

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

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ABSTRACT: The increasing use of Buy Now Pay Later (BNPL) payment methods, such as paylater and credit cards, especially among the younger generation, has raised concerns regarding consumer behavior. Factors such as discounts, financial literacy, perceived convenience, and perceived risk are believed to contribute to the decision to use BNPL. However, the relationship between these factors has not been extensively studied, particularly considering the role of payment method as a mediating variable. This study aims to analyze the influence of discounts, financial literacy, perceived convenience, and perceived risk on consumer behavior, using the BNPL payment method as a mediating variable, and to compare these influences between credit card users and paylater users. The study employed a quantitative approach with a survey method using a structured questionnaire using a Likert scale distributed to 300 respondents, both credit card and pay later users. Data analysis was performed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) techniques with the assistance of SmartPLS 4.0 software. The results showed that all 31 statements in the questionnaire were found to be valid and reliable in validity and reliability tests. A multi-group analysis test showed that, overall, when tested based on grouping of variables, there was no significant direct or indirect effect. However, when tested across three groups (credit card, pay later, and complete), discounts and perceived convenience significantly influenced BNPL payment methods for both user types, while financial literacy and perceived risk were only significant for pay later users. The BNPL payment method also significantly influenced consumer behavior and was shown to mediate the influence of discounts and perceived convenience on consumer behavior for both user types and only mediate the influence of financial literacy and perceived risk for pay-later users.

KEYWORDS: Discounts, Financial Literacy, Perceived Convenience, Perceived Risk, BNPL

I. INTRODUCTION

The Indonesian fintech industry has seen rapid growth in recent years. "Buy now, pay later," or paylater, services are one of the breakthroughs in financial technology that have attracted significant attention. Modern payment options that fit with digital lifestyles are gaining popularity, and this trend reflects this. Millennials and Generation Z, defined as those aged 17 to 34, have shown a high preference for these services (Financial Services Authority, 2024).

A number of e-commerce sites and ride-hailing apps now offer Pay Later options. Using this method is similar to using a credit card; customers can purchase goods without actually paying for them. The main difference is that PayLater is not a physical card but rather a feature within an e-commerce app or website. While convenient, the use of PayLater also raises concerns regarding credit risk and consumer behavior. Several studies have shown that deferred payment systems like Paylater can encourage impulse buying. Therefore, appropriate regulation and financial education are needed to ensure responsible use. The development of fintech and PayLater in Indonesia reflects the broader transformation of the digital financial landscape. This requires adaptation from traditional financial institutions and encourages collaboration between conventional banks and fintech companies to create a more inclusive and efficient digital financial ecosystem (Andriani et al., 2025).

The emergence of credit cards in 1949 marked a revolution in payment systems, enabling more efficient and flexible transactions, while pay later emerged as a further evolution, leveraging fintech technology to facilitate easier and more affordable installment payments. Customers worldwide rely on these two payment methods because they make it easier to obtain credit and provide them with more payment options. However, despite their advantages, these systems also face global challenges such as increasing consumer behavior, the risk of default, and their impact on the environment (Rusmana et al., 2024).

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

Discounts are a marketing strategy that involves reducing the price of a product or service to attract consumers and increase sales. An effective discount strategy has the potential to boost sales, strengthen a brand's market position, and foster long-term relationships with customers (Rusmana et al., 2024). Furthermore, in 2022, the Financial Services Authority (OJK) reported that Indonesia's financial literacy index reached only 49.7 percent, indicating the country's low financial literacy rate. This leads many individuals to make detrimental financial decisions, such as overspending on consumer goods. It is crucial for stakeholders to improve financial literacy while considering the impact of modern lifestyles and fintech innovations on consumer behavior (Pamungkas & Putri, 2024).

The extent to which a person perceives a technology to be easy to use is called perceived ease of use. The TechTAM model explains that perceived ease of use and perceived usefulness can influence a user's intention to adopt a new technology. User engagement and application usefulness go hand in hand; the former increases the likelihood of the latter (Ginting & Adlina, 2022). On the other hand, despite offering benefits such as payment convenience and financial flexibility, BNPL also carries risks, including data privacy concerns and financial uncertainty, which can hinder consumer adoption of this service. Uncertainty and the potential negative impacts of using new technology constitute perceived risk, and consumer behavioral intentions to use BNPL are significantly negatively influenced by perceived risk (Raj et al., 2025).

The impact of discounts, financial literacy, perceived convenience, and perceived risk on consumer behavior is a topic of interest in the contemporary digital economy. Discounts have a significant and beneficial impact on consumer behavior. Research shows that discounts can increase purchase intention and influence consumer purchasing decisions (Rusmana et al., 2024). The influence of financial literacy on consumer behavior is diverse. Several studies indicate that educating the public about personal finance can reduce spending (Ani et al., 2023).

Research shows that perceived convenience does not substantially influence consumption behavior, despite the fact that transaction simplicity can increase consumer convenience (Ginting & Adlina, 2022). Meanwhile, perceived risk, particularly related to transaction security, substantially influences consumer behavior. Consumers exhibit increased purchasing behavior when they perceive transaction security (Miswanto et al., 2022).

