International Journal of Integrative Research (IJIR)
Vol. 4, No. 7, 2026: 533-556

Religiosity as a Buffer Against Excessive Consumption Among Paylater Users: Evidence from Students at an Islamic University in Indonesia

Achmad Agus Priyono[1]*, Ety Saraswati[2], Agus Widarko[3]
Universitas Islam Malang
Corresponding Author: Achmad Agus Priyono aapuim@unisma.ac.id

ARTICLEINFO

Keywords: Buy Now Pay Later (BNPL); Consumptive Behavior; Religiosity; Self-Control; Islamic Behavioral Finance; Fintech; Digital Consumer Behavior

Received : 3 May
Revised : 25 June
Accepted: 26 July

ABSTRACT

Digitalization has transformed contemporary consumption through embedded digital credit systems such as Buy Now, Pay Later (BNPL). This study examines the effect of PayLater usage on consumptive behavior among students at an Islamic university in Indonesia and investigates the moderating roles of religiosity and self-control. Using Partial Least Squares Structural Equation Modeling (PLS-SEM) with data collected from 150 students, the findings reveal that PayLater usage significantly increases consumptive behavior. Religiosity does not show a significant direct effect on consumptive behavior. However, religiosity significantly weakens the positive relationship between PayLater usage and consumptive behavior, indicating its role as a moral buffer within embedded digital credit environments. In contrast, self-control shows no significant direct or moderating effect on consumptive behavior. These findings contribute to Islamic behavioral finance and digital consumer behavior literature by demonstrating that fintech systems are not behaviorally neutral and that religious values remain important in mitigating excessive consumption in increasingly digitalized financial environments

INTRODUCTION

Digital transformation is driving the rapid expansion of embedded financial services, fundamentally reshaping how financial products are delivered through digital commerce platforms. One of the fastest-growing innovations is Buy Now, Pay Later (BNPL), commonly referred to as PayLater in Indonesia, which enables consumers to purchase goods or services immediately while postponing payments through deferred installments. Unlike conventional credit systems, BNPL services are seamlessly embedded within e-commerce and digital application ecosystems, making access to short-term credit increasingly frictionless and instantaneous (Bian et al., 2023). Buy Now, Pay Later (BNPL) services have experienced rapid global expansion in recent years. This expansion is primarily driven by the rise in online shopping, the increased adoption of digital payment methods, and growing consumer demand for flexible payment solutions (Wire, 2023). In developing economies such as Indonesia, BNPL is also associated with broader financial inclusion initiatives, particularly among consumers underserved by conventional banking and credit systems (Bank, 2023; Demirguc-Kunt et al., 2022).

Despite its practical benefits, the growing use of BNPL has raised important concerns regarding its behavioral consequences. From the perspective of behavioral economics, separating consumption from payment reduces the psychological discomfort associated with spending, commonly known as the pain of paying (Prelec & Loewenstein, 1998). Deferred payment systems may therefore weaken consumers' restraint in spending and encourage impulsive purchasing behavior. This tendency is further reinforced by hyperbolic discounting, where individuals prioritize immediate gratification over future financial consequences (Laibson, 1997). In digital commerce environments characterized by flash sales, cashback incentives, personalized recommendations, and one-click transactions, easy access to embedded digital credit may increase impulsive consumption and financial vulnerability, especially among young consumers with limited financial self-regulation (Ashby et al., 2025; Schomburgk & Hoffmann, 2023).

Indonesia provides an important context for examining these issues because it represents one of the largest and fastest-growing digital economies in Southeast Asia. The rapid expansion of e-commerce, increasing smartphone penetration, and relatively low ownership of conventional credit cards have accelerated the adoption of PayLater services among young consumers. Recent industry reports indicate that PayLater usage as an e-commerce payment method increased substantially from 28.2% in 2022 to 45.9% in 2023 (Kredivo, 2024). The growing integration of BNPL into everyday digital consumption raises concerns about the formation of unhealthy financial habits, particularly among university students, who are highly exposed to digital consumption culture yet often have limited capacity for long-term financial planning.

These concerns become particularly relevant in the context of Islamic university students. On the one hand, students are highly exposed to digital consumerism, lifestyle trends, and embedded credit systems that encourage instant consumption. On the other hand, Islamic educational environments emphasize ethical consumption principles such as moderation (wasatiyyah), avoidance of wastefulness (israf), and responsible financial behavior. This creates a normative tension between the convenience of digital credit and religious values promoting self-restraint and balanced consumption. Consequently, Islamic university students represent an important social group for understanding whether religious values can function as a protective mechanism against excessive consumption in digital financial environments.

Existing BNPL literature has predominantly focused on technology adoption, transaction convenience, and financial accessibility (Bian et al., 2023; Demirguc-Kunt et al., 2022). Although these studies explain why BNPL services are widely accepted, they offer a limited account of why some individuals become more vulnerable to excessive consumption, while others remain able to control their spending despite having similar access to digital credit. In other words, previous studies have focused more heavily on external technological factors while paying less attention to internal behavioral mechanisms that may mitigate the behavioral consequences of BNPL usage.

To address this gap, the present study integrates perspectives from behavioral economics, self-regulation theory, and Islamic behavioral finance. Behavioral economics explains how deferred payment systems reduce spending restraint and encourage impulsive consumption, while self-regulation theory emphasizes the role of internal control mechanisms in managing short-term impulses and maintaining long-term goals. Within Islamic behavioral finance, religiosity is understood not merely as a symbolic religious identity but as the internalization of ethical values that shape financial and consumption decisions grounded in moderation, responsibility, and moral accountability (Chapra, 2008). In this context, religiosity and self-control are conceptualized as potential buffering mechanisms that may mitigate the impact of PayLater use on consumption.

Empirically, studies examining the moderating roles of religiosity and self-control in the relationship between BNPL usage and consumptive behavior remain limited, particularly in developing countries and Islamic higher education settings. Previous studies have rarely examined religiosity as a moral buffering mechanism within embedded digital credit environments. Furthermore, evidence on whether self-control remains effective in highly persuasive digital commerce ecosystems remains inconclusive.

Based on these gaps, this study aims to examine the effect of PayLater usage on consumptive behavior among students at an Islamic university in Indonesia and to investigate the moderating roles of religiosity and self-control in these relationships. This study contributes to the literature in three important ways. First, it extends BNPL research by emphasizing the behavioral consequences of embedded digital credit systems rather than merely their technological adoption. Second, it highlights religiosity as a moral buffering mechanism in digital financial environments. Third, it enriches the literature on Islamic behavioral finance by integrating behavioral economics and self-regulation perspectives to explain consumption behavior among Muslim students in the digital economy.

The findings of this study are expected to contribute theoretically to the growing literature on fintech behavior, Islamic behavioral finance, and digital consumer behavior. Practically, the study may provide insights for universities, policymakers, and fintech providers regarding the importance of integrating ethical financial awareness and responsible digital consumption into financial literacy initiatives for young consumers.

LITERATURE REVIEW

PayLater/BNPL Use and Consumptive Behavior

The development of Buy Now, Pay Later (BNPL) or PayLater has changed the dynamics of consumption in the digital ecosystem by decoupling consumption from payment. From a behavioral economics perspective, this payment structure can change consumers' evaluations of financial costs and risks because individuals no longer feel the direct cost of spending during transactions. Thaler (1999) explains that economic decisions often deviate from full rationality when payment mechanisms obscure perceptions of actual costs. In the context of PayLater, consumers can receive goods or services instantly without facing the consequences of direct payment, thereby reducing psychological barriers to consumption.

