

The Effect of Financial Literacy, Financial Stress, and Financial Management Ability on the Debt Management Behavior of PayLater Users Among University Students in Pontianak: Financial Attitude as a Mediating Variable

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ABSTRACT

This study seeks to evaluate the relationships between financial literacy, financial stress, and financial management ability and the debt management behavior of paylater users among university students in Pontianak, with financial attitude acting as a mediator. This study employed an associative quantitative method using purposive sampling involving 150 respondents and was analyzed using SEM-PLS. The study found that the R-square values reached 0.524 for Financial Attitude and 0.701 for Debt Management Behavior, with both values representing a moderate level of predictive accuracy. According to the direct-effect analysis, significant relationships were identified between Financial Literacy, Financial Management Ability, and both Financial Attitude and Debt Management Behavior. However, Financial Stress was not significantly associated with either of these variables. Indirect-effect testing demonstrated that Financial Literacy and Financial Management Ability affected Debt Management Behavior through Financial Attitude. However, Financial Attitude did not serve as a mediator in the link between Financial Stress and Debt Management Behavior.

INTRODUCTION

The fast rise of digital financial technology has revolutionized consumer purchasing behavior, notably via the widespread adoption of buy now, pay later (BNPL) payment options. These services provide deferred payment facilities integrated with various digital platforms and e-commerce applications, thereby accelerating the adoption of consumer credit transactions among young users (Rizky, Safitri, & Hariyanto, 2025). The growth in paylater usage is also reflected in the increase in financing receivables in Indonesia, which reached IDR 26.20 trillion in 2025, with a total of 31.47 million accounts (Financial Services Authority, 2023–2025). In addition, the dominance of paylater usage among younger generations can be seen from the high use of Shopee PayLater, accounting for 54% compared with other services (Hutahaeon, 2024).

This development indicates a high level of paylater adoption among younger generations, particularly university students, who tend to use digital services extensively for their daily consumption needs. Previous research has shown that financial literacy has a substantial influence on the financial behavior of paylater users in the Millennial and Generation Z cohorts (Rizky et al., 2025). University students' comprehension of interest rates, installment payments, and default risk has been identified as a crucial factor of their digital credit use behavior (Putri & Raharjo, 2025). These findings indicate that differences in individuals' financial capabilities are related to the way they use paylater services in consumption activities.

An empirical problem is the volatility of the Non-Performing Loan (NPL) rate of paylater services in Indonesia, which surged again to 2.21% in 2025 after earlier dropping to 2.08% in 2024 (Financial Services Authority, 2026). This condition indicates instability in the payment quality of paylater users during the period. In addition, research has shown that paylater users may demonstrate suboptimal financial management behavior, including the potential for late payments and undisciplined debt management (Suyono & Kusuma, 2024). This phenomenon indicates variation in users' behavior in managing financial obligations.

This research is necessary because financial literacy empowers people with the information required to grasp key financial concepts, such as compound interest, inflation, and risk diversification, allowing for better informed financial decision-making (Lusardi & Mitchell, 2011). Furthermore, financial stress refers to psychological strain caused by an inability to pay financial responsibilities, which may impact the stability of decision-making (Prawitz et al., 2006). Financial management ability also includes budget planning, cash-flow control, and systematic debt management in individual financial activities (Ida & Dwinta, 2010). National financial literacy data indicate an index of 66.46% in 2024, reflecting variations in the level of financial understanding among the Indonesian population (Financial Services Authority, 2024).

Previous empirical investigations produced contradictory results about the correlations between the studied variables. Previous research suggests that financial literacy contributes favorably to financial behavior, although it does not consistently operate as a key mediator in explaining personal financial success

(Putri & Raharjo, 2025). On the other hand, financial attitude has been found to significantly affect financial management behavior, whereas other variables, such as financial experience and financial knowledge, have not demonstrated consistent effects (Suyono & Kusuma, 2024). Furthermore, financial self-efficacy has been shown to impact the financial behaviour of paylater users (Rizky et al., 2025).

While extensive prior research has explored these factors, the contradictory findings suggest that there is still an unresolved analytical gap in understanding how financial literacy, financial stress, and financial management competence influence debt management behaviour, particularly through the mediating role of financial attitude. These variables have been widely examined separately; however, empirical results concerning their effects on debt management behavior among paylater users remain varied.

This research aims to examine the extent to which financial literacy, financial stress, and financial management competence influence debt management behavior among university students in Pontianak who use paylater services, with financial attitude serving as a mediating mechanism in these relationships.

