



Financial Literacy, Self-Control, Pay-Later Use, and Financial Management among University of Bengkulu Accounting Students

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Abstract

Background: The rapid adoption of buy now, pay later (BNPL) services among university students has intensified concerns about budgeting, debt control, and responsible digital credit use.

Objective: This study examines the associations of financial literacy, self-control, and pay-later use with financial management among Accounting students at the University of Bengkulu.

Method: A quantitative cross-sectional survey was conducted using a five-point Likert-scale questionnaire. Participants were selected purposively from active Accounting students who had used at least one pay-later platform during the preceding three months. Of the 260 questionnaires distributed, 236 complete responses were obtained; after the prespecified residual screening reported in the source data, 217 responses were analyzed. Multiple linear regression was performed using IBM SPSS Statistics 26.

Results: Financial literacy ($B = 0.195$; $\beta = 0.177$; $p < 0.001$), self-control ($B = 0.554$; $\beta = 0.575$; $p < 0.001$), and the composite pay-later-use construct ($B = 0.152$; $\beta = 0.276$; $p < 0.001$) were positively associated with financial management. The model explained 76.5% of the observed variance ($R^2 = 0.765$; adjusted $R^2 = 0.762$).

Conclusion: Among the sampled students, stronger financial literacy and self-control were associated with better financial management. The positive coefficient for pay-later use should be interpreted as reflecting responsible and informed engagement, because the construct also includes risk awareness and usage literacy. The cross-sectional, purposively sampled design does not establish causality or population-wide representativeness.

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INTRODUCTION

Digital financial services have reshaped how consumers obtain credit and manage everyday expenditures. Buy now, pay later (BNPL), referred to consistently in this article as pay-later, enables purchases to be divided into deferred installments and is especially accessible through e-commerce platforms (Maesen & Ang, 2025). Its convenience can support short-term cash-flow planning, but frictionless access may also reduce awareness of accumulated obligations. International evidence therefore presents BNPL as neither inherently beneficial nor inherently harmful; outcomes depend on users' knowledge, repayment capacity, budgeting habits, and

understanding of the product's temporal and contractual features. Research on BNPL users has similarly identified both perceived budget-management benefits and risks arising from misunderstandings about borrowed money and deferred payment obligations (Hoo et al., 2024; Kumar et al., 2024; Relja et al., 2024).

In Indonesia, the Financial Services Authority (Keuangan, 2025a, 2025b) reports rapid growth in digital consumer financing. Figure 1 summarizes the source manuscript's compiled estimates of pay-later adoption. This expansion is relevant to university students because they are digitally active but may have limited and irregular disposable income. The combination of easy credit access, social consumption pressures, and incomplete financial experience can make repayment obligations difficult to integrate into monthly budgets. Accordingly, the present study focuses on Accounting students at the University of Bengkulu who had used a pay-later platform during the previous three months, a context in which formal exposure to accounting concepts does not automatically guarantee disciplined personal financial behavior.