The phenomenon can be further explained by the concept of pain of paying, the psychological discomfort that arises when individuals spend money directly (Prelec & Loewenstein, 1998). In a deferred payment system like PayLater, the separation between consumption and payment reduces sensitivity to actual spending. Consumers tend to pay more attention to the nominal installment, which appears small, than to the total financial obligations they must pay in the future. As a result, consumption decisions become more impulsive and less considerate of long-term financial consequences. In an e-commerce environment rife with behavioral stimuli such as flash sales, cashback, personalized advertising, and one-click checkout, this condition further strengthens the tendency toward impulse buying.

From the perspective of self-regulation theory, consumptive behavior driven by PayLater use occurs when individuals fail to control short-term consumption impulses and are unable to maintain orientation toward long-term financial goals. Individuals with weak self-regulation capacity are more easily encouraged to take advantage of the convenience of digital credit to obtain instant gratification. This argument aligns with the concept of hyperbolic discounting, which holds that individuals tend to place greater weight on current satisfaction than on future financial consequences (Laibson, 1997). In the context of PayLater, this tendency makes consumers focus more on the immediate benefits of the purchase than on the risk of debt accumulation or financial stress that may arise later.

Various empirical studies support a positive relationship between BNPL use and consumer behavior. Kumar et al. (2024) found that BNPL users had a higher spending intensity than non-users, especially on low-value impulse purchases. Ashby et al. (2025) show that BNPL use increases impulsive spending by reducing sensitivity to future payment obligations. In addition, Schomburgk and Hoffmann (2023) found that BNPL use is associated with financial vulnerability and a tendency toward overspending, especially among younger age groups who are highly exposed to digital consumption. Although some studies have shown that BNPL can serve as a short-term liquidity management tool for individuals with good financial literacy (Di Maggio et al., 2022), this effectiveness does not always hold for college students, who are generally still in the stage of forming financial habits and do not yet have adequate income stability. Therefore, the greater the frequency of PayLater use, the more likely an individual is to exhibit consumptive behavior.

H1: The use of PayLater/BNPL has a positive and significant effect on students' consumptive behavior.

Religiosity and Consumptive Behavior

From the perspective of Islamic behavioral finance, consumption decisions are determined not solely by economic utility but also by the internalization of moral values and spiritual responsibility. Religiosity serves as a moral regulatory mechanism that shapes individual ethical standards in the management of resource consumption and use (Chapra, 2008). Individuals with high levels of religiosity tend to evaluate consumption decisions based on moral considerations, such as balance, responsibility, and avoidance of excessive behavior, rather than solely on short-term material satisfaction.

In Islam, the principle of wasatiyyah emphasizes moderation in consumption, while the prohibitions of israf and tabdhir emphasize that waste is a behavior to be avoided. Therefore, religiosity can form internal moral boundaries that reduce tendencies toward impulsive and materialistic consumption. Individuals who deeply internalize religious values tend to have a more cautious consumption orientation because economic decisions are seen as having not only financial consequences, but also moral and spiritual consequences.

Empirical research shows that religiosity is associated with more ethical and controlled consumption behavior. Koc et al. (2021) found that religiosity increases ethical consumption orientation and reduces excessive consumption among Muslim consumers. Rusanti et al. (2024) show that religiosity can suppress the influence of materialism and impulse buying, while Wijaya et al. (2024) found that religiosity contributes to financial well-being and more responsible financial management behavior.

Nevertheless, the relationship between religiosity and consumptive behavior is not always linear. In a highly commercial digital environment, religious individuals can remain exposed to lifestyle pressures, social comparisons, and a culture of symbolic consumption that encourages hedonic consumption behaviors (Dittmar et al., 2007). This suggests that religiosity does not always translate automatically into effective control of consumption, especially when it is only symbolic rather than internalized in daily behavior. Therefore, the influence of religiosity on consumptive behavior remains relevant to test, especially among Islamic college students living amid tensions between moral-religious values and modern digital consumption cultures.

H2: Religiosity has a negative and significant effect on the consumptive behavior of students.

Self-Control and Consumptive Behavior

In a digital consumption environment marked by instant transactions, personalized promotions, and easy access to credit, self-control is increasingly important for maintaining healthy financial behavior. Self-control is an individual's ability to control impulses, delay gratification, and maintain behaviors consistent with long-term goals (Baumeister, 2002). Individuals with high self-control are better able to rationally evaluate consumption needs and consider the financial consequences before making a purchase.

The relationship between self-control and consumptive behavior can be explained by dual-process theory. Kahneman (2011) explained that individual decisions are influenced by two cognitive systems, namely the fast, automatic, impulsive system and the slower, rational, reflective system. In the context of PayLater, the ease of digital transactions can strengthen the dominance of the impulsive system, as consumers can make purchases without immediate payment consequences. In contrast, individuals with high self-control are better able to activate reflective systems to evaluate the urgency of needs, their financial capabilities, and future payment risks before making purchases.

Self-control also serves as a psychological restraint when dealing with various behavioral stimuli designed to speed up purchasing decisions on digital platforms. E-commerce consumers are constantly exposed to flash sales, cashback offers, personalized recommendations, and product scarcity signals that encourage instant gratification. Individuals with low self-control are more easily driven by such stimuli and are more prone to turn the ease of access to PayLater into excessive consumption.

Various empirical studies support the self-protective function of self-control against consumption behavior. Strömbäck et al. (2017) found that individuals with high self-control exhibited healthier financial management behaviors, higher savings rates, and greater financial well-being. Tangney et al. (2004) also found that self-control is negatively correlated with impulsive behavior and various maladaptive patterns. However, some studies indicate that social pressure and exposure to digital media can reduce the effectiveness of self-control, especially among young adults in emerging adulthood who are vulnerable to lifestyle-based consumption (Dittmar et al., 2007). Therefore, self-control needs to be tested as an internal factor that can suppress students' consumptive tendencies in using PayLater.

H3: Self-control has a negative and significant effect on student consumptive behavior.

The Role of Religiosity Moderation in the Relationship between PayLater/BNPL and Consumptive Behavior

From the perspective of self-regulation morality, religiosity can serve as a protective mechanism that limits the consumptive influence of PayLater use. Individuals with high religiosity tend to have stronger internal moral standards for evaluating economic decisions, including the use of digital credit. Thus, consumption decisions are considered not only on the basis of utilitarian benefits but also on conformity with moral values and spiritual responsibility (Chapra, 2008).

In the context of PayLater, religiosity is thought to weaken the positive influence of PayLater use on consumptive behavior because religious individuals tend to be more aware of the moral consequences of excessive consumption, irresponsible debt use, and extravagant behavior. The principle of wasatiyyah encourages moderation in consumption, while the prohibition of israf and tabdhir forms awareness to avoid excessive consumption (Hossain & Abdullah, 2021). Therefore, religiosity can strengthen moral control when individuals have easy access to digital credit.