THEORETICAL REVIEW

Financial Literacy

Financial literacy refers to an individual's understanding of essential financial principles, such as compound interest, inflation, and risk diversification, which enables them to manage their financial affairs more effectively (Lusardi & Mitchell, 2011). Three indicators are commonly used to evaluate financial literacy: proficiency in compound interest calculations, awareness of how inflation affects purchasing power, and understanding of risk diversification as a strategy for managing financial risk (Lusardi & Mitchell, 2014). Financial behavior among university students using paylater services is influenced by financial literacy, particularly regarding payment discipline and debt control. However, Putri and Raharjo (2025) found that financial literacy does not always function as a significant mediating variable. Similar findings were also presented by Rizky et al. (2025), who revealed that increased financial literacy levels had a significant positive impact on the financial behavior of Millennial and Generation Z users of paylater services in Pontianak.

Financial Stress

Financial stress is defined as a condition of psychological and emotional pressure arising from an individual's inability to meet financial obligations, which affects financial well-being (Prawitz et al., 2006). Financial stress is measured through three indicators: the current level of perceived financial pressure, satisfaction with financial conditions, and excessive debt owed to individuals or organizations, including debt arising from paylater use (Garman et al., 2004). Suyono and Kusuma (2024) found that financial experience and financial knowledge did not significantly affect financial management behavior

among paylater users. Nevertheless, the remaining variables analyzed in the study demonstrated varying degrees of influence on individuals' financial management behavior.

Financial Management Ability

The ability of financial management refers to the skill of managing, planning, and distributing financial resources effectively in order to meet present financial needs and accomplish future financial objectives (Ida & Dwinta, 2010). This ability is assessed through several indicators, including budgeting practices, efficient cash flow management, saving and investment behaviors, as well as responsible credit or debt management associated with the utilization of paylater services (Ida & Dwinta, 2010). The study conducted by Rizky et al. (2025) demonstrates that financial self-efficacy significantly and positively affects the financial behavior of paylater users, since individuals with higher levels of confidence in managing their finances tend to exhibit more responsible decision-making practices.

Financial Attitude

An individual's beliefs, viewpoints, and judgments concerning the management of personal finances are reflected through financial attitude (Pankow, 2003). Key indicators used to assess financial attitude include planning for finances, perceived financial security, and beliefs about the adequacy of financial resources to satisfy needs and obligations (Pankow, 2003). Suyono and Kusuma (2024) found that financial attitude significantly influenced the financial management behavior of paylater users. Meanwhile, the remaining variables incorporated into the model showed varying relationships with financial management behavior.

Debt Management Behavior

As one aspect of financial management behavior, debt management behavior describes how individuals manage their debt responsibilities through regulating borrowing decisions, ensuring timely repayments, developing repayment plans, and avoiding debt levels that surpass their repayment capacity. (Dew & Xiao, 2011). The indicators of debt management behavior include concerns about the ability to repay debt, controlling debt-taking behavior, avoiding excessive indebtedness, and debt planning (Dew & Xiao, 2011).

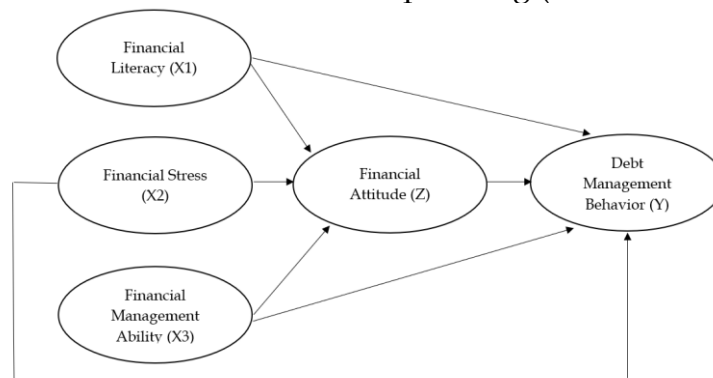


Figure 1. Conceptual Framework

METHODOLOGY

This study employed a quantitative associative approach to examine how financial literacy, financial stress, and financial management ability influence debt management behavior, with financial attitude serving as an intervening variable. A quantitative research approach was adopted to evaluate the proposed hypotheses through statistical analysis, whereas the associative research method was utilized to explore the relationships among the variables (Sugiyono, 2019). The research employed primary and secondary data sources. Primary data were obtained by distributing a structured questionnaire through Google Forms, while secondary data were collected from various reports and publications issued by the Financial Services Authority, PDDIKTI, GoodStats, and other relevant documentation sources.