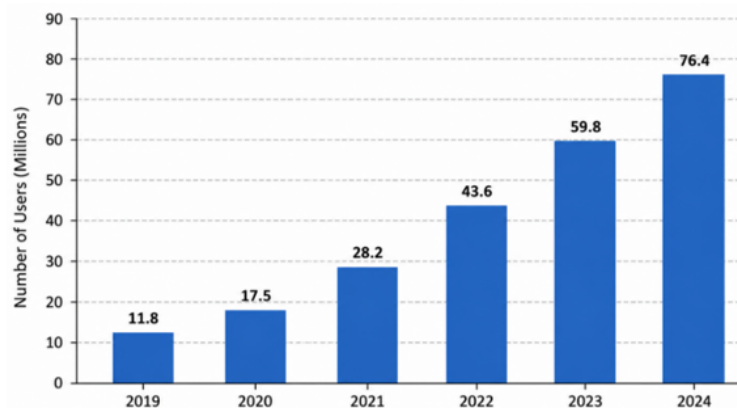


Figure 1. Growth of Pay-Later Users in Indonesia

Source: Keuangan (2025a) and Center & Kredivo (2022), processed

The trend in Figure 1 indicates that pay-later has become increasingly embedded in Indonesia's digital consumption environment. Nevertheless, the figure is descriptive and does not demonstrate that every consumer segment has been reached or that adoption itself causes financial difficulty. For student users, the central issue is how deferred-payment obligations are incorporated into budgeting, cash-flow control, saving, and debt avoidance. Personal finance education can improve university students' financial knowledge, attitudes, and behavior, although behavioral outcomes depend on the learning context and individual capacity to apply financial knowledge (Johan et al., 2021; Loza et al., 2024). This distinction is important because knowing a financial concept is not equivalent to consistently acting on it.

Financial management comprises budgeting, cash-flow monitoring, saving, debt management, and medium-term financial planning. Weak financial management may expose students to financial stress, late-payment charges, and the displacement of essential expenditures. Financial literacy provides the cognitive resources needed to evaluate fees, repayment schedules, inflation, risk, and alternative financial choices. However, knowledge alone may be insufficient when immediate consumption competes with longer-term goals. Self-control is therefore relevant because it supports delayed gratification, restraint of impulsive spending, adherence to budgets, and consistency with previously established financial goals.

The Theory of Planned Behavior (TPB) is used as an interpretive framework rather than as a fully tested TPB model. Financial literacy is treated as a background cognitive resource that can inform behavioral beliefs and evaluations, whereas self-control is conceptually related to perceived behavioral control because it concerns a person's capacity to regulate behavior. These variables are not claimed to be direct substitutes for the canonical TPB constructs of attitude, subjective norm, and perceived behavioral control. Pay-later use is also operationalized as a composite construct encompassing frequency, access, perceived benefits, risk awareness, and responsible-use literacy. Consequently, its coefficient reflects the composite construct of pay-later engagement and must not be interpreted as representing the isolated association of transaction frequency alone.

Prior studies have commonly examined financial literacy, self-regulation, or digital credit behavior separately. Studies of Indonesian students support a relationship between financial capability and responsible financial behavior, while BNPL research shows that deferred payment can be perceived as a budgeting aid even as it creates risks of overspending and misperceiving borrowed funds as available resources (Firmansyah & Indrawati, 2024; Johan et al., 2021; Relja et al., 2024). The unresolved issue is not merely whether three predictors can be entered into one regression equation, but whether financial literacy and self-control remain associated with financial management when responsible pay-later engagement is considered simultaneously among active student users. This study addresses that gap in the specific institutional context of Accounting students at the University of Bengkulu. Its novelty lies in distinguishing the composite meaning of pay-later engagement from raw usage intensity and in interpreting the estimates within the limits of a cross-sectional model (Putri Ratnasari et al., 2025).

The distinction among knowledge, regulatory capacity, and digital-credit engagement also has methodological consequences. Financial literacy may enable a student to calculate costs and compare alternatives, but self-control may determine whether that knowledge is translated into spending restraint. Meanwhile, observed pay-later engagement can reflect both exposure to deferred credit and the quality of its use. Evidence from consumer transaction data indicates that younger and financially constrained users may refinance BNPL obligations through credit cards, illustrating why access and usage cannot be assumed to indicate sound financial management (Guttman-Kenney et al., 2023). Conversely, qualitative evidence shows that some users regard BNPL as a budgeting tool even while unintended consequences remain possible (Relja et al., 2024). These mixed mechanisms justify estimating the three constructs together while keeping their conceptual boundaries explicit. They also establish the urgency of the institutional inquiry: Accounting students receive discipline-related financial knowledge, yet their personal decisions still occur within immediate consumption pressures and platform-based credit environments. Examining this group can therefore clarify whether cognitive resources and behavioral regulation remain associated with financial management after informed pay-later engagement is included. The study does not test mediation, moderation, or the complete TPB structure; instead, it uses TPB to organize a cautious interpretation of the observed associations.

