DETERMINING *IMPULSE BUYING BEHAVIOR:* AN EMPIRICAL STUDY ON THE MILLENNIAL GENERATION OF SHOPEE PAYLATER USERS

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Abstract

New consumption patterns driven by spending habits, particularly from the millennial population, have come with the introduction of new digital financial services such as Shopee PayLater. This study looks at the influence of lifestyle, financial literacy, and the impulsive buying behavior of Shopee Pay Later users in the Semarang Regency. This is a quantitative study which employs the survey method with a Likert scale from 1 to 5. The respondents of the survey were 60 millennials aged 28-35 years who used Shopee PayLater at least once over the last 6 months. The respondent data were processed using the SmartPLS 4.0 software and analyzed with the Structural Equation Modeling-Partial Least Squares (SEM-PLS) approach. Both lifestyle and financial literacy are found to have a positive and significant influence, both partial and simultaneous, on impulse buying behavior. This denotes that financial illiteracy and a consumptive lifestyle have the propensity to induce impulse buying behavior, in the absence of control mechanisms. This research serves as a practical basis for initiating discourse on policy frameworks within the fields of education and social finance aimed at less financially savvy millennials in the digital globalized world.

Keywords: *Impulse Buying, Shopee PayLater, Financial Literacy, Lifestyle, Millennial Generation*

INTRODUCTION

In the increasingly advanced digital era, technological advancements have brought fundamental changes to various aspects of human life, including how people meet their daily needs. One form of innovation that is currently popular is the PayLater service. A payment method that allows consumers to purchase products or services in advance and pay later over a specified period. This advancement provides those in need with easy management of their budgets along with the helpful option of shopping digitally without the need to withdraw cash immediately.

In Indonesia, one of the most used PayLater services would be the Shopee PayLater. Due to the ease of activation, low requirements, and having lots of installment options, Shopee PayLater has gained tremendous popularity among the younger generations. Based on the data from the Katadata, (Muhamad, 2023), Over 43% of PayLater users in Indonesia are in the millennials, or the productive age group born 1980-2000. This cohort is the most productive age group, skimming the surface of the new era. They are quick to adapt to technology, appreciate convenience, and live life on the go.

To understand this behavior, one has to consider the characteristics of the millennials who are brand-centric and are quick adopters to trends. Their way of living is more practical, consumes time and requires immediate rewards, so millennials are willing to spend far more than usual to meet certain emotional needs and this unplanned expenditure is widely referred to as impulse buying. Impulse buying is when one purchases a good purely from a psychological perspective and without exhausting proper reasoning as to why the good is necessary or required. Often purchases of this nature are stimulated by certain emotional feelings or psychological desires that are momentary.

Impulsive buying behavior among millennials is correlated with financial literacy is an impulsive buying behavior among millenials which is at an even lower level than that possessed by other age groups. It is true that spending and use of debt, and even understanding the risks of debt, are some of the most tricky financial concepts, yet managing expenses and acquiring the necessary financial knowledge is essential in one's life. The deficit of financial literacy is not restricted to the illiterate millenials, even the educated ones show some alarming results. The breakdown of self regulatory behavior is an even bigger concern which causes anal, emotional, and rational, and compulsive spending which ends up with debt and financial issues in the future at the center.

Based on previous types of research, there is a strong relationship between a consumer's lifestyle and their impulse buying behaviors. For example, Rahmawati & Mirati (2022) argue that a more hedonistic lifestyle, and a general desire to be ahead of the trends, increases the likelihood of making

impulse purchases. At the same time, other research suggests that having low financial literacy increases the chances of falling for promotions, discounts, and the ease of digital financial services such as PayLater (Pertiwi & Prasetya, 2024).

As of now, most research has only explored members of Generation Z, or users in major metropolitan centers such as Jakarta. There has only been the most superficial investigation into the millennial user base of Shopee PayLater in the semi-urban vicinity of the city of Semarang Regency. This is particularly puzzling since semi-urban areas are often described as having their own unique sets of socioeconomic conditions, as defined by varying degrees of income, consumption, and access to levels of financial literacy.