A comprehensive understanding of these aspects can facilitate the formulation of efficient marketing strategies and increase consumer awareness regarding smart financial management, including in e-commerce purchasing decisions. Based on the research results, the research addressed the implications of discounts, financial literacy, and how the buy now pay later (BNPL) payment mechanism influences the risk perception and convenience of pay later and credit card users. The influence of these four variables on BNPL user consumptive behavior in this study is considered an indirect influence mediated by the choice of BNPL payment method. The types of BNPL payments, namely credit cards and pay later, are then used as BNPL variables, namely the grouping variables in this study.

II. METHOD

This research employs a quantitative approach, meaning it uses numerical data to draw conclusions about associations or relationships. Most quantitative research uses statistical methods for data collection and processing. Quantitative research data is translated into numbers, which are then analyzed to determine the research findings (Marihot, Sari, & Endang, 2022).

Both primary and secondary sources of information were used in this study. Distributing structured questionnaires to consumers who have used digital banking services or credit cards allows for the collection of primary data directly from them. To address issues regarding shifts in consumer behavior reflected in discount types, perceived ease of use, perceived risk, various forms of credit, and financial literacy, the researchers collected data. We sought information through a literature review and other relevant sources to compile the secondary data. Online shoppers using PayLater and credit cards were surveyed in this study using a Google Forms survey. Journal papers detailing previous research comparable to this study were searched to compile the literature review. This was done to develop a research model and testable hypotheses.

Online shoppers using PayLater and credit cards were the focus of this study. This study examines the relationship between financial literacy, discounts, perceived ease of use, perceived risk, and the impact of Buy Now Pay Later on customer behavior. The independent variables used in this study are discounts, financial literacy, perceived ease of use, and perceived risk. The dependent variable in this study is consumer behavior. In this analysis, payment method acts as a moderating factor. Meanwhile, in this study, the type of BNPL is designated as a grouping variable, dividing the data into two groups: credit card users and paylater users.

The variables to be measured are broken down into variable indicators using a Likert scale. The questions or statements that form the instrument are then constructed using these indicators as a basis. The researchers in this study used a 5-point Likert scale. Researchers scored the survey created with closed-ended questions. The research hypotheses were tested in this study using the Partial Least Squares (PLS) data analysis approach with SmartPLS 4.0 software. Although it may not cover as many factors as structural equation modeling (SEM), PLS analysis essentially uses the same modeling approach. The name PLS-SEM comes from the fact that PLS is a type of structural equation modeling (SEM). There are two main categories that encompass PLS-SEM

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

analysis tools and techniques: outer model analysis and inner model analysis. Outer model analysis is used to examine statements, items, or predictors for each variable in a research instrument or questionnaire to ensure their validity and reliability. Outer model analysis can be compared to factor analysis. Like structural analysis, inner model analysis can be used to evaluate hypotheses. Hypothesis testing, a statistical method similar to regression analysis, involves testing hypotheses and then verifying the findings using bootstrapping (Hardisman, 2021).

This study used a two-stage procedure to assess the internal model. As a first step, we tested three different groupings or schemes: credit card, pay later, and complete (without separating the groups). This stage aimed to determine how the influence behaved across the three groups. The test detected significant differences in the effect of the independent variable (X) on the mediating variable (Z). The second stage of hypothesis testing was conducted as part of a multi-group analysis (MGA). In this stage, significant differences in the effect of the independent variable (X) on the dependent variable (Y) across the variable groups were tested. All inner model testing was conducted using bootstrapping analysis.

III. RESULT AND DISCUSSION

A. Sample Characteristics

To enrich the study data and provide an overview of the respondents, sample characteristics are provided. Online shoppers using credit cards or PayLater participated in this survey. A total of 300 participants were surveyed for this study. An initial screening statement and additional statements (respondent identification) were included in the questionnaire. Users paying by credit card or PayLater were the target of the screening statements in this study. Demographic variables included in this study's sample were gender, profession, monthly income, shopping frequency, average monthly expenditure, length of time as a credit card or PayLater customer, primary reason for using a credit card or PayLater, and worry about being unable to pay their credit card or PayLater bill.

Based on the screening and additional statements in the survey, it can be concluded that 150 credit card users and 150 PayLater users constituted the sample. There were 165 men and 135 women who participated in this study. Most respondents frequently shopped on the brand owner's official website and were civil servants (ASN) with a monthly income ranging from IDR 5,000,000 to IDR 10,000,000. With an average monthly expenditure of Rp 500,000 to Rp 5,000,000 and a BNPL customer history of between 1 and 2 years, the majority of the sample used BNPL for shopping. This is in line with the reasons for using BNPL, which were insufficient savings and fear of not being able to pay off BNPL bills, as half of their income was used for BNPL shopping.

B. Description of Research Variables

1. Discount (DSK)

Table 1 describes the discount variable based on the statement indicators that form it. Based on the average for each item, the statement with the highest average is colored green, while the statement with the lowest average is colored yellow.

Table I. Discount Item Scores

Item Statement	Respondents' Answers			
	Minimum Value	Maximum Value	Average	Standard Deviation
The discounts offered by the BNPL payment method are very attractive to me in making purchases. (DSK1)	1	5	3,930	1,212
The long BNPL discount period makes me interested in shopping. (DSK2)	1	5	3,843	1,211
The bigger the discount, the more interested I am in making a purchase. (DSK3)	1	5	3,743	1,208
The frequency of BNPL discount programs makes me shop or purchase a product or brand more often. (DSK4)	1	5	3,813	1,213
The method of delivering discount information greatly influences my purchasing decision. (DSK5)	1	5	3,813	1,212
Average			3,829	1,211

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

Based on each average discount variable in Table I, it can be concluded that the discount given with the BNPL payment method is very attractive for making purchases, but the larger the discount does not increase interest in making purchases.