Accordingly, this study examines whether financial literacy, self-control, and the composite pay-later-use construct are individually associated with the financial management of Accounting students at the University of Bengkulu. The study is expected to contribute empirical evidence for campus financial education, inform student guidance on responsible digital credit, and clarify why a positive pay-later coefficient should not be generalized as evidence that more frequent borrowing improves financial management. The findings may assist universities and financial educators in emphasizing budgeting discipline, risk awareness, and repayment planning while providing a basis for longitudinal or experimental research capable of testing causal mechanisms.

METHOD

This study employed a quantitative cross-sectional survey design to examine statistical associations among financial literacy, self-control, the composite pay-later-use construct, and financial management. Data were collected from Accounting students at the University of Bengkulu during the 2026 study period reported in the source manuscript. Because the exposure and outcome variables were measured at a single point in time, the design supports hypothesis testing concerning the direction and strength of associations but does not establish temporal order or causal effects. The target population comprised active Accounting students who met the pay-later-use criterion; however, the source data did not report the total size of this eligible population or provide a complete sampling frame.

Purposive sampling was applied using two inclusion criteria: (1) active enrollment in the Accounting program at the University of Bengkulu and (2) use of at least one pay-later platform at least once during the preceding three months. Questionnaires were distributed to 260 eligible respondents, and 236 complete responses were returned (90.77%). The source manuscript reports that 19 observations with absolute standardized residuals greater than 2.0 were excluded, yielding a final analytical sample of 217. This cutoff is more restrictive than conventional thresholds for identifying extreme outliers and may influence coefficient estimates; because the raw dataset was unavailable, a sensitivity analysis comparing results with and without these

observations could not be conducted. The findings are therefore limited to the analyzed sample and should not be described as representative of all Accounting students.

The questionnaire used a five-point Likert scale. Financial literacy covered basic financial knowledge, saving, credit management, investment, and insurance; self-control covered spending restraint, delayed gratification, budget discipline, impulse control, and adherence to financial goals; and financial management covered budgeting, cash-flow management, saving, debt avoidance, and medium-term financial planning. The pay-later construct combined frequency of use, ease of access, perceived benefits, risk awareness, and responsible-use literacy; accordingly, it is interpreted as informed pay-later engagement rather than frequency of use alone. The source manuscript did not provide the original instrument developers, item wording, adaptation and translation procedures, recruitment channel, informed-consent procedure, ethics approval identifier, or data-collection dates. These omissions should be completed by the authors using the original research records and cannot be reconstructed without inventing data.

Table 1

Variable Operational Definition

Variable	Indicator	Scale
Financial Literacy (X1)	Basic financial knowledge, savings, credit management, investment concepts, insurance awareness	Likert 1-5
Self-Control (X2)	Spending control, delayed gratification, budget discipline, impulse control, adherence to financial goals	Likert 1-5
Informed Pay-Later Engagement (X3)	Frequency of use, ease of access, perceived benefits, risk awareness, responsible-use literacy	Likert 1-5
Financial Management (Y)	Monthly budgeting, cash flow management, saving behavior, debt avoidance, medium-term financial planning	Likert 1-5

Source: Primary data, processed (2026)

Data analysis comprised descriptive statistics; Pearson item-total correlations for validity assessment; Cronbach's alpha for internal consistency; assessments of residual normality, multicollinearity, and heteroscedasticity; and multiple linear regression. Validity was evaluated using the final analytical sample ($n = 217$), for which the reported critical correlation coefficient was 0.133 at $\alpha = 0.05$. Residual normality was assessed using the Shapiro-Wilk test, multicollinearity using tolerance and variance inflation factors, and heteroscedasticity using the Glejser test. Regression results are reported using unstandardized coefficients (B), standardized coefficients (β), t statistics, p values, R^2 , and adjusted R^2 . Statistical significance indicates evidence of association in this sample and is not treated as proof of causation.