However, the effectiveness of religiosity as a buffering mechanism is not always absolute. The modern digital environment systematically creates consumption pressure through personalized advertising, influencer culture, cashback, and algorithm-based promotions that can undermine the consistency between religious values and actual behavior. In some cases, symbolic religiosity does not always translate into controlled financial behavior. Therefore, it is important to test whether religiosity is really able to withstand the consumptive impact of the use of PayLater on Muslim students living in a highly digitally intensive consumption environment.

Previous empirical findings support the protective function of religiosity against consumption and financial behavior. Aji et al. (2024) found that perceptions of riba and religious ethics influence consumer attitudes towards BNPL use in Indonesia and Malaysia. Rusanti et al. (2024) show that religiosity can weaken the influence of materialism and hedonic shopping on impulse buying in Muslim consumers. Koc et al. (2021) also found that religiosity increases ethical consumption orientation and reduces excessive consumption behavior. However, research examining religiosity as a moderating mechanism in the relationship between PayLater use and consumptive behavior remains very limited, particularly among Islamic college students in developing countries.

Based on these arguments, religiosity is expected to weaken the positive relationship between PayLater use and consumptive behavior. This means that the effect of PayLater on consumptive behavior will be lower among students with higher religiosity.

H4: Religiosity negatively moderates the relationship between PayLater/BNPL use and student consumptive behavior.

The Role of Self-Control Moderation in the Relationship between PayLater/BNPL and Consumptive Behavior

Self-regulation theory explains that individuals with high self-regulatory capacity are better able to control impulses, delay satisfaction, and maintain behaviors consistent with long-term goals (Baumeister, 2002). In the context of using PayLater, self-control serves as a psychological mechanism that helps individuals resist impulsive consumption impulses triggered by easy access to digital credit.

Conceptually, PayLater creates a smoother consumption environment because transactions are fast, credit approvals are instant, and payments can be delayed without immediate consequences during the purchase period. This condition increases the likelihood of impulse buying because consumers do not fully feel the financial burden during transactions. However, individuals with high self-control are thought to be better able to engage in reflective evaluation before making consumption decisions, including considering the urgency of needs, payment capacity, and future financial consequences.

From the perspective of dual-process theory, self-control reinforces the dominance of reflective systems over impulsive systems when individuals are exposed to digital consumption stimuli (Kahneman, 2011). Digital consumers are constantly exposed to personalized recommendations, flash sales, cashback, and scarcity signals designed to speed up purchasing decisions. Individuals with low self-control are more easily induced to use PayLater facilities impulsively, whereas those with high self-control exhibit greater psychological resistance to these stimuli.

Various empirical studies support the protective function of self-control against consumptive behavior. Strömbäck et al. (2017) found that individuals with high self-control exhibited healthier financial management behaviors and higher financial well-being. Tangney et al. (2004) showed that self-control is negatively correlated with impulsive behavior and maladaptive consumption patterns. In addition, Schomburgk and Hoffmann (2023) found that individuals with weak self-regulation are more susceptible to impulsive spending and greater financial vulnerability when using delayed-payment systems. However, research specifically testing self-control as a moderating mechanism in the relationship between PayLater use and consumption behavior remains very limited, especially among students at Islamic universities.

Based on these arguments, self-control is expected to weaken the positive relationship between PayLater use and consumptive behavior. This means that the influence of PayLater use on consumptive behavior will be smaller among students with higher self-control.

H5: Self-control negatively moderates the relationship between PayLater/BNPL use and student consumptive behavior.

METHODOLOGY

Research Design

This study uses a quantitative approach with an explanatory-predictive research design to examine the relationship between PayLater use and student consumptive behavior, and to examine the roles of religiosity moderation and self-control in the context of digital financial consumption. The explanatory design was chosen because this study aims to test the predictive relationship between latent constructs and the moderating effect in structural models (Hair & Alamer, 2022). Using this design, this study is not intended to establish absolute causality but rather to test the structural associations among constructs within the framework of a previously developed theoretical model.

The rapid growth of Buy Now, Pay Later (BNPL) services in Indonesia has reshaped consumption practices among the younger generation, especially students who are highly exposed to the e-commerce ecosystem and digital financial technology. In this context, this study integrates perspectives from behavioral finance, self-regulation theory, and Islamic economics to explain how the deferred payment system shapes consumption behavior and how religiosity and self-control can serve as behavioral control mechanisms that limit the tendency toward overconsumption.

Population and Sample

The population in this study comprises active students of the Faculty of Economics and Business, University of Islam Malang (FEB UNISMA), who have used PayLater services in the last 6 months. The selection of FEB UNISMA students is based on the assumption that students in this faculty generally have a level of financial literacy, understanding of digital transactions, and familiarity with fintech services. In addition, FEB UNISMA students have gained exposure to Islamic ethical values that can influence consumption decisions and financial behavior.

The sampling technique used is purposive sampling. This technique was chosen because this study requires respondents with direct experience using the PayLater facility, enabling them to provide accurate and relevant information about digital consumption practices. The respondents' criteria were: 1) Active students of the FEB UNISMA undergraduate program, 2) Have used PayLater service at least once in the last six months, 3) Between 18–30 years old.

Based on the recommendations of Hair et al. (2022) for sample size in PLS-SEM analysis, the minimum sample size in this study is 150 respondents. This number is considered sufficient for estimating structural models, testing moderation effects, and producing stable parameter estimates.

Variable Measurement

All constructs in this study were measured using a five-point Likert scale, ranging from 1 ("strongly disagree") to 5 ("strongly agree"). The research instrument was adapted from a scale previously validated to ensure construct validity, reliability, and internal consistency, as well as conceptual conformity with the theoretical framework.

Use of PayLater (X)

The use of PayLater refers to the extent to which students use Buy Now, Pay Later (BNPL) services in their daily consumption activities. This construct is measured by four indicators: 1) Frequency of use of PayLater, 2) Ease of access, 3) Payment flexibility, and 4) Usability perception. This indicator refers to the Technology Acceptance Model (TAM) developed by Davis (1989), specifically on the dimensions of perceived usefulness and perceived ease of use in the adoption of digital technology.

Consumptive Behavior (Y)

Consumptive behavior refers to an individual's tendency to engage in excessive, impulsive, and irrational consumption, driven more by desires than by actual needs. This construct is measured by four indicators: 1) Impulse purchases, 2) Desire-oriented consumption, and 3) Overspending. This measurement of consumptive behavior refers to a framework developed by Rook (1987) regarding impulsive purchasing behavior and emotion-driven consumption.

Religiositas (Z1)

Religiosity is defined as the extent to which individuals internalize religious values and apply them in daily life, including in financial and consumption behaviors. In the context of Islamic economics, religiosity serves as an ethical and normative mechanism that directs economic decisions in accordance with Islamic principles. The construct of religiosity is measured in four dimensions: 1) Religious beliefs (aqidah), 2) Worship practices, 3) Morality (akhlaq), and 4) Islamic consumption orientation. The measurement of religiosity is adapted from Everett Worthington Jr. et al. (2003), who emphasized that religiosity encompasses cognitive, behavioral, spiritual, and moral dimensions.

Self-Control (Z2)

Self-control refers to an individual's ability to control impulses, delay gratification, and manage financial behavior rationally. This construct is measured by four indicators: 1) Ability to resist cravings, 2) Financial planning, 3) Production discipline and 4) Impulse control. These indicators are adapted from the self-control framework developed by Tangney et al. (2004).