To provide greater understanding on the lifestyle factors and financial literacy of Semarang Regency millenials that use Shopee PayLater and how these factors affect impulse buying, is the aim of this study. The findings are expected to not only contribute to the advancement of consumer behaviour theory in the digital era but also serve as a basis for formulating more effective, relevant, and tailored financial education strategies to the characteristics of millennials in semi-urban areas.

Furthermore, the findings of this study are anticipated to function as a reference for e-commerce industry players in developing more responsible marketing strategies and assist regulators in establishing more targeted consumer protection policies. Thus, the millennial generation will not only become active and tech-savvy consumers, but also become wise, responsible consumers, and better able to manage their finances amidst the rapid flow of digitalization.

LITERATURE REVIEW
Financial Literacy

Financial literacy refers to an individual's capacity to comprehend, handle, and apply financial information to make educated decisions and increase financial well-being (Azizah, 2020). Financial literacy encompasses the understanding of how you manage your income, which includes how you save, insure, borrow and even invest (Zarkasyi & Purwanto, 2021). Restike et al. (2024), state that a lack of financial literacy places individuals at risk of making unaligned financial decisions, such as unnecessary spending and impulse buying, beyond their means. There have been, and still are, numerous studies regarding impulse buying and its relation to financial literacy, but the results have been inconclusive.

During the analysis by Aulia et al. (2023), it was concluded that financial literacy has an adverse effect on impulsive behaviour. This shows that the higher a person's financial literacy skills are, the lesser the chances of impulse purchases. However,

other works of literature such as Kurniawati & Amalia (2024) have shown that financial literacy, particularly among Generation Z, has no considerable effect on impulsive buying behaviour which indicates that other factors such as lifestyle and social influence are equally important. Indeed, the nature of financial literacy still seems contentious and requires a more nuanced understanding, especially for the millennial users of Shopee PayLater. "Financial literacy within the context of a payment system may cover general understanding of investment and savings, the use of insurance and loans, as well as personal finance" (Zarkasyi & Purwanto, 2021).

Lifestyle

The concept of lifestyle was first introduced by Alfred Adler in 1929 as an individual's lifestyle that reflects activities, interests, and opinions (Hendriansyah et al., 2023). Lifestyle influences how individuals spend money, sets priorities, and influences consumption decisions (Zarkasyi & Purwanto, 2021). Minor and Mowen Research in Azizah (2020) mentioning that lifestyle describes how individuals live their lives, including in the context of consumption. A consumerist lifestyle driven by trends, the need for self-actualization, and the desire to obtain instant gratification encourages individuals, especially the millennial generation, to do impulse buying. Research by Angela & Paramita (2020) and Aidil & Muklis in Restike et al., (2024), showing that lifestyle has a significant positive influence on impulse buying behavior. This means that the higher the level of a person's consumptive lifestyle, the greater the tendency to make impulsive purchases. This research is consistent with the results as well of Sardiyo & Martini (2022), which reveals that a consumptive lifestyle magnifies the potential for unplanned shopping behavior. Indicators used to measure lifestyle include activities, interests, and opinions (Zarkasyi & Purwanto, 2021).

Impulse Buying

Impulse buying is purchasing something without preparing for it beforehand (Sari, 2021). In shopping scenarios, impulse buying is triggered by strong emotions and/or emotions and a strong focus on the visual environment (Yulinda et al., 2022). In Rupayana et al. (2021), impulsive buying is not a rational purchasing decision because emotions become more dominant. Emotional Action Drivers Impulsive buying, impulsive excitement, and anger towards effects, purchasing actions (Yulinda et al., 2022). Impulsive buying is a growing phenomenon due to the availability of digital technology, including PayLater services, which allow users to pay in installments. There are no or very few psychological barriers to shopping. One of the most widely used services is Shopee PayLater. It

simplifies the decision-making process and encourages high consumption among millennials who enjoy instant gratification (Sari, 2021) and (Rahmawati & Mirati, 2022). The variables in this study are impulsivity, strength, intensity and compulsion, disregard for consequences, excitement, and stimulation (Yulinda et al., 2022).