RESULTS AND DISCUSSION

Result

Presentation of Research Results Data

Table 2

Questionnaire Distribution and Return List

Description	Quantity	Percentage (%)
Questionnaire distributed	260	100%
Questionnaire incomplete	24	9,23%
Questionnaire returned complete	236	90,77%
Outlier cases removed ($ \text{standardized residual} > 2.0$)	19	7,31%
Cases retained after residual screening	217	83.46%
Final analysis sample	217	100%

Source: Primary data, processed (2026)

Questionnaires were distributed to 260 eligible pay-later users. A total of 236 complete questionnaires were returned (90.77%), while 24 incomplete questionnaires (9.23%) were excluded. The source analysis then removed 19 cases using $|\text{standardized residual}| > 2.0$, leaving

217 observations. This final sample is analytically usable under the reported procedure, but it should not be characterized as population-representative because purposive sampling was used and the eligible population size was not documented. The absence of raw data also prevented a sensitivity comparison of the regression estimates before and after case deletion.

Respondent Overview

Table 3

Respondent Description Statistics

Criteria	Frequency	Percentage
Gender		
Male	102	47,0%
Female	115	53,0%
Total	217	100%
Academic Semester		
Semester 3	2	0,9%
Semester 4	79	36,4%
Semester 5	5	2,3%
Semester 6	69	31,8%
Semester 7	2	0,9%
Semester 8	60	27,6%
Total	217	100%
Age		
<20 Years	16	7,4%
20 – 22 Years	174	80,2%
>22 Years	27	12,4%
Total	217	100%
Monthly Pocket Money		
<Rp 500,000	10	4,6%
Rp 500,000–Rp 1,000,000	77	35,5%
Rp 1,000,000–Rp 2,000,000	93	42,9%
>Rp 2,000,000	37	17,1%
Total	217	100%

Source: Primary data, processed (2026)

Based on Table 3, the final analytical sample comprised 217 students. Female respondents accounted for 115 participants (53.0%), while male respondents accounted for 102 (47.0%). By academic semester, the largest proportion was in semester 4 (36.4%), followed by semester 6 (31.8%) and semester 8 (27.6%), whereas semesters 3, 5, and 7 were represented by smaller proportions. Most respondents were aged 20–22 years (80.2%), followed by those aged above 22 years (12.4%) and below 20 years (7.4%). Regarding monthly pocket money, the largest group reported IDR 1,000,000–IDR 2,000,000 (42.9%), followed by IDR 500,000–IDR 1,000,000 (35.5%), above IDR 2,000,000 (17.1%), and below IDR 500,000 (4.6%). These figures describe the characteristics of the analyzed sample and are not intended to indicate respondents' broader socioeconomic status.

Pay-Later Platform Distribution

Table 4

Pay-Later Platform Distribution

Platforms	Single Platform, n (%)	Cumulative (including multi)	% Cumulative
Shopee PayLater	62 (28.6%)	93	42.9%
GoPayLater	34 (15.7%)	63	29.0%
Kredivo	27 (12.4%)	46	21.2%

Platforms	Single Platform, n (%)	Cumulative (including multi)	% Cumulative
Akulaku	17 (7.8%)	20	9.2%
Traveloka PayLater	15 (6.9%)	17	7.8%
Others	20 (9.2%)	20	9.2%

Source: Primary data, processed (2026)