2. Financial Literacy (LKN)

The financial literacy variables are described in Table II, which is organized based on indicators from the constituent statements. Based on the average for each statement item, the highest score is indicated in green, and the lowest score is indicated in yellow.

Table II. Financial Literacy Item Scores

Item Statement	Respondents' Answers			
	Maximum Value	Average	Standard Deviation	Minimum Value
I understand basic personal finance terms, such as savings, investments, and interest. (LKN1)	1	5	3,893	1,215
I am able to record and monitor all my income and expenses. (LKN2)	1	5	3,787	1,213
I understand the risks and benefits of using BNPL. (LKN3)	1	5	3,880	1,211
BNPL allows me to purchase products or enjoy services that I have planned without being hampered by financial constraints. (LKN4)	1	5	3,733	1,211
I research information before using BNPL or becoming a BNPL customer. (LKN5)	1	5	3,850	1,210
I believe that good financial planning can improve my quality of life. (LKN6)	1	5	3,810	1,212
Average			3,826	1,212

Based on each average of the financial literacy variables in Table II, it can be concluded that consumers who understand basic terms in personal finance, such as savings, investment, and interest, are not caused by BNPL to purchase products or services that have been planned without being hampered by the availability of money.

3. Perception of Ease of Use (PKN)

The perceived ease of use variable is compiled based on indicators from the statements that make it up. Based on the average for each statement item, the highest value is indicated in green, and the lowest value is indicated in yellow.

Table III. Perceived Ease of Use Item Scores

Item Statement	Respondents' Answers			
	Maximum Value	Maximum Value	Maximum Value	Maximum Value
It didn't take me long to understand how to use BNPL. (PKN1)	1	5	3,857	1,212
I easily accessed and used the features available in BNPL. (PKN2)	1	5	3,810	1,212
I could use this BNPL product/service in a variety of situations according to my needs. (PKN3)	1	5	3,873	1,212
I easily controlled and managed the use of this product/service. (PKN4)	1	5	3,793	1,213
I found using BNPL products/services simple. (PKN5)	1	5	3,863	1,211
Average			3,839	1,212

Based on each average of the perceived ease of use variable in Table III, it can be concluded that consumers can use BNPL in various situations and needs, but consumers cannot regulate the use of BNPL.

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

4. Risk Perception (PRO)

The risk perception variable is structured based on indicators from its constituent statements. Based on the average for each statement item, the highest score is indicated in green and the lowest score in yellow.

Table IV. Risk Perception Item Scores

Item Statement	Respondents' Answers			
	Maximum Value	Maximum Value	Maximum Value	Maximum Value
I am aware of the binding rules and conditions when using BNPL. (PRO1)	1	5	3,767	1,212
I read and understand all the terms and conditions in the agreement before becoming a BNPL customer. (PRO2)	1	5	3,793	1,211
I understand the consequences and risks of taking on debt. (PRO3)	1	5	3,847	1,212
I am confident in my ability to understand basic mathematical concepts related to finance. (PRO4)	1	5	3,853	1,212
I have a habit of balancing my debt with my income. (PRO5)	1	5	3,747	1,214
Average			3,801	1,212

Based on the average for each risk perception variable in Table IV, it can be concluded that consumers are confident in their ability to understand basic financial mathematics but are unable to balance their debt with their income.

5. Consumer Behavior (PKF)

The consumer behavior variable is compiled based on indicators from the statements that make it up. Based on the average of each statement item, the highest value is indicated in green, and the lowest value is indicated in yellow.

Table V. Consumptive Behavior Item Scores

Item Statement	Respondents' Answers			
	Maximum Value	Maximum Value	Maximum Value	Maximum Value
I buy things just because I'm attracted to them, even though I don't really need them. (PKF1)	1	5	3,800	1,212
I often regret buying things I didn't plan on buying. (PKF2)	1	5	3,823	1,211
I often run out of money before the end of the month due to uncontrolled spending. (PKF3)	1	5	3,783	1,211
I buy branded items to improve my social standing in the community. (PKF4)	1	5	3,833	1,213
Attractive advertisements make me want to try the advertised product. (PKF5)	1	5	3,817	1,213
Average			3,811	1,212

Based on the average values for each consumer behavior variable in Table V, it can be concluded that consumers purchase branded goods to improve their social status in their community, but they can control their spending to avoid running out at the end of the month.

6. Payment Method (MPN)

The payment method variable is structured based on indicators from the statements that make it up. Based on the average values for each statement item, the highest values are indicated in green, and the lowest values are indicated in yellow.

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

Table VI. Consumptive Behavior Item Scores

Item Statement	Respondents' Answers			
	Maximum Value	Maximum Value	Maximum Value	Maximum Value
I prefer using BNPL over other payment methods. (MPN1)	1	5	3,813	1,215
I feel comfortable making large purchases with BNPL. (MPN2)	1	5	3,880	1,210
I believe that BNPL is a safe payment method. (MPN3)	1	5	3,787	1,211
I use BNPL because many friends or family also use it. (MPN4)	1	5	3,830	1,211
I experience many benefits, such as promotions or cashback, when using BNPL. (MPN5)	1	5	3,780	1,212
Average			3,818	1,212

Based on the average values for each payment method variable in Table VI, it can be concluded that consumers feel comfortable making large purchases with BNPL, but they do not experience benefits such as promotions when using BNPL.