The target population of this research comprised active university students in Pontianak who had utilized paylater services. According to the 2024 PDDIKTI database, the total number of active university students in the city was 74,179. Nevertheless, the exact number of students who used paylater services had not been identified. To ensure the participants were appropriate for the research objectives, this study utilized purposive sampling by selecting respondents who met predetermined inclusion criteria (Sugiyono, 2019). Participants were limited to 150 undergraduate students aged 18–25 years who met the study's inclusion criteria, namely having experience using paylater services, either in the past or at present, and having completed at least one transaction within the last six months.

The variables examined in this research consisted of Financial Literacy (X1), Financial Stress (X2), and Financial Management Ability (X3) as the independent (exogenous) variables. Meanwhile, Financial Attitude (Z) was positioned as the mediating variable, and Debt Management Behavior (Y) was identified as the dependent (endogenous) variable. The data related to each construct were obtained through a five-point Likert scale measurement, where the response categories ranged from strongly disagree to strongly agree (Sugiyono, 2019).

For data analysis, the research used Partial Least Squares Structural Equation Modeling (PLS-SEM), which was assisted by SmartPLS software. PLS-SEM was chosen for its capacity to concurrently evaluate the interactions across latent constructs, including both direct and indirect effects conveyed via mediating factors (Hair et al., 2011). The outer model's convergent validity was assessed using outer loading values more than 0.70 and Average Variance Extracted (AVE) values greater than 0.50. The Fornell-Larcker criteria was used to verify discriminant validity, while Cronbach's Alpha and Composite dependability values above 0.60 and 0.70 were used to demonstrate construct dependability (Hair et al., 2011; Sugiyono, 2020).

The inner model was evaluated by analyzing R^2 values for explanatory power, f^2 values for effect magnitude, and SRMR for model goodness of fit. The direct and indirect impacts were assessed using a bootstrapping method. Statistical significance was determined when the t-statistic surpassed 1.96 and the p-value was less than 0.05 (Hair et al., 2011).

RESULTS

Outer Model Measurement

a. Convergent Validity Test

To assess convergent validity, correlations between indicators of the same variable were investigated to test their efficacy in assessing the target construct. Convergent validity was assessed by assessing each indicator's loading factor. A greater loading factor suggests a more robust relationship between an indicator and its related latent component. Indicators with loading factor values higher than 0.70 were thought to have good convergent validity. Table 1 shows the findings of the convergent validity testing.

Table 1. Convergent Validity Test Results

Variable	Indicator	Loading Factor	Description
Financial Literacy (X1)	X1.1	0.818	Valid
	X1.2	0.787	
	X1.3	0.819	
	X1.4	0.824	
	X1.5	0.804	
	X1.6	0.822	
	X1.7	0.810	
	X1.8	0.770	
	X1.9	0.789	
	X1.10	0.827	
Financial Stress (X2)	X2.1	0.743	Valid
	X2.2	0.789	
	X2.3	0.791	
	X2.4	0.813	
	X2.5	0.817	
	X2.6	0.818	
	X2.7	0.852	
	X2.8	0.895	
	X2.9	0.821	
	X2.10	0.880	
	X2.11	0.859	
	X2.12	0.862	
Financial Management Ability (X3)	X3.1	0.825	Valid
	X3.2	0.836	
	X3.3	0.806	
	X3.4	0.791	
	X3.5	0.791	
	X3.6	0.705	
	X3.7	0.778	
	X3.8	0.751	
	X3.9	0.755	
	X3.10	0.723	
	X3.11	0.767	

	X3.12	0.752	
	X3.13	0.718	
	X3.14	0.799	
	X3.15	0.764	
	X3.16	0.749	
Financial Attitude (Z)	Z.1	0.762	Valid
	Z.2	0.790	
	Z.3	0.797	
	Z.4	0.786	
	Z.5	0.760	
	Z.6	0.764	
	Z.7	0.759	
	Z.8	0.827	
	Z.9	0.787	
Debt Management Behavior (Y)	Y.1	0.747	Valid
	Y.2	0.764	
	Y.3	0.729	
	Y.4	0.792	
	Y.5	0.809	
	Y.6	0.762	
	Y.7	0.782	
	Y.8	0.790	
	Y.9	0.767	
	Y.10	0.732	
	Y.11	0.777	
	Y.12	0.755	
	Y.13	0.768	
	Y.14	0.810	
	Y.15	0.767	
	Y.16	0.805	