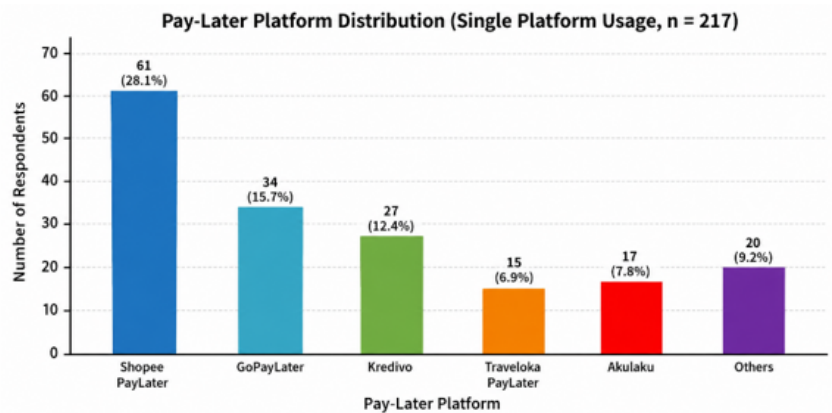


Figure 3. Pay-Later Platform Distribution
Source: Primary data, processed (2026)

Figure 3 and Table 4 present the distribution of the use of the pay-later platform. Shopee PayLater dominated with 62 single platform users (28.6%), followed by GoPayLater (34; 15.7%), Kredivo (27; 12.4%), Others (20; 9.2%), Akulaku (17; 7.8%), and Traveloka PayLater (15; 6.9%).

Validity Test

Item validity was assessed using Pearson item-total correlations. With the final analytical sample of $n = 217$ and $\alpha = 0.05$, the reported two-tailed critical value was $r = 0.133$; an item was considered valid when its correlation exceeded this threshold and $p < 0.05$.

Table 5
Validity Test Results

Variables	Item	r Count	r Critical	Sig.	Remarks
Financial Literacy	X1.1	0.815	0.133	0.000	Valid
	X1.2	0.777	0.133	0.000	Valid
	X1.3	0.779	0.133	0.000	Valid
	X1.4	0.800	0.133	0.000	Valid
	X1.5	0.795	0.133	0.000	Valid
Self-Control	X2.1	0.711	0.133	0.000	Valid
	X2.2	0.656	0.133	0.000	Valid
	X2.3	0.781	0.133	0.000	Valid
	X2.4	0.642	0.133	0.000	Valid
	X2.5	0.829	0.133	0.000	Valid
Informed Pay-Later Engagement	X3.1	0.779	0.133	0.000	Valid
	X3.2	0.546	0.133	0.000	Valid
	X3.3	0.845	0.133	0.000	Valid
	X3.4	0.820	0.133	0.000	Valid
	X3.5	0.830	0.133	0.000	Valid
Financial Management	Y.1	0.601	0.133	0.000	Valid
	Y.2	0.616	0.133	0.000	Valid
	Y.3	0.647	0.133	0.000	Valid
	Y.4	0.612	0.133	0.000	Valid
	Y.5	0.661	0.133	0.000	Valid

Source: SPSS output, processed (2026)

All items exceeded the reported validity criterion ($r > 0.133$; $p < 0.001$). The smallest item-total correlation was 0.546 for X3.2. These results support item convergence within the measured constructs, although they do not resolve the conceptual breadth of X3, which combines usage behavior with risk awareness and responsible-use literacy.

Reliability Test

The reliability of the instrument is assessed through Cronbach's Alpha (α). A scale is considered reliable if $\alpha \geq 0.60$ (Adachi & van de Velden, 2026; J. F. Hair et al., 2019; J. Hair & Sabol, 2025).

Table 6

Reliability Test Results

Variables	Cronbach's Alpha	Number of Items	Classification
Financial Literacy (X1)	0.850	5	Reliable
Self-Control (X2)	0.768	5	Reliable
Informed Pay-Later Engagement (X3))	0.748	5	Reliable
Financial Management (Y)	0.601	5	Reliable

Source: SPSS output, processed (2026)

All four constructs met the stated minimum internal-consistency criterion of Cronbach's $\alpha \geq 0.60$. Financial Literacy showed the highest reliability ($\alpha = 0.850$), followed by Self-Control ($\alpha = 0.768$), Informed Pay-Later Engagement ($\alpha = 0.748$), and Financial Management ($\alpha = 0.601$). These results indicate acceptable internal consistency under the criterion adopted in this study, although the comparatively lower alpha for Financial Management should be considered when interpreting the measurement results.