Hypothesis Development
The relationship between financial literacy and impulse buying

Financial literacy denotes the capacity of individuals to understand, manage, and make wise decisions related to personal finances. According to Rohmanto & Susanti (2021), financial literacy helps a person to plan for a better future and avoid financial problems. In the digital era, low financial literacy often makes the younger generation trapped in impulsive consumption patterns, especially when faced with the convenience of shopping with services such as Shopee PayLater. This condition shows that a good financial understanding can be one way to control impulsive spending behavior (Sada, 2022).

H_0: Financial literacy does not have an important influence on impulsive purchases made by millennial users of Shopee Paylater.

H_1: Financial literacy positively and significantly affects impulsive purchases made by millennial users of Shopee Paylater.

The relationship between lifestyle and impulse buying

Lifestyle also plays an important impact on an individual's consumption patterns. Lifestyle not only describes how individuals spend money, but it also reflects the activities, interests, and opinions that make up social identity (Zarkasyi & Purwanto, 2021). Lifestyles that emphasize luxury, trends, and instant gratification tend to encourage consumptive behavior and increase impulse buying tendencies. Minor and Mowen's research states that lifestyle is closely related to a person's consumption habits (Azizah, 2020). The study by Angela & Paramita (2020) discovered that lifestyle have a positive and statistically significant relationship with impulse buying.

H_0: Lifestyle does not influence the impulsive purchasing behavior of millennial Shopee PayLater users.

H_1: Lifestyle has a positive and significant impact on the impulsive purchasing behavior of millennial Shopee PayLater users

Integrated Impact of Financial Literacy and Lifestyle on Impulse Buying

significant influence, both partial and simultaneous, on impulsive purchasing behavior. People with good financial literacy are expected to be able to control their urge to shop, even when

exposed to a consumptive lifestyle (Sardiyo & Martini, 2022). On the other hand, a hedonistic and instant lifestyle does increase the likelihood of someone making impulsive purchases. This is supported by the work of Rahmawati & Mirati (2022), which shows that lifestyle is consumptive behavior, in which financial literacy functions as a moderator.

H_0: There is no significant effect, both financial literacy and lifestyle, together, have no effect on impulse buying behavior of millennials using Shopee PayLater.

H_1: There is a positive impact of both financial literacy and lifestyle, together, on impulse buying behavior of millennials using Shopee PayLater.

2.5 Research Framework

Figure 1. Research Framework
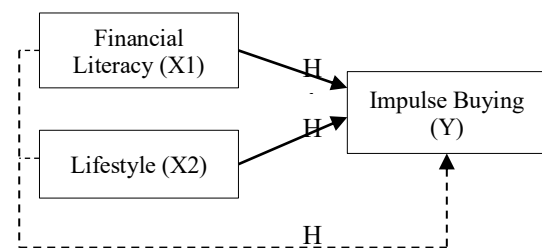
This research framework outlines various factors that affect the *impulse buying* of the millennial generation in Semarang Regency.

1. RESEARCH METHODS

This research employs a quantitative methodology with anan associative descriptive method conducted in Semarang Regency on 60 millennial generation respondents (aged 28–35 years) who have transacted at least once in the last six months. Primary A questionnaire that was administered online was used to obtain the data with a Likert scale of 1–5, while secondary data was obtained from related literature. Data analysis was conducted via the Structural Equation Modeling approach based on *Partial Least Squares* (SEM-PLS) using SmartPLS 4.0 software

Table 1. Research Variabel Indicators

RESULTS AND DISCUSSION

Information	Quantity	Percentage
Gender		
Male	30	50%
Female	30	50%
Application Usage Duration		
< 1 year	2	3,33%
< 1-3 year	31	51,67%
> 3 year	27	45%

Characteristics of Respondents

The results from our survey conducted on 60 millennial respondents aged 28-35 who utilize the Paylater app in the Semarang region shows that, by gender, the sample was balanced: 50% were women, that is 30 respondents, while the other half were men, that is 30 respondents. Also, with respect to the length of app engagement, respondents were classified into 3 categories, namely, duration of usage < 1 year: 3.33% or 2 users, 1-3 years: 51.67% or 31 respondents, and more than 3 years: 45% or 27 respondents.