C. Evaluation of Measurement Model (Outer Model)

1. Convergent Validity Test

Based on the results of the processing of the Outer Loading Value (Credit Card), the outer loading value is more than 0.7, and the following indicators can be said to be valid: Discount, Financial Literacy, Perceived Ease of Use, Consumptive Behavior, and Payment Method. The statement "The discount given with the BNPL payment method is very attractive for me to make a purchase" in DSK1 is the most important statement item in measuring discounts because it has the highest loading factor. The next statement, "I understand the basic terms in personal finance, such as savings, investment, and interest," in LKN1 is the most important statement item in measuring financial literacy because it has the highest loading factor. For the statement Perception of ease (PKN3), namely, "I can use this BNPL product/service in various situations according to my needs," is the most important statement item because it has the highest loading factor. Furthermore, for perception of risk, there is a statement item in PRO3 that has the highest loading factor value, namely, "I know the consequences and risks when going into debt." There's something interesting about the next statements (PKF1 and PKF3), namely, "I buy something just because I'm attracted to it, even though I don't really need it," and "I often run out of money before the end of the month due to uncontrolled spending" are the most important statements because they have the highest loading factors. The final statement (MPN1), "I prefer using BNPL over other payment methods," is the most important statement because it has the highest loading factor.

Based on the results of the Outer Loading Value (PayLater), the outer loading values for Discounts, Financial Literacy, Perceived Ease of Use, Consumer Behavior, and Payment Method are all greater than 0.7, so we can consider these indicators valid. The statement "Discounts offered with the BNPL payment method are very attractive to me to make purchases" in DSK1 is the most important statement item in measuring discounts because it has the highest loading factor. The next statement, "I understand basic terms in personal finance, such as savings, investments, and interest," in LKN1 is the most important statement item in measuring financial literacy because it has the highest loading factor. For the statement "Perceived ease of use" (PKN1), "I didn't need a long time to understand how to use BNPL" is the most important item because it has the highest loading factor. Furthermore, for perceived risk, the statement item in PRO4 has the highest loading factor: "I am confident in my ability to understand basic mathematical concepts related to finance." The next statement, in (PKF5), "An interesting advertisement makes me want to try the advertised product," is the most important statement because it has the highest loading factor. And the final statement in MPN1, "I prefer using BNPL over other payment methods," is the most important statement because it has the highest loading factor.

Based on the results of the Outer Loading (Complete) Value processing, the other outer loading values for the variable indicators Discount, Financial Literacy, Perceived Ease of Use, Perceived Risk, Consumptive Behavior, and Payment Method are declared valid because the outer loading value is greater than 0.7. The statement "The discount offered with the BNPL payment method is very attractive for me to make a purchase" in DSK1 is the most important statement in measuring discounts because it has the highest loading factor. The next statement, "I understand basic terms in personal finance, such as savings, investment, and interest," in LKN1 is the most important statement item in measuring financial literacy because it has the highest loading factor. For the statement Perception of ease (PKN1), namely "I do not need a long time to understand how to use BNPL," it is the most

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

important statement item because it has the highest loading factor. Furthermore, for perception of risk, there are two statement items in PRO3 and PRO5 that have the highest loading factor values, namely, "I know the consequences and risks when going into debt" and "I have a habit of balancing the amount of debt according to my income." The next statement, namely (PKF5), namely "Attractive advertisements make me want to try the advertised product," is the most important statement because it has the highest loading factor. And the last statement from MPN1, namely, "I prefer to use BNPL compared to other payment methods," is the most important statement because it has the highest loading factor.

2. Discriminant Validity Test

The results of the analysis indicate that the cross-loading value (credit card) on the variable generated by one indicator is greater than the cross-loading value on the other variables in this study, namely discounts, financial literacy, perceived convenience, perceived risk, consumptive behavior, and payment method.

The results of the analysis indicate that the cross-loading value (PayLater) on the variable generated by one indicator is greater than the cross-loading value on the other variables in this study, namely Discounts, Financial Literacy, Perceived Convenience, Perceived Risk, Consumptive Behavior, and Payment Method.

The results of the analysis indicate that the cross-loading value (complete) on the variable generated by one indicator is greater than the cross-loading value on the other variables in this study, namely discounts, financial literacy, perceived convenience, perceived risk, consumptive behavior, and payment method.

3. Average Variance Extracted (AVE), Composite Reliability, and Cronbach's Alpha

The results of the reliability test (credit card) indicated that all statements in the questionnaire were credible and valid. These data were suitable for proceeding to the next stage, namely testing the relationships between variables (latent). Several statements were deemed valid due to the AVE value being greater than 0.5 (correlation value), and all statements were deemed reliable due to the aggregate reliability value being greater than 0.7 and the Cronbach's alpha being greater than 0.7.

The results of the reliability test (PayLater) indicated that all statements in the questionnaire were credible and valid. These data were suitable for proceeding to the next stage, namely testing the relationships between variables (latent). Several statements were deemed valid due to the AVE value being greater than 0.5 (correlation value), and all statements were deemed reliable due to the aggregate reliability value being greater than 0.7 and the Cronbach's alpha being greater than 0.7.