Source: Data diolah, 2026

As shown in Table 1, each indicator linked with the constructs of Financial Literacy, Financial Stress, Financial Management Ability, Financial Attitude, and Debt Management Behavior had a loading factor greater than the required level of 0.70. These findings show that all assessment items met the standards for convergent validity, validating their validity and suitability for capturing the relevant study topics.

b. Discriminant Validity

Discriminant validity was tested to confirm that each variable was empirically distinct from the others in the proposed study model. To determine discriminant validity, the Fornell-Larcker criteria was utilized by comparing the value of each variable to its equivalent correlations across the other variables. A variable demonstrated acceptable discriminant validity provided that its value

was higher than its correlations with all other variables. The corresponding test results are displayed in Table 2.

Table 2. Discriminant Validity Test Results

Variable	Debt Management Behavior	Financial Stress	Financial Management Ability	Financial Literacy	Financial Attitude
Debt Management Behavior	0.772				
Financial Stress	0.194	0.829			
Financial Management Ability	0.754	0.204	0.770		
Financial Literacy	0.542	0.087	0.505	0.807	
Financial Attitude	0.776	0.187	0.707	0.485	0.782

Source: Processed Data, 2026

As seen in Table 2, the Fornell-Larcker values for each construct surpassed their respective correlations with the other constructs. This conclusion reveals that each concept has a stronger link with its own indicators than with other constructs, showing that the discriminant validity condition was successfully met for all variables.

c. Average Variance Extracted (AVE)

Construct validity may also be examined using the Average Variance Extracted (AVE). An AVE higher than 0.50 suggests that the concept has acceptable validity. The AVE evaluation findings are given in Table 3.

Table 3. AVE Test Results

Variable	AVE
Financial Literacy (X1)	0.652
Financial Stress (X2)	0.688
Financial Management Ability (X3)	0.593
Financial Attitude (Z)	0.611
Debt Management Behavior (Y)	0.597

Source: Processed Data, 2026

As shown in Table 3, the average variance extracted (AVE) values for all variables above the required threshold of 0.50. This conclusion demonstrates that all constructs met the condition for convergent validity, implying that all indicators were valid and adequately represented their study variables.

d. Reliability Test

The reliability of the measurement instrument was evaluated to determine its Internal consistency. This evaluation was carried out utilizing Composite Reliability and Cronbach's Alpha. A construct was considered dependable if its

Composite Reliability value surpassed 0.70 and Cronbach's Alpha value was more than 0.60. The reliability test results are given in Table 4.

Table 4. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0.941	0.949
Financial Stress (X2)	0.959	0.963
Financial Management Ability (X3)	0.954	0.959
Financial Attitude (Z)	0.920	0.934
Debt Management Behavior (Y)	0.955	0.959

Source: Processed Data, 2026

According to the findings in Table 4, each variable had Composite Reliability values more than 0.70 and Cronbach's Alpha values greater than 0.60. This indicates that all constructs fulfilled the established reliability standards and demonstrated sufficient consistency, confirming their suitability for hypothesis testing.

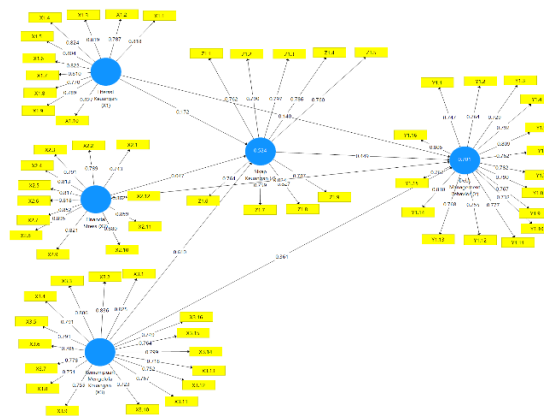


Figure 2. Outer Model Test Results

Source: SmartPLS Output, 2026

Inner Model Measurement

a. R-Square Test

The coefficient of determination (R^2) was used to determine the extent to which exogenous factors explained the variation in endogenous variables. A higher R^2 value reflects the model's stronger explanatory and predictive ability for the variables studied. Table 5 summarizes the R^2 analysis findings.

