

## INTISARI

Perkembangan layanan Buy Now, Pay Later (BNPL) di platform e-commerce telah menciptakan pola konsumsi baru di kalangan Gen Z, khususnya mahasiswa, yang cenderung tertarik pada kemudahan pembayaran cicilan tanpa bunga. Fenomena ini berpotensi mendorong perilaku konsumtif apabila tidak diimbangi dengan literasi keuangan yang memadai. Penelitian ini bertujuan untuk menganalisis pengaruh intensitas penggunaan e-commerce, penggunaan fitur BNPL, dan tingkat literasi keuangan terhadap perilaku konsumtif mahasiswa Gen Z. Penelitian menggunakan pendekatan kuantitatif dengan teknik survei melalui kuesioner kepada 150 responden Gen Z yang pernah menggunakan layanan BNPL di e-commerce. Teknik analisis yang digunakan adalah Partial Least Squares Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa intensitas penggunaan e-commerce dan penggunaan fitur BNPL berpengaruh positif signifikan terhadap perilaku konsumtif, sedangkan literasi keuangan berpengaruh negatif signifikan. Artinya, semakin sering mahasiswa menggunakan e-commerce dan fitur BNPL, semakin tinggi kecenderungan konsumtif mereka. Sebaliknya, semakin tinggi literasi keuangan, semakin rendah kecenderungan konsumtif tersebut. Penelitian ini menekankan pentingnya peningkatan literasi keuangan sebagai langkah preventif dalam mengurangi perilaku konsumtif digital di kalangan generasi muda.

**Kata Kunci: Buy Now, Pay Later, perilaku konsumtif, literasi keuangan, e-commerce, Gen Z.**

## ABSTRACT

The rise of Buy Now, Pay Later (BNPL) services on e-commerce platforms has significantly influenced the consumption patterns of Generation Z, particularly students, who are drawn to the convenience of deferred payments with little or no interest. While this service provides financial flexibility, it also carries the risk of encouraging impulsive and excessive consumption, especially among those with limited financial literacy. This study aims to analyze the influence of three main factors on the consumptive behavior of Generation Z students: (1) the intensity of e-commerce usage, (2) the use of BNPL features, and (3) financial literacy levels. A quantitative approach was employed, using survey data collected from 150 Gen Z respondents who had used BNPL services at least twice. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that both e-commerce usage intensity and BNPL usage have a significant positive effect on consumptive behavior, while financial literacy has a significant negative effect. This indicates that frequent exposure to digital shopping platforms and low financial awareness increase the tendency toward impulsive spending. This study highlights the urgency of improving digital financial literacy among young consumers as a preventive measure to reduce financial risk and promote more responsible digital consumption.

**Keywords: Buy Now Pay Later, consumptive behavior, financial literacy, e-commerce, Generation Z**