The results of the reliability test (complete) indicated that all statements in the questionnaire were credible and valid. The results of this data are suitable to proceed to the next stage, namely testing the relationship between variables (latent), because several statements are considered valid because the AVE value is greater than 0.5 (correlation value), and all statements are considered reliable because the aggregate reliability value is greater than 0.7 and Cronbach's alpha is greater than 0.7.

D. Inner Model Evaluation

1. R-Square (R^2)

Table VII displays the R-Square values obtained after processing using the SmartPLS 4.0 application.

Table VII. R-Square Value (Credit Card)

Variables	R-Square	Description
Consumer behavior (Y)	0,917	Strong
Payment method (Z)	0,956	Strong

Based on Table VII, the R-square value (credit card) shows that consumptive behavior is 0.917, or 91.7%, while other factors contribute the remaining 8.3%. We call this kind of simultaneous effect strong. Then, the R-square value (credit card) for this payment method is 0.956, or 95.6%, with other variables contributing the remaining 4.4%, which is considered a strong effect.

Table VIII. R-Square Value (Paylater)

Variables	R-Square	Description
Consumer behavior (Y)	0,939	Strong
Payment method (Z)	0,977	Strong

Based on Table VIII, the R-square value (PayLater) for customer behavior is 0.939, equivalent to 93.9%, while other factors account for 6.1% of the total variance. We consider this type of simultaneous effect to be strong. Furthermore, the R-square value (PayLater) for this payment method is 0.977, equivalent to 97.7%. The remaining 2.3% is explained by other factors not included in this study, which is considered a strong effect.

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

Table IX. R-Square Value (Complete)

Variables	R-Square	Description
Consumer behavior (Y)	0,928	Strong
Payment method (Z)	0,967	Strong

Based on Table IX, the R-square (complete) value for customer behavior is 0.928, or 92.8%, while other factors account for 7.2% of the total variance. We consider this type of simultaneous effect to be strong. Furthermore, the R-square (complete) value for this payment method is 0.967, which is equivalent to 96.7%. The remaining 3.3% is explained by other factors not included in this study, which is considered a strong effect.

2. Predictive Relevance (Q^2)

Based on the predictive relevance (Q^2) test (credit card), the Q^2 value is 0.986313, according to the calculation results. This means that this research model can account for 98.6313% of the data variation. After that, variables outside the scope of the research model, such as errors, contribute the remaining 1.3687%. Based on the predictive relevance (Q^2) test (PayLater), the Q^2 value is 0.994621, according to the calculation results. This means that this study model can account for 99.4621% of the data variation. After that, variables outside the scope of the study model, such as errors, contribute the remaining 0.5379%. Based on the predictive relevance (Q^2) test (complete), the Q^2 value is 0.9907, determined through calculations. This means that the study model can account for 99.07% of the data variation. The remaining 0.03% may be caused by variables outside the scope of the study, such as human error.

3. Path Coefficient

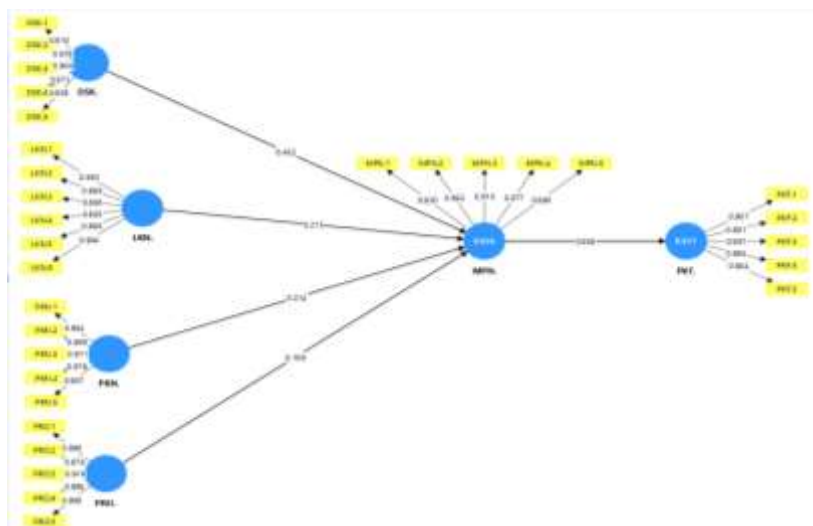


Figure 1. Structural Model (Bootstrapping) (Credit Card)

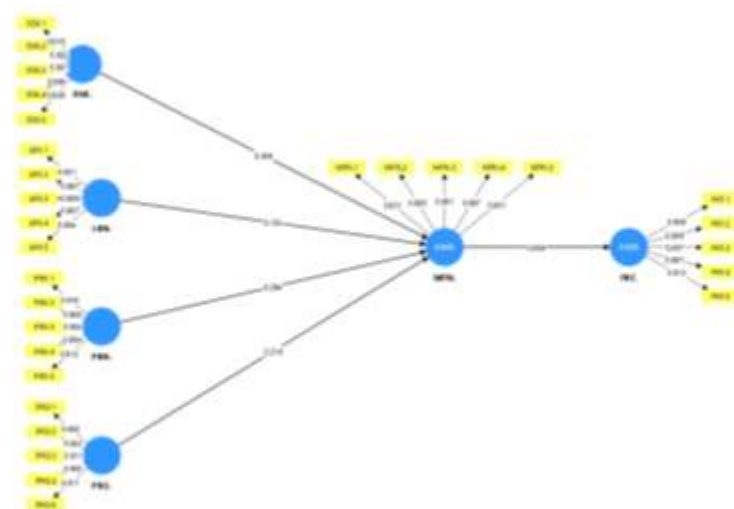


Figure 2. Structural Model (Bootstrapping) (PayLater)