Table 5. R-Square Test Results

Endogenous Variable	R-Square	Adjusted R Square
Financial Attitude (Z)	0.524	0.514
Debt Management Behavior (Y)	0.701	0.693

Source: Processed Data, 2026

As presented in Table 5, the R-square analysis yielded the following results:

1. The coefficient of determination (R-square) for Financial Attitude (Z) was 0.524, whereas the Adjusted R-square was 0.514. The results demonstrate that Financial Literacy (X1), Financial Stress (X2), and Financial Management Ability (X3) accounted for 51.4% of the variance in Financial Attitude, whereas the remaining 48.6% was attributed to other variables not included in the proposed model. This value indicates that the model has moderate explanatory power.
2. Debt Management Behavior (Y) had an R-square value of 0.701 and an Adjusted R-square value of 0.693. These findings indicate that Financial Literacy (X1), Financial Stress (X2), Financial Management Ability (X3), and Financial Attitude (Z) were able to explain 69.3% of the variation in Debt Management Behavior, while the remaining 30.7% was influenced by other factors outside the model. This value also indicates that the model has moderate explanatory power.

b. F-Square Test

In SEM-PLS analysis, the f-square value is used to calculate the impact size of each exogenous variable on the endogenous variable in the structural model. Table 6 displays the results of the f-square evaluation.

Table 6. F-Square Test Results

Model	F-Square
Financial Literacy (X1) → Debt Management Behavior (Y)	0.046
Financial Stress (X2) → Debt Management Behavior (Y)	0.002
Financial Management Ability (X3) → Debt Management Behavior (Y)	0.201
Financial Attitude (Z) → Debt Management Behavior (Y)	0.321

Source: Processed Data, 2026

Table 6 presents the results of the f-square test, which reveal the following findings:

1. Financial Literacy (X1) had an f-square value of 0.046 on Debt Management Behavior (Y), which falls into the weak category because it is above 0.02 but below 0.15.
2. Financial Stress (X2) had an f-square value of 0.002 on Debt Management Behavior (Y), which falls into the weak category because it is below 0.02.
3. Financial Management Ability (X3) had an f-square value of 0.201 on Debt Management Behavior (Y), which falls into the moderate category because it is above 0.15 but below 0.35.
4. Financial Attitude (Z) had an f-square value of 0.321 on Debt Management Behavior (Y), which also falls into the moderate category because it is above 0.15 but below 0.35.

c. Model Fit Assessment

The model fit was evaluated using the Standardized Root Mean Square Residual (SRMR) value. The SRMR statistic quantifies the difference between the observed correlation matrix and the correlation matrix predicted by the suggested model. A lower SRMR score indicates a better match between the model and the gathered research data. The model-fit assessment results are given in Table 7.

Table 7. Goodness-of-Fit Test Results

SRMR	Model Estimasi
	0,071

Source: Processed Data, 2026

Based on Table 7, the resulting SRMR value was 0.071, which is less than the suggested limit of 0.08. This conclusion shows that the suggested model fits the observed data well. Consequently, the structural model was considered appropriate for examining the associations between variables and evaluating the proposed research hypotheses.

d. Direct Effect

The direct-effect analysis was used to determine the impact of exogenous latent constructs on endogenous latent constructs. This evaluation was based on the path coefficient values obtained via the bootstrapping technique. The results of the direct-effect analysis are reported in Table 8.

Table 8. Result of Direct Effect

Hypothesis	Relationship Between Variables	Original Sample Estimate	T-Statistic	P-Value	Description
H1	Financial Literacy → Financial Attitude	0.187	3.133	0.002	Accepted
H2	Financial Stress → Financial Attitude	0.064	0.953	0.341	Rejected
H3	Financial Management Ability → Financial Attitude	0.572	5.742	0.000	Accepted
H4	Financial Attitude → Debt Management Behavior	0.500	5.080	0.000	Accepted
H5	Financial Literacy → Debt Management Behavior	0.129	2.439	0.015	Accepted
H6	Financial Stress → Debt Management Behavior	0.018	0.316	0.752	Rejected
H7	Financial Management Ability → Debt	0.333	3.279	0.001	Accepted

Management
Behavior

Source: Processed Data, 2026

The direct-effect test results obtained from Table 8 are presented and interpreted as follows:

1. Financial Literacy (X1) demonstrated a positive and statistically significant influence on Financial Attitude (Z). This relationship was supported by a t-statistic value of 3.133 (>1.96) and a p-value of 0.002 (<0.05).
2. Financial Stress (X2) showed a positive relationship with Financial Attitude (Z); however, the effect was not statistically significant. The result was reflected in the t-statistic value of 0.953 (<1.96) and the p-value of 0.341 (>0.05).
3. Financial Management Ability (X3) was found to have a positive and significant impact on Financial Attitude (Z), with a t-statistic value of 5.742 (>1.96) and a p-value of 0.000 (<0.05).
4. Financial Attitude (Z) positively and significantly affected Debt Management Behavior (Y), as confirmed by the t-statistic value of 5.080 (>1.96) and the p-value of 0.000 (<0.05).
5. Financial Literacy (X1) was proven to have a positive and significant contribution to Debt Management Behavior (Y). This was indicated by the t-statistic value of 2.439 (>1.96) and the p-value of 0.015 (<0.05).
6. Financial Stress (X2) had a positive association with Debt Management Behavior (Y), but the effect did not reach statistical significance. The obtained t-statistic value was 0.316 (<1.96), with a p-value of 0.752 (>0.05).
7. Financial Management Ability (X3) exhibited a positive and significant effect on Debt Management Behavior (Y), supported by a t-statistic value of 3.279 (>1.96) and a p-value of 0.001 (<0.05).

e. Indirect Effect

The indirect-effect analysis was performed to examine whether exogenous variables influenced endogenous variables indirectly through the mediating variable. This evaluation was carried out by referring to the specific indirect-effect values generated from the bootstrapping procedure. The findings of the indirect-effect analysis are displayed in Table 9.

Table 9. Result of Indirect Effect

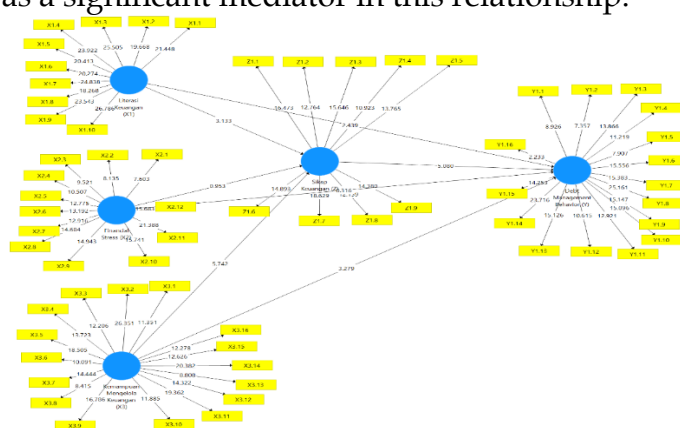
Hypothesis	Relationship Between Variables	Original Sample Estimate	T- Statistic	P- Value	Description
H8	Financial Literacy → Financial Attitude → Debt Management Behavior	0.094	2.316	0.021	Accepted
H9	Financial Stress → Financial Attitude	0.032	0.988	0.324	Rejected

	→ Debt Management Behavior				
H10	Financial Management Ability → Financial Attitude → Debt Management Behavior	0.286	3.664	0.000	Accepted

Source: Processed Data, 2026

Table 9 presents the outcomes of the indirect-effect test, which can be further described as follows:

1. Financial Literacy (X1) significantly influenced Debt Management Behavior (Y) through Financial Attitude (Z), with a t-statistic of 2.316 (>1.96) and a p-value of 0.021 (<0.05). This confirms that Financial Attitude significantly mediates the relationship between Financial Literacy and Debt Management Behavior.
2. Financial Stress (X2) showed a positive but insignificant effect on Debt Management Behavior (Y) through Financial Attitude (Z), with a t-statistic of 0.988 (<1.96) and a p-value of 0.324 (>0.05). Thus, Financial Attitude does not significantly mediate this relationship.
3. Financial Management Ability (X3) had a significant positive effect on Debt Management Behavior (Y) through Financial Attitude (Z), as shown by a t-statistic of 3.664 (>1.96) and a p-value of 0.000 (<0.05). Therefore, Financial Attitude acts as a significant mediator in this relationship.



Source: SmartPLS Output, 2026

Figure 3. Inner Model Test Results

DISCUSSION

The Effect of Financial Literacy on Financial Attitude

The analysis confirmed that students with better financial literacy tended to have more favorable financial attitudes when using paylater services in Pontianak. This result indicates that students with a strong understanding of

fundamental financial concepts, including interest rates, installment systems, potential late-payment consequences, inflation, and risk management, are more likely to adopt a careful and responsible approach when utilizing paylater services. This understanding leads students to view paylater not merely as additional money or a convenient means of shopping, but rather as an obligation that must be fulfilled at a predetermined time. In the context of paylater usage, financial literacy helps students consider their repayment capacity before making a transaction. Students who understand the consequences of penalties, interest charges, and the risks of accumulating bills tend to be more selective in using such facilities. Therefore, financial literacy does not only provide technical knowledge regarding financial products but also develops a more responsible attitude toward consumption decisions and debt obligations. These findings reinforce Lusardi and Mitchell's (2011) view that financial literacy serves as a key factor in improving the rationality of financial decision-making.