Data Collection Procedure

Data were collected using a structured online questionnaire distributed to FEB UNISMA students who met the research criteria. Online questionnaires were chosen because the target respondents were very familiar with digital communication platforms and online financial transactions. Before the main survey, the researcher conducted a pilot test with several respondents to evaluate the clarity of the items, readability, and measurement consistency. This procedure aims to reduce ambiguity, improve the instrument's quality, and minimize potential measurement bias (Hair et al., 2022).

Data Analysis Techniques

Data analysis was carried out using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the help of WarpPLS software. PLS-SEM was chosen for several methodological reasons. First, this method is well-suited to predictive and exploratory research involving complex relationships among latent constructs. Second, PLS-SEM is resistant to abnormal data distributions and to relatively small sample sizes. Third, this method is well-suited for behavioral and fintech research that emphasizes prediction-based models as well as interaction effects (Hair & Alamer, 2022; Henseler et al., 2015).

Data analysis takes place in two main stages:

1. Evaluation of Measurement Models (Outer Model)

In the first stage, construct validity and indicator reliability are evaluated using outer loading, Cronbach's alpha, composite reliability, and average variance extracted (AVE). Discriminant validity is also checked with the Fornell-Larcker criteria.

2. Evaluation of Structural Models (Inner Model)

In the second stage, the structural model is evaluated by testing path coefficients, R^2, f^2 effect size, and Q^2 predictive relevance to assess model quality. Moderation effects are tested using interactions among PayLater use, religiosity, and self-control. The results are interpreted using simple slope analyses to examine how moderation operates at low and high levels of religiosity and self-control.

In addition, a multicollinearity analysis was conducted using the Variance Inflation Factor (VIF) to assess multicollinearity in the structural model.

RESEARCH RESULT

Respondent Characteristics

The population in this study is all students of the Faculty of Economics and Business, University of Islam Malang, who have used PayLater services for financial transactions and digital consumption. The selection of the population is based on the consideration that students are a group of young generations who have a high level of adaptation to the development of financial technology (fintech), especially Buy Now Pay Later (BNPL) services, so it is relevant to examine consumptive behavior, self-control, and religiosity in the use of these services.

The sampling technique used was purposive sampling, which selects respondents based on criteria that align with the research purpose. The criteria for respondents in this study include: (1) active students of the Faculty of Economics and Business, Islamic University of Malang, and (2) have used the PayLater service at least 1 time.

The study used 150 respondents. The number of samples is determined according to Structural Equation Modeling (SEM) guidelines using Partial Least Squares (PLS), with a minimum of 10 times the number of indicators in the research model. This study uses 15 measurement indicators, so the minimum recommended sample size is 150 respondents (10 × 15 indicators). Thus, the number of samples meets the sample adequacy criteria for PLS-SEM analysis, suggesting that it will yield more stable and accurate parameter estimates.

Common Method Bias Assessment

Since this study employed a cross-sectional survey design using self-reported questionnaires, common method bias (CMB) was assessed prior to hypothesis testing. Following Kock's full collinearity approach, full collinearity variance inflation factor (VIF) values were examined. The results indicate that all full collinearity VIF values ranged from 1.044 to 1.284, which are substantially below the recommended threshold of 3.3 (Kock, 2015).

These findings suggest that the model is free from substantial common method bias and that collinearity issues do not threaten the validity of the structural model estimates.

Table 1. Full Collinearity VIF Values

Construct	Full Collinearity VIF
PayLater Usage	1.202
Consumptive Behavior	1.284
Religiosity	1.057
Self-Control	1.044

Source: Primary Data Processed Using WarpPLS

Measurement Model Assessment

Indicator Reliability

Indicator reliability was assessed by examining the outer loadings of each measurement item. Following the recommendations of Hair et al. (2022), indicator loadings above 0.70 indicate satisfactory reliability. The results demonstrate that all indicators loaded strongly on their respective constructs, with loading values ranging from 0.828 to 0.983. Specifically, the indicators measuring PayLater usage had loadings between 0.828 and 0.906, while the indicators of consumptive behavior had loadings between 0.849 and 0.939. Religiosity indicators demonstrated loadings between 0.867 and 0.924, whereas self-control indicators ranged from 0.882 to 0.928.

Furthermore, cross-loading analysis revealed that all indicators loaded higher on their intended constructs than on other constructs, thereby supporting indicator reliability and construct distinctiveness.

Table 2. Indicator Reliability and Outer Loadings

Construct	Indicator	Loading	Result
PayLater Usage	X1	0.861	Valid
	X2	0.906	Valid
	X3	0.828	Valid
	X4	0.873	Valid
Consumptive Behavior	Y1	0.865	Valid
	Y2	0.849	Valid
	Y3	0.939	Valid
Religiosity	Z1_1	0.867	Valid
	Z1_2	0.924	Valid
	Z1_3	0.902	Valid
	Z1_4	0.892	Valid
Self-Control	Z2_1	0.882	Valid
	Z2_2	0.891	Valid
	Z2_3	0.915	Valid
	Z2_4	0.928	Valid

Source: Primary Data Processed Using WarpPLS

Internal Consistency Reliability

Internal consistency reliability was evaluated using Cronbach's alpha and composite reliability (CR). The results indicate that all constructs exceeded the recommended threshold value of 0.70 (Hair & Alamer, 2022). Specifically, the composite reliability values ranged from 0.915 to 0.947, while Cronbach's alpha coefficients ranged from 0.861 to 0.925. These findings indicate a high level of internal consistency among the indicators measuring each latent construct.

Table 3. Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE	Result
PayLater Usage	0.889	0.923	0.751	Reliable & Valid
Consumptive Behavior	0.861	0.915	0.782	Reliable & Valid
Religiosity	0.918	0.942	0.804	Reliable & Valid
Self-Control	0.925	0.947	0.817	Reliable & Valid

Source: Primary Data Processed Using WarpPLS

Discriminant Validity

Convergent and discriminant validity were assessed using the Average Variance Extracted (AVE) and the Fornell-Larcker criterion. An AVE of 0.50 or higher indicates adequate convergent validity, as the construct explains more than half of the variance in its indicators (Hair & Alamer, 2022). Furthermore, discriminant validity was evaluated by comparing the square roots of the AVEs with the correlations among constructs. The results show that the square roots of AVE for all constructs exceeded the inter-construct correlations, thereby confirming adequate discriminant validity and indicating that each construct captures phenomena distinct from the others.

Table 4. Discriminant Validity (Fornell-Larcker Criterion)

Construct	X	Y	Z1	Z2
PayLater Usage (X)	**0.867**	0.393	0.099	-0.042
Consumptive Behavior (Y)	0.393	**0.885**	0.080	-0.010
Religiosity (Z1)	0.099	0.080	**0.896**	-0.200
Self-Control (Z2)	-0.042	-0.010	-0.200	**0.904**

Source: Primary Data Processed Using WarpPLS

Structural Model Assessment

Collinearity Assessment

Prior to evaluating the structural relationships, collinearity among predictor constructs was examined using block variance inflation factor (VIF) values. The results show that all VIF values ranged from 1.050 to 1.102, which are below the recommended threshold of 3.3 (Kock, 2015).

These findings indicate the absence of multicollinearity problems in the structural model.