Table 2. Distribution of Respondent Characteristics

Outer Model

Discriminant validity

Discriminant validity testing is conducted to confirm that every concept of a variable is significantly distinct from other variables.

Table 3. Discriminant Validity Testing

Outer loadings - Matrix	X1.	X2.	Y1.
X1.1	0.819		
X1.2	0.836		
X1.3	0.846		
X1.4	0.887		
X2.1		0.810	
X2.2		0.912	
X2.3		0.904	
Y1.1			0.906
Y1.2			0.883
Y1.3			0.896
Y1.4			0.897

According to Table 2 above, it is apparent that each indicator of each latent variable has a larger loading

factor, which indicates good discrimination, where each latent variable has a measure that has a stronger correlation with the same construct than with other

Variable	Indicators
Financial Literacy (X1) (Zarkasyi & Purwanto, 2021)	1. Comprehensive understanding of personal finance 2. Loans and savings 3. Insurance 4. Capital allocation
Lifestyle (X2) (Zarkasyi & Purwanto, 2021)	1. Activities 2. Interests 3. Opinions
Impulse Buying (Y) (Yulinda et al., 2022)	1. Spontaneity 2. Urge, compulsion, and intensity 3. Stimulation and excitement 4. Indifference to consequences

constructs.

Composite Reliability

According to Table 3, the results indicate that the Cronbach's alpha and composite reliability values for each variable suepass 0.70, confirming that all variables satisfy the reliability criteria and are legitimate, thus permitting further evaluation of the structural model.

Table 4. Composite Reliability Test

Construct reliability and validity - Overview	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (A...)
X1.	0.869	0.873	0.911	0.718
X2.	0.848	0.849	0.908	0.768
Y1.	0.918	0.918	0.942	0.802

INNER MODEL

Normality Test

The residual histogram in PLS employs the data residuals which residuals restandardized for each observation spanning the entirety of the details. Dispersed data residuals account. If the effective histogram depicts a balanced bell-shaped structure. If a histogram is a bell shape with a homogeneous spread about zero, the assumption of normality is very likely to be met (Hair et al., 2019).
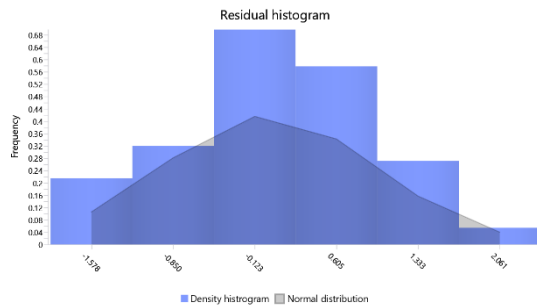
Figure 2. Residual Histogram

The output results in Figure 2 show that the residual histogram forms a symmetrical bell pattern, so it can be said that the data is normally distributed.

Multicollinearity Test

The premise in the partial least squares inner model analysis is the absence of multicollinearity, namely the existence of significant intercorrelation among latent variables. Smart PLS version 4 use the Variance Inflation Factor (VIF) to assess collinearity. Multicollinearity is prevalent in statistics. Multicollinearity is a situation in which two or more independent variables or exogenous constructs exhibit a high degree of correlation, resulting in diminished predictive efficacy of the model (Sekaran & Bougie, 2017). The VIF number should be below 5, while a value above 5 signifies collinearity among constructions (Hair et al., 2017). The presence of multicollinearity, indicated by substantial intercorrelation among independent variables in this study, is demonstrated by the Inner Model VIF score below:

Table 5. VIF Value

Collinearity statistics (VIF) - Inner model - Matrix			
	X1.	X2.	Y1.
X1.			1.446
X2.			1.446
Y1.			

Based on Table 5 above, the VIF value is less than 5, so there is no multicollinearity problem in this study.

