

V. CONCLUSION AND IMPLICATIONS

A. Conclusions

Based on the results of the data analysis and discussion, as well as the statistical tests that have been conducted, several conclusions can be formulated as follows:

1. Financial literacy does not affect the consumption behavior of Shopee PayLater users, because consumption behavior is not always reflected in their behavior when they are in consumptive situations such as promotions, fashion trends, or peer influence.
2. Lifestyle has a positive and significant influence on the consumption behavior of students who use Shopee PayLater, because a consumptive lifestyle encourages students to shop more often in order to fulfill social needs and keep up with trends.
3. Self control has a negative and significant effect on the consumption behavior of students who use Shopee PayLater, because even students with good self control can still be influenced by more dominant external factors, such as lifestyle, peer influence, and the ease of digital transactions such as Shopee PayLater.

4. Pocket Money has a positive and significant effect on the consumption behavior of students who use Shopee PayLater, because the more pocket money they have, the higher their ability to consume.

B. Implication

Based on the results of the study, the following recommendations can be made:

1. Lifestyle

For policymakers, this means that reducing the excessive use of BNPL services cannot depend only on financial education. Regulations are also needed to control online promotions that encourage impulsive buying and to monitor how digital platforms influence young consumers lifestyles. For financial consultants and educators, this finding shows that financial guidance should focus not only on budgeting but also on managing lifestyle and spending habits so they match students' financial capacity and goals. Theoretically, this result indicates that lifestyle is an important factor in consumption in the digital era. Future economic models should therefore include lifestyle and social influence, not only income.

2. Self Control

The negative effect of self-control shows that students with better self-control are less likely to use Shopee PayLater and make impulsive purchases. For policymakers, this means that BNPL services should include

features that help users control their spending, such as clear repayment information, spending alerts, and limits on usage. For financial consultants, this result suggests that students need to be trained to control their impulses and make more careful financial decisions.

3. Pocket Money

The positive effect of pocket money shows that students with higher allowances tend to spend more and use Shopee PayLater more often. For policymakers, this means that BNPL credit limits for students should be controlled so they do not borrow more than they can repay. For financial consultants, this finding suggests that students need help managing their allowances and focusing on essential spending. Theoretically, this supports the idea that higher income leads to higher consumption, and in the digital era this effect is stronger because credit is easier to access.

C. Research Limitation

This study has several limitations that lie beyond the researchers' control. Due to company privacy policies, the researchers were unable to obtain actual Shopee PayLater transaction data, requiring the analysis to rely exclusively on respondents' self-reported perceptions rather than direct behavioral observations. Furthermore, the study employed cross-sectional data, which restricts its ability to capture behavioral changes or dynamics over time.