Table 5. Collinearity Assessment

Predictor Construct	VIF
PayLater Usage	1.098
Religiosity	1.050
Self-Control	1.050
Religiosity × PayLater	1.076
Self-Control × PayLater	1.102

Source: Primary Data Processed Using WarpPLS

Coefficient of Determination (R^2)

The coefficient of determination (R^2) was used to evaluate the model's explanatory power. The results show that the model explains 22.6% of the variance in consumptive behavior. According to Hair et al. (2022), this level of explanatory power is considered moderate, suggesting that PayLater usage, religiosity, self-control, and their interaction effects collectively help explain students' consumption behavior.

Table 6. Coefficient of Determination and Predictive Relevance

Endogenous Variable	R^2	Adjusted R^2	Q^2	Interpretation
Consumptive Behavior	0.226	0.199	0.252	Moderate Predictive Power

Source: Primary Data Processed Using WarpPLS

Effect Size (f^2)

The effect size (f^2) analysis was conducted to evaluate the substantive contribution of each predictor variable to the endogenous construct.

Table 7. Effect Size (f^2)

Relationship	f^2	Effect Size
PayLater Usage → Consumptive Behavior	0.141	Medium
Religiosity → Consumptive Behavior	0.033	Small
Self-Control → Consumptive Behavior	0.009	Small
Religiosity × PayLater → Consumptive Behavior	0.052	Small-Medium
Self-Control × PayLater → Consumptive Behavior	0.016	Small

Source: Primary data processed using WarpPLS

Hypothesis Testing

Hypothesis testing was conducted using WarpPLS by examining path coefficients and p-values.

Table 8. Hypothesis Testing Results

Hypothesis	Path	β	p-value	Decision
H1	PayLater Usage → Consumptive Behavior	0.355	<0.001	Supported
H2	Religiosity → Consumptive Behavior	0.128	0.055	Marginal
H3	Self-Control → Consumptive Behavior	0.076	0.173	Not Supported
H4	Religiosity × PayLater → Consumptive Behavior	-0.195	0.007	Supported
H5	Self-Control × PayLater → Consumptive Behavior	-0.096	0.116	Not Supported

Source: Primary Data Processed Using WarpPLS

Moderating Effects

Religiosity as Moderator

The moderating effect analysis revealed that religiosity significantly weakens the relationship between PayLater usage and consumptive behavior (β = -0.195, p = 0.007).

This finding indicates that students with higher levels of religiosity tend to exhibit greater resistance to the consumption pressures associated with PayLater use.

Self-Control as Moderator

The interaction effect between PayLater usage and self-control was negative but statistically insignificant (β = -0.096, p = 0.116).

This finding indicates that self-control alone may not be sufficiently strong to attenuate the influence of PayLater usage on consumptive behavior.

Structural Model

The structural model illustrating the relationships among the constructs is presented in Figure 1.

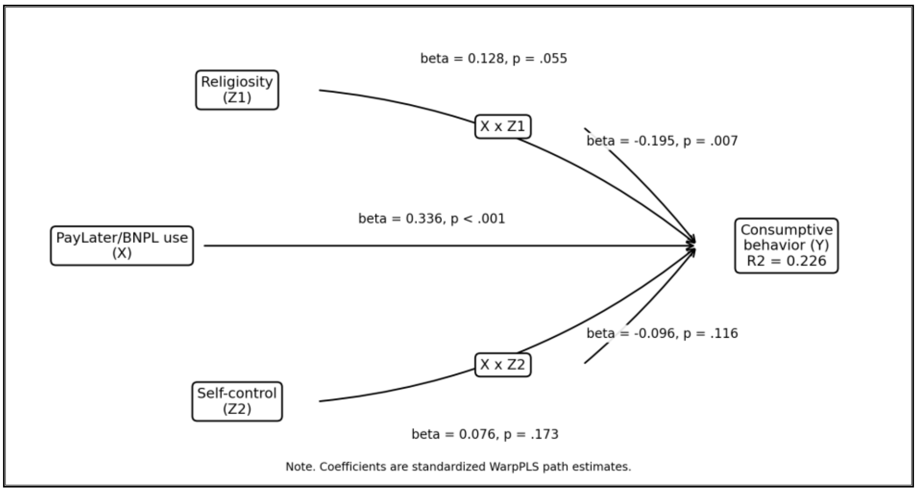

Figure 1. Structural Model with Standardized Path Coefficients
Source: Primary Data Processed Using WarpPLS

Model Fit and Quality Indices

The WarpPLS model fit and quality indices indicate satisfactory model adequacy.

Table 9. Model Fit and Quality Indices

Model Fit Index	Value	Criterion	Result
APC	Significant	p < 0.05	Accepted
ARS	Significant	p < 0.05	Accepted
AVIF	< 3.3	Ideal	Accepted
AFVIF	< 3.3	Ideal	Accepted
GoF	Adequate	> 0.36	Large
SPR	1.000	≥ 0.70	Accepted
RSCR	1.000	≥ 0.90	Accepted
SSR	1.000	≥ 0.70	Accepted
NLBCDR	1.000	≥ 0.70	Accepted

Source: Primary Data Processed Using WarpPLS

Overall, the findings confirm that the proposed structural model is statistically acceptable and suitable for explaining the behavioral consequences of PayLater usage among students in the context of Islamic higher education institutions.

DISCUSSION

PayLater Use and Student Consumptive Behavior

The study's results show that PayLater use has a positive and significant effect on students' consumption behavior, supporting H1. These results indicate that the more intensively students use the PayLater service, the greater their tendency toward impulsive, hedonistic, and excessive consumption. These findings reinforce the growing body of literature indicating that Buy Now, Pay Later (BNPL) is not just a payment innovation but also a behavioral mechanism that shapes consumers' financial decision-making.

From a behavioral finance perspective, this relationship can be explained through the concepts of pain of paying, mental accounting, and hyperbolic discounting. Prelec and Loewenstein (1998) explain that consumers experience lower psychological discomfort when payments are delayed or separated from the acquisition of products. In a BNPL system, consumers acquire products directly, with payment obligations deferred until later, thereby weakening spending controls. In line with this, Soman (2001) explains that delayed payment mechanisms reduce consumers' awareness of the actual financial sacrifice and encourage purchase decisions based on short-term affordability rather than long-term financial consequences.

This mechanism is very relevant for students who generally still have limited financial planning skills and relatively unstable sources of income. The installment structure inherent in the PayLater system can create an "affordability illusion", a condition in which consumers view a product as still financially affordable because payments are divided into smaller periodic installments (Ikmal et al., 2025; Nusir et al., 2026). As a result, consumers can underestimate the risk of debt accumulation and more easily engage in discretionary spending.

The results of the study also show that the impact of PayLater's behavior is getting stronger in the contemporary digital commerce environment. Today's e-commerce platforms are increasingly integrating delayed payment systems with personalized recommendations, flash sales, cashback, and one-click checkout features designed to speed up the purchase decision-making process. In line with Ashby et al. (2025) and Di Maggio et al. (2022), this study's findings suggest that embedded digital finance can encourage more frequent, less reflective consumption behaviors by integrating direct access to credit into everyday digital interactions.

These results are consistent with previous international studies. Schomburgk and Hoffmann (2023) report that BNPL users tend to have higher levels of discretionary spending and greater financial vulnerability than non-users. Similarly, Kumar et al. (2024) found that BNPL adoption significantly increases the frequency of online purchases in young consumers with high digital engagement but relatively weak financial discipline. Cook et al. (2023) also, show that installment-based digital payment systems reinforce the tendency toward impulse purchases by lowering perceived transaction costs and increasing perceived liquidity.