Heteroscedasticity Test

The Breusch-Pagan test is a statistical method used to detect heteroscedasticity in a regression model. In the context of Partial Least Squares (PLS), this test helps us understand whether the residual variance is not constant (that is, whether the error variance varies across the range of predictor values). To determine whether or not heteroscedasticity exists, it can be seen from the P value in the output results. If the P value is greater than 0.05 (> 0.05), then the hypothesis is rejected or it means there is no

heteroscedasticity. Conversely, if the P value is less than 0.05, then the hypothesis is accepted and heteroscedasticity occurs (Hair et al., 2019).

Table 6. Breusch-Pagan Test

Breusch-Pagan Test			
	Test-Statistic	df	P value
Breusch-Pagan Test	4.790	2	0.091

The output results in Table 6 above show a P value of 0.113, which is greater than 0.05, which indicates that the hypothesis is rejected and there is no heteroscedasticity in this study.

Regression Analysis

A regression model containing more than one independent variable is known as Multiple Linear Regression. Analyzing regression to determine the direction and magnitude of the impact, independent of the dependent variable, is what we call multiple linear regression. From the data analysis, using SmartPLS 4 in the tables and figures provided below, we can conclude the results in the SmartPLS 4 Output in Figure 3 and Table 6.

According to Figure 3 and Table 6, the regression formula Y = 0.000 + 0.500 X1 + 0.511 X2 can be prepared.
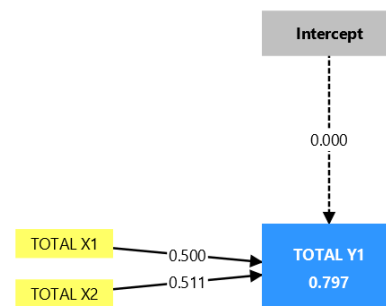
Figure 3. Grapichal Output

Table 7. Summary Coefficients

Summary coefficients							
	Unstandardized coefficients	Standardized coefficients	SE	T value	P value	2.5 %	97.5 %
TOTAL X1	0.378	0.500	0.054	6.942	0.000	0.269	0.486
TOTAL X2	0.620	0.511	0.087	7.099	0.000	0.445	0.794
Intercept	2.606	0.000	0.900	2.896	0.005	0.805	4.407

The regression formula above can be explained as follows:

The coefficient of financial literacy (X1) is 0.500, meaning that every increase in the role of financial literacy will increase Shopee PayLater by 0.500, and vice versa; if there is a decrease in the role of financial literacy, it will decrease Shopee PayLater by 0.500. The coefficient of Lifestyle(X2) is 0.511,

meaning that every increase in the role of Lifestyle will increase Shopee PayLater by 0.511, and conversely, if there is a reduction in the role of Lifestyle, it will decrease Shopee PayLater by 0.511.

Hypothesis Testing

The t-test is a statistical test used in regression analysis to evaluate the significance of a regression model. The t-value is used to test the significance of individual regression coefficients. In Partial Least Squares (PLS) analysis, the t-value is used to test the significance of regression coefficients. In determining the acceptability of p-values, there appears to be a dominant consensus across various fields of knowledge that p-values less than 0.05 indicate statistical significance. Therefore, it can be said that there is agreement to a certain extent that p-values less than 0.05 represent significant values of regression coefficients.

The Influence of Financial Literacy on Impulse Buying

Based on the results of Table 6, the output results obtained are where the financial literacy t-value and the P-value is $0.000 < 0.005$, which shows that lifestyle has a positive and significant effect on Shopee PayLater

The Influence of Lifestyle on Impulse Buying

Based on Table 6, the output results are obtained where the lifestyle t-value and the P-value is $0.000 < 0.005$ indicating that lifestyle has a positive and significant effect on Shopee PayLater.

Summary Anova (F - Test)

The Summary Anova F - test explains the influence of each variable at the structural level.

Table 8. Summary ANOVA

Summary ANOVA					
	Sum square	df	Mean square	F	P value
Total	263.000	59	0.000	0.000	0.000
Error	53.464	57	0.938	0.000	0.000
Regression	209.536	2	104.768	111.697	0.000

According to the information presented in the Table 7 above, the F-square value is 0.908, this signifies that the Financial Literacy (X1) variable has a moderate effect on Shopee PayLater. The Lifestyle (X2) variable on Shopee PayLater has a value of 0.892, so it has a strong influence.