Classic Assumption Test

Normality Test

The residual normality of non-standardized regression was assessed using the Shapiro-Wilk test, which is more sensitive than the Kolmogorov-Smirnov test for samples of this size (Berkenkemper et al., 2023; J. F. Hair et al., 2019; J. Hair & Sabol, 2025).

Table 7

Shapiro-Wilk Normality Test for Unstandardized Residuals (N = 217)

Variable	W Statistic	df	Sig.	Description
Unstandardized Residual	0.987	217	0.054	Normally Distributed Data

Source: SPSS output, processed (2026)

The test results showed a Shapiro-Wilk statistical value of $W = 0.987$ with a degree of freedom (df) of 217 and a significance value of 0.054. Since the significance value is greater than 0.05 ($p > 0.05$), it can be concluded that the residual regression model is normally distributed, so that the normality assumption required in the Ordinary Least Squares (OLS) regression analysis has been met.

Multicollinearity Test

Multicollinearity is evaluated through Variance Inflation Factor (VIF) and Tolerance. Multicollinearity is absent when $VIF < 10$ and $Tolerance > 0.10$ (J. F. Hair et al., 2019; J. Hair & Sabol, 2025).

Table 8

Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Financial Literacy (X1)	0.479	2.088	No Multicollinearity
Self-Control (X2)	0.444	2.250	No Multicollinearity
Use of Pay-Later (X3)	0.789	1.267	No Multicollinearity

Source: SPSS output, processed (2026)

All predictors met the stated criteria ($VIF < 10$ and tolerance > 0.10). The highest VIF was 2.250 for self-control, indicating no problematic multicollinearity under these thresholds. Nevertheless, the high R^2 and conceptual proximity among self-reported constructs warrant cautious interpretation beyond the collinearity diagnostics.

Heteroscedasticity Test (Glejser)

The Glejser test regressed the absolute unstandardized residuals on the predictors. Homoscedasticity is supported when each predictor's p value exceeds 0.05.

Table 9

Results of the Glejser Heteroscedasticity Test

Variable	B	t	Sig.	Description
Constant	1.120	1.994	0.047	
Financial Literacy (X1)	-0.041	-1.221	0.223	Heteroscedasticity Free
Self-Control (X2)	0.039	1.284	0.201	Heteroscedasticity Free
Use of Pay-Later (X3)	-0.012	-0.958	0.339	Heteroscedasticity Free

Source: SPSS output, processed (2026)

Each predictor had a p value above 0.05 in the Glejser test; thus, the analysis did not detect heteroscedasticity under this procedure, and the residual variance was treated as homoscedastic.

Coefficient of Determination (R^2)

Table 10

Model Summary

Model	R	R Square	Adj. R^2	Std. Estimation Error	Durbin- Watson
1	0.875	0.765	0.762	1.020	1.822

Source: SPSS output, processed (2026)

The multiple correlation coefficient ($R = 0.875$) indicates a strong association between the predictor set and financial management. The model accounted for 76.5% of the observed variance ($R^2 = 0.765$; adjusted $R^2 = 0.762$). This comparatively high explanatory value should be interpreted cautiously because all variables were measured through the same self-report questionnaire and some indicators, particularly responsible-use literacy in X3, may overlap conceptually with financial management. No dedicated common-method-bias test was reported; therefore, the estimate should not be treated as evidence of causal explanatory power.