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

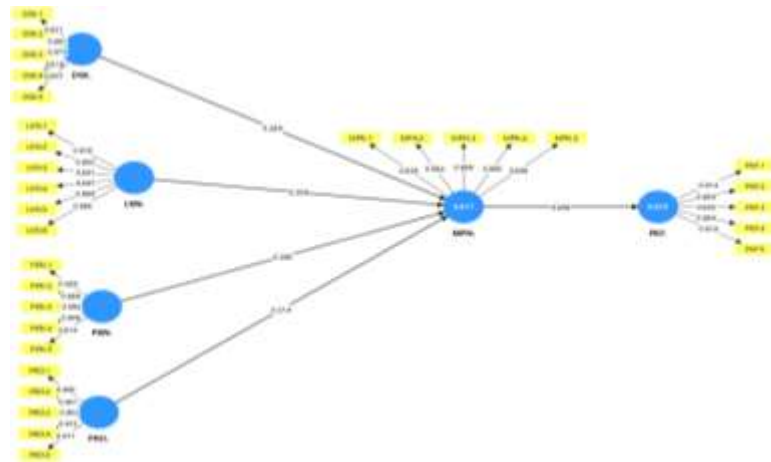


Figure 3. Structural Model (Boostraping) (Complete)

E. Hypothesis Testing

1. Path Coefficient Test

The following are the results of the Path Coefficient test presented in table X.

Table X. Path Coefficient Test Results

	Path Coefficient (Credit Card)	Path Coefficient (Pay Later)	Path Coefficient (Complete)
Discount (X1) -> Payment Method (Z)	0,452*	0,289**	0,365**
Financial Literacy (X2) -> Payment Method (Z)	0,215	0,206*	0,210*
Perceived Convenience (X3) -> Payment Method (Z)	0,214*	0,289**	0,243**
Perceived Risk (X4) -> Payment Method (Z)	0,106	0,214**	0,175*
Payment Method (Z) -> Consumption (Y)	0,958**	0,969**	0,964**

A p-value replaced with an * sign means significant at the 5% level. A p-value < 0.05.

A p-value replaced with an ** sign means significant at the 1% level. A p-value < 0.01.

No asterisk means not significant.

In the Discount variable (X1) -> Payment Method (Z), T-statistic > 1.96 and P-value < 0.05, the hypothesis is accepted, and there is a significant and positive (+) influence between discounts and payment methods for the three groups. In the financial literacy variable (X2) -> payment method (Z), pay later and complete T-statistic > 1.96 and P-value < 0.05, the hypothesis is accepted, and there is a significant and positive (+) influence between financial literacy and payment methods for pay later and complete. But on credit cards, the T-statistic < 1.96 and the P-value > 0.05, so the hypothesis is not accepted and has no effect. In the perceived ease variable (X3) -> payment method (Z), the T-statistic > 1.96 and the P-value < 0.05, the hypothesis is accepted, and there is a significant and positive (+) influence between perceived ease and payment methods for the three groups. In the Risk Perception variable (X4) -> Payment Method (Z), pay later and complete T-statistic > 1.96 and P-value < 0.05, the hypothesis is accepted, and there is a significant and positive (+) influence between financial literacy and payment methods for pay later and complete. But on credit cards, the T-statistic < 1.96 and the P-value > 0.05, so the hypothesis is not accepted and has no effect. Finally, in the Payment Method variable (Z) -> Consumptive (Y) statistic > 1.96 and P-value < 0.05, the hypothesis is accepted, and there is a significant and positive (+) influence between payment methods and consumptive behavior for the three groups.

Table XI. Multi Group Analysis Test Results

	Difference Path Coefficient (Credit Card – Pay Later)
Discount (X1) -> Payment Method (Z)	0,175
Financial Literacy (X2) -> Payment Method (Z)	0,118
Perceived Convenience (X3) -> Payment Method (Z)	-0,148
Perceived Risk (X4) -> Payment Method (Z)	-0,153
Payment Method (Z) -> Consumption (Y)	-0,012

A p-value replaced with an * sign means significant at the 5% level. A p-value < 0.05.

A p-value replaced with an ** sign means significant at the 1% level. A p-value < 0.01.

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

No asterisk means not significant.

In the results of the multi-group analysis test of all X variables (discounts, financial literacy, perceived ease, and perceived risk) on the Y variable (consumptive behavior) through the Z variable (payment method), if tested by grouping the variables, it was not accepted and had no significant effect when compared directly between the credit card and pay later groups.

2. Specific Indirect Effect Test

The following are the results of the Specific Indirect Effect test presented in table XII.

Table XII. Results of the Specific Indirect Effect Test

	Path Coefficient (Credit Card)	Path Coefficient (Pay Later)	Path Coefficient (Complete)
Discount (X1) -> Payment Method (Z) -> Consumer Behavior (Y)	0,433*	0,280**	0.352**
Financial Literacy (X2) -> Payment Method (Z) -> Consumer Behavior (Y)	0,206	0,200*	0.203*
Perceived Convenience (X3) -> Payment Method (Z) -> Consumer Behavior (Y)	0,205*	0,280**	0.235**
Perceived Risk (X4) -> Payment Method (Z) -> Consumer Behavior (Y)	0,102	0,207**	0.168*

A p-value replaced with an * sign means significant at the 5% level. A p-value < 0.05.