This study expands on the previous literature on two important aspects. First, most previous BNPL research has focused on Western, secular consumption contexts, whereas this study provides empirical evidence from Muslim students in the emerging digital economy. Second, previous research has conceptualized BNPL more as a technological mechanism or a form of financial inclusion. On the contrary, this study's findings suggest that the PayLater system can also influence the ethical and psychological dimensions of consumption behavior.

Theoretically, this study contributes to the literature on digital consumer behavior by showing that fintech adoption is not behaviorally neutral. If conventional frameworks such as the Technology Acceptance Model (TAM) emphasize perceptions of usability and ease of use (Davis, 1989), then the findings of this study suggest that digital payment systems can also reshape spending behavior through psychological and behavioral mechanisms. Thus, understanding fintech adoption alone is insufficient without considering the behavioral consequences it entails.

From a practical perspective, these findings raise concerns about the normalization of debt-based consumption among young consumers. In an economy undergoing rapid digitalization, such as Indonesia's, expanding PayLater services without adequate financial literacy and ethics can increase students' long-term financial vulnerability. Therefore, universities and policymakers need to strengthen responsible digital finance education and raise awareness of ethical consumption among the younger generation.

Use of PayLater and Religiosity

These findings suggest that religiosity does not have a statistically significant direct effect on consumptive behavior at the conventional 5% significance level ($\beta = 0.128$, $p = 0.055$). However, the p-value is close to the significance threshold, suggesting a marginal relationship between religiosity and consumption behavior. These results imply that religiosity may have only a limited direct influence on students' daily consumption decisions, although their behavior should not be completely ignored. In behavioral and social science research, findings that are close to significance may still show weak statistical evidence, making them unworthy of theoretical interpretation, especially in exploratory models that examine complex human behavior (Hair & Alamer, 2022).

One possible explanation is that religiosity alone may not be strong enough to directly suppress consumptive tendencies in a highly persuasive digital trading environment. Contemporary digital marketplaces are increasingly designed to reduce friction in purchasing decisions through flash sales, personalized recommendations, cashback incentives, and one-click payment systems, all of which drive instant gratification and impulsive buying behaviors (Ashby et al., 2025; Schomburgk & Hoffmann, 2023) In such a context, external digital stimuli can partially rule out behavioral manifestations that directly stem from internal religious values. This argument is consistent with the behavioral economics literature, which suggests that payment systems that reduce pain at the point of payment can weaken restraints on consumer spending and increase impulsive consumption (Prelec & Loewenstein, 1998; Soman, 2001).

In addition, religiosity may serve more as a universal predictor of controlled consumption and, in contexts of ethically relevant financial decisions, as a behavioral mechanism that becomes more prominent. In Islamic behavioral finance, religiosity is often conceptualized as a moral self-regulation framework that guides economic behavior in accordance with the principles of moderation, accountability, and avoidance of excesses (Adeyemi et al., 2017; Chapra, 2008). However, such moral standards may not consistently influence routine consumption decisions unless individuals face ethically sensitive situations, such as debt-based financing or deferred payment obligations. This interpretation is supported by the study's significant moderation effect of religiosity, suggesting that religiosity becomes more influential when students engage with the PayLater system, which involves future pay, investments, and potential debt accumulation.

Weak direct relationships may also reflect heterogeneity in the depth of students' religious internalization. Although respondents were enrolled in Islamic university settings, religiosity could vary in its translation from a symbolic identity to a true behavioral discipline. Previous studies have shown that formal religious affiliation or institutional exposure does not automatically translate into lower materialism or controlled consumption, unless religious values are deeply internalized in everyday decision-making (Koc et al., 2021; Worthington et al., 2003). Thus, students can identify strongly through religious values while still participating in a contemporary consumer culture shaped by lifestyle aspirations, peer influence, and social comparison (Dittmar et al., 2007).

In addition, students simultaneously navigate competing value systems. On the one hand, Islamic teachings emphasize moderation (wasatiyyah), the avoidance of waste (israf), and responsible financial behavior. On the other hand, digital consumer culture promotes instant gratification, aspirational lifestyles, and unfettered access to credit. This strain can weaken the direct effects of religiosity on routine consumption behavior, while retaining its role in protecting college students from stronger financial temptations associated with PayLater use. Therefore, the findings suggest that religiosity may not function as a self-determinant of lower consumptive behavior, but rather as a conditional ethical buffer that is activated when exposed to embedded digital credit (Aji et al., 2024; Rusanti et al., 2024).

Overall, these findings contribute to the financial literature on Islamic behavior by showing that religious values remain relevant in the digital financial environment, although their influence may depend on situational financial contexts that are not directly observable in everyday consumption behavior.

Religiosity as a Buffer Mechanism for Consumptive Behavior

One of the main findings of the study was that religiosity significantly weakened the positive relationship between PayLater use and consumptive behavior, thus favoring H4. These findings indicate that religiosity serves as a moral buffer, reducing the impact of the digital credit system on excessive consumption behavior.

College students with higher levels of religiosity are less likely to use digital credit for impulsive, excessive consumption behavior. While the pragmatic use of PayLater remains, a strong religious orientation reinforces ethical self-control and encourages more careful financial evaluation in consumption decision-making.

From an economic perspective on Islamic behavior, religiosity functions as an internal moral governance system that shapes economic behavior through ethical and spiritual principles. Islamic teachings emphasize moderation, accountability, and responsible resource management and prohibit excessive behavior and waste. Chapra (2008) states that Islamic consumption ethics encourage balanced consumption patterns and reject excessive materialism. Therefore, religious individuals evaluate purchases not only on momentary satisfaction but also on moral responsibility and long-term consequences.

The study also shows that religiosity strengthens consumer resistance to a highly persuasive digital consumption environment. Contemporary e-commerce platforms systematically stimulate instant gratification through personalized ads, limited availability signals, and algorithm-based recommendations. In this context, religiosity encourages more reflective evaluation and lowers impulsive responses to digital consumption stimuli.

These findings are in line with previous research showing that religiosity lowers materialistic orientation and compulsive consumption tendencies. Koc et al. (2021) found that religiosity significantly strengthens ethical consumption orientation among Muslim consumers, whereas Rusanti et al. (2024) found that religiosity weakens the influence of hedonistic shopping motives on impulse buying behavior. Worthington et al. (2003) also explain that religiosity contributes to stronger behavioral control and a long-term value orientation.

The study extends prior literature by showing that religiosity significantly moderates the behavioral consequences of fintech systems, even though its direct effect on consumptive behavior is not statistically significant. This contribution is important because most prior Buy Now Pay Later (BNPL) research has focused primarily on technological and economic determinants, while the ethical and moral dimensions have received relatively little attention. Overall, this study's findings confirm that religious values remain highly relevant in the contemporary digital economy. Thus, religiosity continues to function as an important ethical mechanism and influences the financial behavior of Muslim consumers, despite digitalization.

From a practical point of view, these findings show that strengthening ethical and religious financial awareness is just as important as improving technical financial literacy in reducing risky digital consumption behaviors in young people. Therefore, universities and policymakers need to integrate responsible debt management and Islamic financial ethics into fintech literacy programs.