The Effect of Financial Stress on Financial Attitude

The findings indicate that financial stress does not significantly contribute to changes in the financial attitudes of university students using paylater services. This result indicates that the financial pressure experienced by students does not directly determine whether they have a favorable or unfavorable financial attitude. Financial pressure may arise due to limited allowances, academic needs, unexpected expenses, or personal obligations. However, such conditions do not necessarily change the way students perceive financial planning, debt use, or payment responsibilities. Within the context of paylater utilization, students who encounter financial pressure can still demonstrate positive financial attitudes when they are capable of managing their expenses, obtain support from their families, and consistently practice effective financial management behaviors. Conversely, students with low financial stress may not necessarily demonstrate a good financial attitude if they lack discipline in using digital credit services. Therefore, financial attitude in this study was more strongly influenced by financial understanding and practical financial management ability than by perceived financial stress.

The Effect of Financial Management Ability on Financial Attitude

Financial management capability was found to have a positive and significant influence on financial attitude. This finding suggests that students who possess the ability to develop budgets, monitor spending, manage cash flow, distribute financial resources effectively, and organize installment plans are more likely to demonstrate a better perspective and approach toward managing their finances. Such ability enables students to better understand their financial limitations before using paylater services. In practice, students who are accustomed to preparing budgets can distinguish between essential expenses and expenses that can be postponed. This makes paylater usage more controlled because transaction decisions are not based solely on temporary desires. Financial management ability also helps students determine whether paylater installments can be paid without disrupting their primary needs. Therefore,

financial management ability serves as an important foundation for developing disciplined and responsible attitudes toward financial obligations.

The Effect of Financial Attitude on Debt Management Behavior

Financial attitude positively and significantly influences debt management behavior. This indicates that students who possess a stronger financial attitude are more likely to practice responsible behaviors in managing their debts. Such attitudes are reflected in the habit of planning expenditures, considering repayment capacity, avoiding excessive debt, and prioritizing bill payments according to their due dates. Among paylater users, financial attitude is important because the convenience of digital transactions may encourage purchases without careful consideration. Students who view debt as an obligation rather than as an additional source of funds are likely to be more cautious in using paylater services. They tend to use these facilities according to their needs, avoid accumulating installments, and ensure that payments can be made on time. This finding is consistent with Pankow (2003), who stated that financial attitude is related to the way individuals evaluate, plan, and make decisions regarding personal finances.

The Effect of Financial Literacy on Debt Management Behavior

Financial literacy was found to have a positive and significant influence on debt management behavior. This finding suggests that students who possess a higher level of financial understanding are more likely to manage their paylater responsibilities effectively and in an organized manner. An understanding of interest rates, payment terms, late-payment penalties, and debt risks helps students assess the consequences of using paylater before making transactions. The convenience of paylater services allows transactions to be conducted quickly, which may lead users to focus more on current consumption benefits than on future payment obligations. Under such conditions, financial literacy serves as a basis for consideration that encourages students to evaluate their needs, repayment capacity, and the risks of each transaction. Students with adequate financial literacy tend to limit their use of paylater services and avoid decisions that may create payment burdens beyond their financial capacity.

The Effect of Financial Stress on Debt Management Behavior

Financial stress was found to have no significant influence on debt management behavior. This finding suggests that the level of financial pressure experienced by students does not directly affect their ability to manage debt effectively or ineffectively when using paylater services. Students experiencing financial stress may still pay their bills on time if they have good financial management skills, family support, savings, or other sources of income. Conversely, students who do not experience financial stress may still demonstrate poor debt management behavior if they use paylater impulsively and fail to consider their repayment ability. This result indicates that students' approaches to managing debt are primarily shaped by internal factors, including

their level of financial literacy, capability in handling finances, and perceptions of financial responsibilities. Financial stress remains important in describing students' financial well-being; however, in this study, it was not proven to be a primary factor in determining debt management behavior.