A p-value replaced with an ** sign means significant at the 1% level. A p-value < 0.01.

No asterisk means not significant.

In the Discount variable (X1) -> Payment Method (Z) -> Consumptive Behavior (Y), T-statistic > 1.96 and P-value < 0.05, the hypothesis is accepted, and there is a significant and positive (+) influence between discounts on consumptive behavior through payment methods for the three groups. In the financial literacy variable (X2) -> payment method (Z) -> consumptive behavior (Y), pay later and complete T-statistic > 1.96 and P-value < 0.05, the hypothesis is accepted, and there is a significant and positive (+) influence between financial literacy and consumptive behavior through payment methods for pay later and complete. But on credit cards, the T-statistic < 1.96 and the P-value > 0.05, so the hypothesis is not accepted and has no effect. In the variable Perceived Ease (X3) -> Payment Method (Z) -> Consumptive Behavior (Y), the T-statistic > 1.96 and the P-value < 0.05, the hypothesis is accepted, and there is a significant and positive (+) influence between perceived ease on consumptive behavior through payment methods for the three groups. Finally, in the variable Perceived Risk (X4) -> Payment Method (Z) -> Consumptive Behavior (Y) pay later and complete T-statistic > 1.96 and P-value < 0.05, the hypothesis is accepted, and there is a significant and positive (+) influence between perceived risk on consumptive behavior for pay later and complete. But on credit cards, the T-statistic < 1.96 and the P-value > 0.05, so the hypothesis is not accepted and has no effect.

Table XIII. Multi Group Analysis Test Results

	Difference Specific Indirect Effects (Credit Card – Pay Later)
Discount (X1) -> Payment Method (Z) -> Consumer Behavior (Y)	0,164
Financial Literacy (X2) -> Payment Method (Z) -> Consumer Behavior (Y)	0,112
Perceived Convenience (X3) -> Payment Method (Z) -> Consumer Behavior (Y)	-0,146
Perceived Risk (X4) -> Payment Method (Z) -> Consumer Behavior (Y)	-0,150

A p-value replaced with an * sign means significant at the 5% level. A p-value < 0.05.

A p-value replaced with an ** sign means significant at the 1% level. A p-value < 0.01.

No asterisk means not significant.

In the results of the multi-group analysis test of all X variables (discounts, financial literacy, perceived ease, and perceived risk) on the Y variable (consumptive behavior) through the Z variable (payment method), if tested by grouping the variables, it was not accepted and had no significant effect when compared directly between the credit card and pay later groups.

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

F. Discussion

1. Results of the Path Coefficient Multi Group Analysis test

In the Discount variable (X1) -> Payment Method (Z), the hypothesis is not accepted, and there is no significant influence between discount and payment method when compared directly between credit card and pay later groups. In the financial literacy variable (X2) -> payment method (Z), the hypothesis is not accepted, and there is no significant influence between financial literacy and payment method when compared directly between credit card and pay later groups. In the Perceived Ease variable (X3) -> Payment Method (Z), the hypothesis is not accepted, and there is no significant influence between perception of ease and payment method when compared directly between credit card and pay later groups. In the Risk Perception variable (X4) -> Payment Method (Z), the hypothesis is not accepted, and there is no significant influence between perception of risk and payment method when compared directly between credit card and pay later groups. Finally, in the Payment Method variable (Z) -> Consumptive (Y), the hypothesis is not accepted, and there is no significant influence between perception of risk and payment method when compared directly between credit card and pay later groups.

2. Results of the Specific Indirect Effects Multi Group Analysis Test

In the Discount variable (X1) -> Payment Method (Z) -> Consumptive Behavior (Y), the hypothesis is not accepted, and there is no significant influence between discounts on consumptive behavior through payment methods when compared directly between credit card and pay later groups. In the Financial Literacy variable (X2) -> Payment Method (Z) -> Consumptive Behavior (Y), the hypothesis is not accepted, and there is no significant influence of financial literacy on consumptive behavior through payment methods when compared directly between credit card and pay later groups. In the Perceived Ease variable (X3) -> Payment Method (Z) -> Consumptive Behavior (Y), the hypothesis is not accepted, and there is no significant influence between perceived ease on consumptive behavior through payment methods when compared directly between credit card and pay later groups. Finally, in the Risk Perception variable (X4) -> Payment Method (Z) -> Consumptive Behavior (Y), the hypothesis is not accepted, and there is no significant influence between perceived risk on consumptive behavior through payment methods when compared directly between credit card and paylater groups.

3. Results of the Path Coefficient and Specific Indirect Effect Test for Credit Cards, Paylater, and Complete

Discounts by payment method showed a significant and positive effect on payment method for the credit card, PayLater, and Complete groups. The test results showed that the hypothesis was accepted and there was a significant and positive (+) effect between discounts and payment method for all three groups. This research aligns with the findings of Rusmana, Supriadi, & Samlawi (2024), which showed a positive effect of discounts on consumer behavior.