Self-Control and Consumptive Behavior in the Digital Credit Ecosystem

The results about self-control are more complicated than expected. Self-control did not have a clear direct effect on consumptive behavior, nor did it significantly change the link between PayLater use and consumptive behavior. Therefore, H3 and H5 are not supported.

These results suggest that personal self-control alone may not be sufficient to resist the strong influence of digital credit systems. Baumeister et al. (2007) note that self-control is limited and can weaken when people face constant temptation and stimulation. In online shopping, consumers see personalized ads, quick-buy options, and algorithm-driven prompts, all of which can reduce self-control.

One reason for this could be that some people see financial discipline as managing their installment payments well, not just limiting spending. Because of this, those who feel confident about handling their finances may use PayLater often, even if it means taking on more debt.

This idea matches the concept of overconfidence bias in behavioral finance. Barber and Odean (2001) say that people often think they can handle financial risks better than they actually can, while ignoring possible negative outcomes. In the PayLater setting, this overconfidence can make people worry less about financial risks and lead them to keep spending.

The study also shows that self-control is not just a personal trait, but is shaped by the technology people use. How well self-control works now depends more on factors such as platform design, persuasive interfaces, and algorithms that encourage spending. Schüll (2012) and Zuboff (2019) explained that digital platforms increasingly use behavioral strategies to boost consumer engagement and purchases.

Still, it is important to be cautious when interpreting these results. They do not mean that self-control does not matter in digital consumption, but rather that it may work differently in digital credit systems. Future research should examine specific aspects of self-control, such as financial self-efficacy, future-oriented thinking, confidence in managing debt, and the ability to resist impulsive spending.

Theoretical and Practical Implications

Overall, the study contributes to the fintech literature and the study of digital consumer behavior by showing that the PayLater system influences consumption not only through technological convenience but also through psychological and ethical mechanisms. The findings of the study show that religiosity serves as a stronger ethical buffer than self-control in mitigating excessive digital consumption behavior in Muslim students.

This research also contributes to the Islamic behavioral finance literature by integrating behavioral finance perspectives with Islamic ethical frameworks to explain consumption behavior in an embedded digital credit environment. The integration expands understanding of how moral values continue to shape financial behavior amid rapid technological transformation.

In practice, the study's results confirm the importance of combining technical financial literacy with ethics-based financial education. Universities, policymakers, and fintech regulators need to pay more attention to the behavioral risks posed by the PayLater system, particularly in young consumers with high levels of digital exposure and limited long-term financial planning capacity.

CONCLUSIONS AND RECOMMENDATIONS

This study examines the behavioral consequences of Buy Now, Pay Later (BNPL) usage among students at an Islamic university in Indonesia, with particular attention to the roles of religiosity and self-control as potential buffering mechanisms against excessive consumption. The findings demonstrate that PayLater usage has a positive and significant effect on consumptive behavior, indicating that greater reliance on deferred digital payment systems tends to increase impulsive and excessive consumption among students. These results support the argument that embedded digital credit systems are not behaviorally neutral and may reshape spending behavior by reducing the salience of immediate payments and encouraging a short-term consumption orientation.

The study further finds that religiosity does not exert a significant direct effect on consumptive behavior. However, religiosity significantly weakens the positive relationship between PayLater usage and consumption behavior, suggesting that religious values serve as an important moral buffer in digital financial environments. Students with stronger religiosity appear better able to resist the consumptive pressures associated with easy access to digital credit, even when actively using PayLater services.

In contrast, self-control does not show a significant direct effect on consumptive behavior, nor does it significantly moderate the relationship between PayLater usage and consumptive behavior. This finding suggests that individual psychological restraint alone may be insufficient to counteract the persuasive and frictionless architecture of embedded digital credit systems. In highly commercialized digital environments, platform design and algorithmic consumption stimuli may reduce the effectiveness of conventional self-regulation mechanisms.

Theoretically, this study contributes to the literature on Islamic behavioral finance and digital consumer behavior by demonstrating that the behavioral consequences of fintech adoption should be understood not only in terms of technological convenience and financial accessibility but also through moral and psychological dimensions. Specifically, the findings highlight religiosity as a more salient protective factor than self-control in mitigating excessive consumption among Muslim students in digital credit environments.

In practice, the findings imply that universities, regulators, and fintech providers should strengthen digital financial literacy initiatives by integrating not only technical knowledge of digital credit products but also awareness of ethical consumption and responsible debt management. Such efforts are particularly important for young consumers who face increasing exposure to embedded digital finance while still developing long-term financial habits.

This study is limited by its cross-sectional design, reliance on self-reported data, and focus on students from a single faculty at a single Islamic university. Future studies are encouraged to employ longitudinal designs, broader institutional samples, and objective measures of financial behavior to further examine how digital credit systems shape consumer behavior over time.

ADVANCED RESEARCH

This research has several limitations that need to be considered. First, the cross-sectional design limits causal interpretation regarding the long-term impact of PayLater use on consumption behavior. Second, consumptive behavior is measured using respondents' perceptions (self-reported perceptions), not objective transaction data, so there is still a possibility of social desirability bias.

Therefore, future research is recommended that uses longitudinal approaches, experimental designs, or digital transaction data to test how repeated exposure to the PayLater system shapes consumption behavior over the long run. Further research may also investigate how religiosity interacts with peer influence, materialism, social media exposure, and algorithmic digital environments to shape consumer behavior in the contemporary fintech ecosystem.

REFERENCES

Adeyemi, Abideen, A., Haron, & Razali. (2017). *The Behavioral Biases Of Muslims In Islamic Banking And Finance: A Second? Order Self? Reported Religiosity Measurement Invariance*. *24*, 50480.

Aji, H. M., Berakon, I., & Husin, M. M. (2024). Muslim consumers' perception toward buy now pay later services: The role of religiosity and riba awareness. *Journal of Islamic Marketing*. https://doi.org/10.1108/JIMA-2024-XXXX

Ashby, N. J., Soebbing, B. P., & Wenner, T. (2025). Buy now, pay later: Consumer spending behavior and short-term debt tolerance. *Journal of Consumer Affairs*.

Bank, W. (2023). *Digital Financial Inclusion Overview*. World Bank. https://www.worldbank.org/

Barber, B. M., & Odean, T. (2001). Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment. *Quarterly Journal of Economics*, *116*(1), 261–292. https://doi.org/10.1162/003355301556400

Baumeister, R. F. (2002). Yielding to temptation: Self-control failure, impulsive purchasing, and consumer behavior. *Journal of Consumer Research*, *28*(4), 670–676. https://doi.org/10.1086/338209

Baumeister, R. F., Vohs, K. D., & Tice, D. M. (2007). The Strength Model of Self-Control. In *Current Directions in Psychological Science* (Vol. 16, Nomor 6). https://doi.org/10.1111/j.1467-8721.2007.00534.x

Bian, Q., Li, M., & Huang, Z. (2023). Embedded finance and the rise of buy now, pay later services in digital commerce. *Electronic Commerce Research and Applications*, *58*, 101234. https://doi.org/10.1016/j.elerap.2023.101234

Chapra, M. U. (2008). *The Islamic Vision of Development in the Light of Maqasid Al-Shariah*. Islamic Research and Training Institute.