R Square (R2)

The coefficient of determination (R^2) quantifies the extent to which the model accounts for endogenous variation. The concept is referred to as the R-squared

value. The structural model (inner model) predicts causal links among latent variables.

Table 9. R-Square Value Results

R-square - Overview		
	R-square	**R-square adjusted**
Y1.	0.802	0.795

According to Table 8, it is acknowledged that the adjusted R-square results in Table 8 show the adjusted R-square value of the impulse buying variable of 0.790, which means that 79.00% of the impulse buying is influenced by financial literacy and lifestyle. So the model is stated to be in the moderate category (Sarstedt et al., 2021).

Discussion

The Influence of Financial Literacy on Shopee PayLater

According to the findings of the hypothesis test analysis in this study, it is confirmed that financial literacy variable has a significant influence on Shopee PayLater. The research test results found a P value of 0.000, which is smaller than the significance level (α) of 0.05. Based on research conducted by Ramadan & Artadita (2022), it was stated that financial literacy has a positive and significant impact on impulsive purchasing behavior using Shopee PayLater among Indonesian millennials and Generation Z. Pratnyawati & Mardiana (2023) noted that financial literacy could positively affect impulse purchasing behavior. Well-founded knowledge and research metrics relative to the platform will underpin the assertion that trust in Shopeepay Later will increase due to ease of purchase and the accompanying comfort and worry-free experience.

The Influence of Lifestyle on Shopee PayLater

According to the findings of the hypothesis test analysis in this research, it is confirmed that life style variable has a significant influence on Shopee PayLater. The research test results found a P value of 0.000, which is smaller than the significance level (α) of 0.05. This finding is in line with the findings of research conducted by Angela & Paramita (2020) , which stated that lifestyle variables have been proven to have a positive influence because they can increase impulse buying decisions among Shopee consumers. Research results from Princess & Ambardi (2023) prove that a hedonistic lifestyle can encourage impulsive buying. The more hedonistic a person's lifestyle, the more it will trigger their impulse buying.

Simultaneous Influence of Financial Literacy and Lifestyle

From the multiple linear regression analysis, it was found that Financial Literacy and Lifestyle, together,

have a very strong influence on Impulsive Purchasing, as evidenced by the Adjusted Determination Coefficient (R²) value of 79.5%. Simultaneous lifestyle is often accompanied by other activities, as indicated by Yulinda et al. (2022), which can increase impulsive buying behavior. This means that the tendency to consume more increases the likelihood of making unplanned purchases. Although Kurniawati & Amalia (2024) argue that financial literacy, when assessed independently, loses its relevance, in a simultaneous framework, this variable remains relevant as a moderator that can reduce impulsive buying.

Conclusion

Based on the findings of this study, it was found that there are two main predictors of impulsive purchasing behavior among millennial Shopee PayLater users in Semarang Regency, namely lifestyle and financial literacy.
1. Financial literacy has a strong and significant positive impact on impulsive buying behavior. It is widely believed that financial literacy encourages wise financial decision-making. On the other hand, having higher financial literacy means spending more on impulse purchases, due to the ease of using digital payment options such as Shopee PayLater.
2. Lifestyle consumption has a relatively significant positive impact on impulsive purchasing behavior. Seeking self-actualization, self-motivation, and following trends with a desire for instant gratification, millennials tend to spend beyond their means on various products and services that are of little use to them.
3. People's impulsive buying behavior increases along with increasing financial literacy and relevant lifestyle variables. This shows that financial knowledge alone is not enough to stop impulsive buying when certain lifestyle elements encourage frequent and random spending.

These findings underscore the necessity of financial education programs that go beyond cognitive understanding and incorporate behavioral interventions aimed at moderating lifestyle-driven consumption patterns. Moreover, the ease of access provided by digital financial services like Shopee PayLater may amplify impulsive tendencies, suggesting a need for adaptive regulatory frameworks and targeted awareness strategies tailored to the behavioral characteristics of the millennial demographic.

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