for the numerator are  $n - k$ , namely  $96 - 3 = 93$ . With a significance level of 5% (0.05), the F table value is 3.10.

**Table 7. ANOVA F Test**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	393,543	2	196,771	88,851	,000b
Residual	214,817	97	2,215		
Total	608,360	99			

a. Predictors: (Constant), Financial Literacy, Lifestyle

b. Dependent Variable: Ability to Pay

(Source: Processed Data, 2025)

Based on the analysis findings in the table above, the calculated F value was obtained at 88.851 with a significance level of 0.000. Considering that the calculated F value exceeds the F table value of 3.10 ( $88.851 > 3.10$ ), and the significance value is below the significance level of 0.05 ( $0.000 < 0.05$ ), it can be stated that the  $H_3$  hypothesis is accepted. Therefore, it can be stated that Financial Literacy and Lifestyle simultaneously have a significant influence on the Ability to Pay S-Loans in Generation Z.

**Coefficient of Determination (R<sup>2</sup>)**

The coefficient of determination is used to determine the Adjusted R square value, which has the function of analyzing how far the model's capacity is in interpreting fluctuations that occur in the dependent variable.

**Table 4 Test of Determination Coefficient**

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,804a	,647	,640	1,488

a. Predictors (Constant),

b. Dependent Variable: Ability to Pay

(Source: Processed Data, 2025)

Based on the analysis findings in the table, the Adjusted R Square value obtained reached 0.640. This condition indicates that the Financial Literacy and Lifestyle variables contribute 64% to the Ability to Repay S-Loans in Generation Z, while the remaining 36% is influenced by other factors not included in this regression model.

## Discussion

### **The Influence of Financial Literacy (X1) on the Ability to Pay S-Loans in Gen Z**

These results indicate that financial literacy has a significant and positive impact on Generation Z's capacity to repay S-Pinjaman payments. The t-statistical test obtained a p-value of 0.000, which is far below the critical limit of 0.05 ( $0.000 < 0.05$ ), accompanied by a positive regression coefficient of 0.328. Furthermore, the recorded t-statistic of 5.541 exceeds the critical value of 1.985 ( $5.541 > 1.985$ ). These findings emphasize that increased financial literacy significantly encourages increased repayment capabilities through S-Pinjaman. The results of this study align with the opinion of Lusardi & Mitchell (2023), who stated that financial literacy reflects an individual's ability to make intelligent financial decisions, including managing debt and understanding credit risk. In the context of digital lending services like S-Pinjam, financial literacy is a key factor in individuals' ability to plan timely payments and avoid the risk of default. Research by Frederica et al. (2023) explains that the more adequate a person's financial literacy, the more confident they are in using online loans. This is because maturity in financial literacy is used to inform decisions about taking out online loans. Low levels of financial literacy can lead individuals to high-risk financial products such as conventional online loans. Therefore, educational activities related to financial literacy play a crucial role in improving the ability to understand and be aware of financial literacy (Riduwan et al., 2024).

### **The Influence of Lifestyle (X2) on the Ability to Pay S-Loans in Gen Z**

Lifestyle factors significantly and positively influence Generation Z's ability to meet S-Loan repayment commitments. The statistical t-test for this variable yields a p-value of 0.000, which is below the threshold of 0.05 ( $0.000 < 0.05$ ), with a good regression coefficient of 0.593. Furthermore, the observed t-score of 10.703 exceeds the critical value of 1.985 ( $10.703 > 1.985$ ), reinforcing the conclusion that lifestyle plays a significant role in improving repayment capacity. Lifestyle is an individual's patterns of behavior, habits, and preferences in daily life, reflecting their values, interests, and perspectives. Lifestyle influences consumption decisions, including the use of digital credit facilities like S-Pinjam. Saputra & Sudarwanto's (2023) research supports this finding by stating that lifestyle has a positive and significant influence on purchasing behavior using Shopee Paylater, due to the flexibility that suits consumers' styles, interests, and views. Furthermore, a high-income lifestyle often encourages consumer behavior, such as following the latest fashion trends, purchasing imported products, and paying for services to maintain their appearance (Hidayah et al., 2023). This situation encourages individuals, particularly Gen Z, to use online loans as a means of fulfilling their lifestyle desires and needs.

### **The Simultaneous Influence of Financial Literacy and Lifestyle on the Ability to Pay S-Loans in Gen Z**

Financial literacy and lifestyle simultaneously produce a statistically significant impact on Generation Z's ability to complete transactions via S-Pinjam. The F-test resulted in a calculated figure of 88.851 with a p-value of 0.000. Considering that this F-statistic surpasses the critical threshold of 3.10 ( $88.851 > 3.10$ ) and the significance level is

positioned below 0.05 ( $0.000 < 0.05$ ), it can be concluded that these two predictive factors collectively contribute a substantial impact on the fluctuation of the outcome variable. The R Square value of 0.647 shows that 64.7% of the change in S-Loan repayment capacity in Generation Z can be explained by financial education and consumer preferences, while the remaining 35.3% is influenced by external elements not integrated in this research framework. This finding validates the significance of the synergy between sufficient financial competence and consumption trends aligned with personal economic situations in strengthening Generation Z's capability to handle S-Loan repayment obligations. When Generation Z masters the optimal level of financial education, they are able to execute more strategic economic choices.

## CONCLUSION

Based on the research findings and previous discussions, it can be concluded that financial literacy significantly and positively contributes to Generation Z's ability to meet their S-Pinjam repayment obligations. A strong understanding of personal finance empowers individuals to manage their money wisely, which in turn facilitates timely digital credit payments. Likewise, lifestyle choices demonstrate a meaningful and beneficial impact on repayment ability. When matched to financial conditions and needs, lifestyle is a contributing factor in fostering responsible financial behavior among Gen Z. Combined, financial literacy and lifestyle are crucial determinants of repayment ability. However, it is important to recognize that other variables not covered in this study can also influence this financial behavior. Given these findings, it is crucial for various parties to continue promoting education on financial literacy and raising awareness of the importance of living a financially healthy lifestyle. This is expected to help Generation Z utilize digital credit services more optimally and reduce the potential for default. Furthermore, digital credit service providers are also expected to consider these aspects in designing education and service strategies, in order to create more responsible and sustainable online lending practices.

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