Cook, J., Davies, K., Farrugia, D., Threadgold, S., Coffey, J., Senior, K., Haro, A., & Shannon, B. (2023). Buy now pay later services as a way to pay: credit consumption and the depoliticization of debt. *Consumption Markets & Culture*, *26*(4), 245–257. https://doi.org/10.1080/10253866.2023.2219606

Davis, F. D. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. *MIS Quarterly*, *13*(3), 319. https://doi.org/10.2307/249008

Demirguc-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2022). *The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19*. World Bank. https://doi.org/10.1596/978-1-4648-1897-4

Di Maggio, M., Williams, E., & Katz, J. (2022). Buy now, pay later credit and consumer purchasing behavior. *Journal of Financial Economics*.

Dittmar, H., Long, K., & Bond, R. (2007). When a better self is only a button click away: Associations between materialistic values, emotional and identity-related buying motives, and compulsive buying tendency online. *Journal of*

Social and Clinical Psychology, *26*(3), 334–361. https://doi.org/10.1521/jscp.2007.26.3.334

Hair, J., & Alamer, A. (2022). Partial Least Squares Structural Equation Modeling (PLS-SEM) in second language and education research: Guidelines using an applied example. *Research Methods in Applied Linguistics*, *1*(3), 100027. https://doi.org/https://doi.org/10.1016/j.rmal.2022.100027

Hair, J., Hult, G. T. M., Ringle, C., Sarstedt, M., Danks, N., Ray, S., & St, C. (2022). *Book Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R*. https://doi.org/10.1007/978-3-030-80519-7

Henseler, J., Ringle, C., & Sarstedt, M. (2015). A New Criterion for Assessing Discriminant Validity in Variance-based Structural Equation Modeling. *Journal of the Academy of Marketing Science*, *43*, 115–135. https://doi.org/10.1007/s11747-014-0403-8

Hossain, B., & Abdullah, M. F. (2021). The Concept of Wasatiyyah in Consumption: An Analysis from Islamic Financial Jurisprudence. *ICR Journal*, *12*, 11–26. https://doi.org/10.52282/icr.v12i1.810

Ikmal, H., Peng, K. P. Y., Cheng, A. Y., & Loy, C. K. (2025). The Impact of Buy Now , Pay Later Services on the Impulsive Buying Behavior of Generation Z in Shah Alam , Malaysia. *International Journal Of Research And Innovation In Social Science (IJRISS)*, *IX*(2454), 9349–9369. https://doi.org/10.47772/IJRISS

Kahneman, D. (2011). Thinking, fast and slow in consumer decision making. *Behavioral Economics Review*.

Koc, E., Turan, G., & Okumus, F. (2021). Religiosity and ethical consumption behavior among Muslim consumers. *Journal of Islamic Marketing*, *12*(5), 987–1004. https://doi.org/10.1108/JIMA-03-2020-0081

Kock, N. (2015). Common Method Bias in PLS-SEM: A Full Collinearity Assessment Approach. *International Journal of e-Collaboration*, *11*(4), 1–10. https://doi.org/10.4018/ijec.2015100101

Kredivo. (2024). *Laporan Perilaku Pengguna PayLater Indonesia 2024*. https://kredivocorp.com/wp-content/uploads/2024/06/Laporan-Perilaku-Pengguna-Paylater-Indonesia-2024-Kredivo.pdf

Kumar, A., Salo, J., & Bezawada, R. (2024). The Effects of Buy Now, Pay Later (BNPL) on Customers' Online Purchase Behavior. *Journal of Retailing*, *100*(4), 602–617. https://doi.org/10.1016/j.jretai.2024.09.004

Laibson, D. (1997). Golden eggs and hyperbolic discounting. *Quarterly Journal of Economics*, *112*(2), 443–477. https://doi.org/10.1162/003355397555253

Nusir, O. M., Wel, C. A., Hamid, S. N., Al-Zoubi, L., & Al-Adwan, A. S. (2026). The Psychology of BNPL: A Systematic Review of Impulsive Buying and Post-Purchase Regret (2018–2025). In *Journal of Theoretical and Applied Electronic Commerce Research* (Vol. 21, Nomor 2, hal. 43). https://doi.org/10.3390/jtaer21020043

Prelec, D., & Loewenstein, G. (1998). The Red and the Black: Mental Accounting of Savings and Debt. *Marketing Science*, *17*(1), 4–28. https://doi.org/10.1287/mksc.17.1.4

Rook, D. W. (1987). The Buying Impulse. *Journal of Consumer Research*, *14*(2), 189–199. https://doi.org/10.1086/209105

Rusanti, N., Hidayat, S. E., & Pratama, R. (2024). Religiosity, materialism, and impulse buying behavior among Muslim consumers. *Journal of Islamic Marketing*. https://doi.org/10.1108/JIMA-2024-XXXX

Schomburgk, L., & Hoffmann, A. O. I. (2023). Buy now, pay later: A systematic review and research agenda. *Journal of Business Research*, *164*, 113981. https://doi.org/10.1016/j.jbusres.2023.113981

Schüll, N. D. (2012). *Addiction by Design: Machine Gambling in Las Vegas*. Princeton University Press.

Soman, D. (2001). Effects of payment mechanism on spending behavior: The role of rehearsal and immediacy of payments. *Journal of Consumer Research*, *27*(4), 460–474. https://doi.org/10.1086/319621

Strömbäck, C., Lind, T., Skagerlund, K., Västfjäll, D., & Tinghög, G. (2017). Does self-control predict financial behavior and financial well-being? *Journal of Behavioral and Experimental Finance*, *14*, 30–38. https://doi.org/10.1016/j.jbef.2017.04.002

Tangney, J. P., Baumeister, R. F., & Boone, A. L. (2004). High self-control predicts good adjustment, less pathology, better grades, and interpersonal success. *Journal of Personality*, *72*(2), 271–324. https://doi.org/10.1111/j.0022-3506.2004.00263.x

Thaler, R. H. (1999). Mental accounting matters. *Journal of Behavioral Decision Making*, *12*(3), 183–206. https://doi.org/https://doi.org/10.1002/(SICI)1099-0771(199909)12:3<183::AID-BDM318>3.0.CO;2-F

Wijaya, T., Nugroho, A., & Firmansyah, D. (2024). Religiosity, financial management behavior, and financial well-being among university students. *International Journal of Consumer Studies*. https://doi.org/10.1111/ijcs.2024XXXX

Wire, B. (2023). *Global Buy Now Pay Later Business Databook 2023: BNPL Payments are Expected to Grow by 21.7% to Reach $527.9 Billion in 2023 – Forecasts to 2028*. https://www.businesswire.com/news/home/20231114655553/en/Global-Buy-Now-Pay-Later-Business-Databook-2023-BNPL-Payments-are-Expected-to-Grow-by-21.7-to-Reach-%24527.9-Billion-in-2023---Forecasts-to-2028---ResearchAndMarkets.com

Worthington, E. L., Wade, N. G., Hight, T. L., Ripley, J. S., McCullough, M. E., Berry, J. W., Schmitt, M. M., Berry, J. T., Bursley, K. H., & O'Connor, L. (2003). The Religious Commitment Inventory-10: Development, Refinement, and Validation of a Brief Scale for Research and Counseling. *Journal of Counseling Psychology*, *50*(1), 84–96. https://doi.org/10.1037/0022-0167.50.1.84

Zuboff, S. (2019). *The Age of Surveillance Capitalism*. PublicAffairs.