Financial literacy by payment method showed a significant and positive effect on payment method for the PayLater and Complete groups, but no significant effect for the credit card group. The test results showed that the hypothesis was accepted for PayLater and Complete, and there was a significant and positive (+) effect between financial literacy and payment method for PayLater and Complete. However, for credit cards, the hypothesis was not accepted and had no effect. This research aligns with the findings of Pamungkas & Putri (2024), Prihatini & Irianto (2021), and Zahra & Anoraga (2021), which showed a positive effect of financial literacy on consumer behavior.

The perceived ease of payment method showed a significant and positive effect on payment method for the credit card, pay later, and complete groups. The test results showed that the hypothesis was accepted, with a significant and positive (+) effect between perceived ease of payment and payment method for all three groups. This research aligns with findings (Ginting & Adlina, 2022) and (Miswanto et al., 2021), which showed a positive effect of perceived ease of payment on consumer behavior.

The perceived risk method analysis showed a significant and positive effect on payment method for the pay later and complete groups, but no significant effect for the credit card group. The test results showed that the hypothesis was accepted for pay later and complete groups, with a significant and positive (+) effect between perceived risk and payment method for both pay later and complete groups. However, for credit cards, the hypothesis was not accepted and had no effect. This research aligns with findings (Raj et al., 2024) and (Sholehah & Amaniyah, 2024), which showed a positive effect of perceived risk on consumer behavior.

The association between discounts and consumer behavior through payment methods indicates that discounts have a significant and positive effect on consumer behavior through payment methods for the credit card, PayLater, and Complete groups. The test results indicate that the hypothesis is accepted and there is a significant and positive (+) effect between discounts and consumer behavior through payment methods for all three groups. This research aligns with the findings of Rusmana, Supriadi, & Samlawi (2024), which demonstrated a positive effect of discounts on consumer behavior through payment methods.

The association between financial literacy and consumer behavior through payment methods indicates that financial literacy has a significant and positive effect on consumer behavior through payment methods for the PayLater and Complete groups, but not for the credit card group. The test results indicate that the hypothesis is accepted for PayLater and Complete groups, and there is a significant and positive (+) effect between financial literacy and consumer behavior through payment methods for PayLater and Complete groups. However, for credit cards, the hypothesis is not accepted and has no effect. This research aligns with the

The Influence of Discounts, Financial Literacy, Perceived Convenience, and Perceived Risk on Consumer Consumptive Behavior through the BNPL Payment Method as A Mediating Variable

findings of Pamungkas & Putri, 2024; Prihatini & Irianto, 2021; and Zahra & Anoraga, 2021, which demonstrated a positive influence of financial literacy on consumer behavior through payment methods.

The correlation between perceived ease and consumer behavior through payment methods indicates a significant and positive influence on consumer behavior through payment methods for the credit card, pay later, and complete groups. The test results indicate that the hypothesis is accepted and there is a significant and positive (+) influence between perceived ease and consumer behavior through payment methods for all three groups. This research aligns with the findings of Ginting & Adlina, 2022, and Miswanto et al., 2021, which demonstrate a positive influence of perceived ease on consumer behavior through payment methods.

The correlation between perceived risk and consumer behavior through payment methods indicates that perceived risk has a significant and positive influence on consumer behavior through payment methods for the pay later and complete groups, but not for the credit card group. The test results indicate that the hypothesis is accepted for PayLater and Complete, with a significant and positive (+) influence between risk perception and consumer behavior for PayLater and Complete. However, for credit cards, the hypothesis is not accepted and has no effect. This research aligns with the findings of Raj et al. (2024) and Sholehah & Amaniyah (2024), which show a positive influence of risk perception on consumer behavior through payment method.

The correlation between payment method and consumer behavior shows that payment method has a significant and positive influence on consumer behavior for the credit card, PayLater, and Complete groups. The test results indicate that the hypothesis is accepted, with a significant and positive (+) influence between payment method and consumer behavior for all three groups. This research aligns with the findings of Kusmalinda (2025) and Sari (2021), which show a positive influence of payment method on consumer behavior.

IV. CONCLUSION

Based on the results of the research and discussion, it can be concluded that all 31 questionnaires are valid and reliable. Where the influence of variable X (discount, financial literacy, perceived ease, and perceived risk) on variable Y (consumer behavior) through variable Z (payment method) and grouping variables of BNPL credit card and pay later types. For the results of the multi-group analysis test of all variables X (discount, financial literacy, perceived ease, and perceived risk) on variable Y (consumer behavior) through variable Z (payment method), if tested by grouping variables, it does not have a significant effect either directly (path coefficient) or indirectly (specific indirect effects). However, if the test is carried out with three groups, namely credit cards, pay later, and complete, the following conclusions can be drawn.

1. Discounts significantly influence the BNPL payment method for both credit card and pay later users.
2. Financial literacy significantly influences the BNPL payment method for pay-later users, but not for credit card users.
3. Perceived convenience significantly influences the BNPL payment method for both credit card and pay later users.
4. Perceived risk significantly influences the BNPL payment method for pay later users, but not for credit card users.
5. The BNPL payment method significantly influences consumer behavior for both credit card and pay later users.
6. The BNPL payment method mediates the effect of discounts on consumer behavior for both credit card and pay later users.
7. The BNPL payment method mediates the effect of financial literacy on consumer behavior for pay-later users, but not for credit card users.
8. The BNPL payment method mediates the effect of perceived convenience on consumer behavior for both credit card and pay later users.
9. The BNPL payment method as a mediating variable influences the influence of risk perception on the consumer behavior of pay later users but does not have a significant effect on credit card users.

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