The Effect of Financial Management Ability on Debt Management Behavior

Financial management skills demonstrate a positive and significant relationship with debt management behavior. Students who are able to manage budgets, control expenses, and plan payments tend to be more capable of limiting paylater use and avoiding debt that exceeds their financial capacity. This ability helps students establish spending limits and ensure that payment obligations can still be fulfilled. These results confirm that debt management is not only related to the willingness to pay but also to the ability to allocate funds appropriately. Students who keep records of their expenditures or prepare financial plans can more easily understand their financial position before deciding to use paylater services. Therefore, financial management ability is an crucial factor in preventing late payments, the accumulation of installments, and uncontrolled use of digital credit.

The Mediating Role of Financial Attitude in the Effect of Financial Literacy on Debt Management Behavior

Financial attitude was found to serve as a mediating factor in the relationship between financial literacy and debt management behavior. This result suggests that financial literacy influences debt management behavior not only through a direct pathway but also indirectly by fostering more responsible and positive financial attitudes. Students who understand the risks and obligations associated with paylater services tend to develop more cautious views regarding debt, which are subsequently reflected in their payment behavior and control of paylater usage. These findings indicate that financial knowledge will be more effective when accompanied by a positive attitude toward financial planning and responsibility. Students may be aware of the risks associated with interest fees and penalties; however, this understanding does not always translate into responsible behavior unless it is supported by a strong awareness of the need to manage spending wisely and fulfill payment obligations consistently. Therefore, financial education for university students should focus not only on technical understanding but also on developing responsible attitudes toward the use of digital credit.

The Mediating Role of Financial Attitude in the Effect of Financial Stress on Debt Management Behavior

Financial attitude does not appear to function as a mediating variable in the association between financial stress and debt management behavior. This result is consistent with the finding that financial stress has no significant influence on financial attitude. The financial pressure experienced by students did not necessarily lead to changes in their attitudes toward financial management; therefore, it did not generate an indirect effect on debt management behavior. This finding indicates that efforts to improve students' debt management

behavior cannot rely solely on reducing financial stress. Behavioral improvement is more appropriately achieved by strengthening budgeting skills, spending control, understanding of debt risks, and the development of responsible attitudes toward paylater use. Financial stress should still be considered; however, it was not the primary pathway explaining debt management behavior in this study.

The Mediating Role of Financial Attitude in the Effect of Financial Management Ability on Debt Management Behavior

Financial attitude was found to act as a mediator in the relationship between financial management ability and debt management behavior. This finding indicates that students' skills in creating budgets, managing cash flow, controlling spending, and organizing repayment plans may contribute to the development of more responsible financial attitudes. These attitudes subsequently encourage students to manage their paylater obligations more responsibly. This mediation effect demonstrates that financial management capability influences debt management behavior not only directly but also by fostering a more responsible attitude toward credit utilization. Students who are accustomed to managing their finances become more aware that every paylater transaction must be aligned with their repayment ability. Therefore, strengthening practical skills, such as recording expenses, preparing monthly budgets, allocating payment funds, and limiting paylater use, is an important step in promoting healthier debt management behavior.

CONCLUSIONS AND RECOMMENDATIONS

This study found that higher levels of Financial Literacy and Financial Management Ability contributed to better Financial Attitude and Debt Management Behavior among university students who engaged with paylater services in Pontianak. Financial Attitude was found to positively influence Debt Management Behavior and serve as a mediating variable in the relationship between Financial Literacy and Financial Management Ability. However, Financial Stress showed no significant impact on either Financial Attitude or Debt Management Behavior.

The proposed research model accounted for 52.4% of the variance in Financial Attitude and 70.1% of the variance in Debt Management Behavior. Higher education institutions should strengthen financial education that focuses on budget management, digital credit risks, the control of paylater use, and bill-payment planning. Paylater service providers should also provide clear information regarding fees, payment due dates, and late-payment risks so that students can use these services more responsibly. Future studies may include variables such as self-control, impulsive buying, income, lifestyle, or peer influence to broaden the understanding of debt management behavior.

FURTHER STUDY

Future research is encouraged to incorporate additional variables that may affect Debt Management Behavior, as the results indicated that 29.9% of the variability in Debt Management Behavior was attributed to factors not included in the proposed research model. Several variables that can be taken into account are financial self-confidence, self-regulation, impulsive purchasing tendencies, lifestyle patterns, income levels, peer influence, and consumer behavior. Moreover, subsequent research could involve a wider range of respondents from various regions and diverse categories of paylater users to gain deeper insights into the factors that shape Debt Management Behavior. The inclusion of additional variables and the expansion of the research object are expected to produce a more comprehensive research model for explaining debt management behavior among users of paylater services.

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