Multiple Linear Regression and T-Test

Table 11

Multiple Linear Regression Coefficients and t-Test Results

Variable	B	Std. Error	Beta (β)	t	Sig.
(Constant)	1.391	0.884		1.574	0.117
Financial Literacy (X1)	0.195	0.053	0.177	3.697	0.000
Self-Control (X2)	0.554	0.048	0.575	11.543	0.000
Use of Pay-Later (X3)	0.152	0.020	0.276	7.401	0.000

Source: SPSS output, processed (2026)

Table 11 shows positive statistically significant associations between each predictor and financial management in the analyzed sample (all $p < 0.001$). Financial literacy had $B = 0.195$ and $\beta = 0.177$; self-control had $B = 0.554$ and $\beta = 0.575$; and informed pay-later engagement had $B = 0.152$ and $\beta = 0.276$. The standardized coefficients indicate that self-control had the strongest association. These coefficients represent conditional associations in a cross-sectional model and should not be described as causal effects.

The estimated multiple linear regression equations are:

$$\hat{Y} = 1.391 + 0.195X_1 + 0.554X_2 + 0.152X_3$$

Discussion

Financial Literacy (X1) and Financial Management (Y): H1

Financial literacy was positively associated with financial management ($\beta = 0.177$, $p < 0.001$). Within a Theory of Planned Behavior (TPB)-based interpretation, knowledge is a background cognitive resource that can shape behavioral beliefs and evaluations; it is not identical to the TPB attitude construct. Students who understand budgeting, credit costs, risk, and saving may be better equipped to evaluate financial alternatives, but the cross-sectional result does not demonstrate that financial literacy caused improved financial management.

This result is consistent with evidence that financial education and knowledge are related to students' financial attitudes and behavior (Johan et al., 2021; Loza et al., 2024). Its practical implication is that financial education should combine conceptual instruction with applied budgeting, debt-cost comparison, and repayment planning. Such programming may strengthen informed decision-making, although its effectiveness should be evaluated through longitudinal or experimental designs.

For the University of Bengkulu context, financial-literacy initiatives may therefore emphasize practical exercises using realistic student cash-flow constraints. The present estimate applies only to the purposively selected pay-later users and should not be generalized to all students or interpreted as evidence of an intervention effect.

H1 was supported: financial literacy was positively associated with financial management among the sampled Accounting students.

Self-Control (X2) → Financial Management (Y): H2

Self-control had the largest standardized association with financial management ($\beta = 0.575$, $p < 0.001$). In the Theory of Planned Behavior, this construct is conceptually related to perceived behavioral control because it reflects a person's capacity to regulate spending and adhere to intended actions. It does not represent the Sustainable Development Goals, Ajzen (1991) and Freiberg and Cojocar (2025) is cited solely as the theoretical basis for the TPB framework. The result suggests that restraint, delayed gratification, and budget discipline are associated with stronger financial-management practices in this sample.

The finding complements prior evidence linking self-regulation with saving and spending behavior. From a practical perspective, financial education may be strengthened through spending-delay rules, automated saving, budget reminders, and repayment calendars. These applications follow from the observed association but require separate evaluation before causal effectiveness can be claimed.

Because all measures were self-reported at a single point in time, common response tendencies may have partly contributed to the strength of the association. Future research should combine behavioral transaction records, repeated measurements, or experimental interventions with validated self-control instruments.

H2 was supported: self-control was positively associated with financial management among the sampled Accounting students.

Use of Pay-Later (X3) → Financial Management (Y): H3

Informed pay-later engagement was positively associated with financial management ($\beta = 0.276$, $p < 0.001$). This result must be interpreted considering the measurement model: X3 combines usage frequency and convenience with risk awareness and responsible-use literacy. The coefficient therefore does not show that increasing transaction frequency improves financial management. Instead, respondents who reported more informed and responsible engagement also reported stronger financial-management practices.

This cautious interpretation is consistent with evidence that BNPL users may perceive budget-management benefits while simultaneously misunderstanding the temporal and ownership features of deferred credit (Cheng & Huo, 2025; Juita et al., 2023; Relja et al., 2024).

Thus, convenience and short-term flexibility should be distinguished from financial well-being, repayment capacity, and debt sustainability.

The platform distribution describes only the 217 analyzed respondents and should not be generalized to Indonesian students. For campus guidance, the relevant message is not to promote greater pay-later use, but to strengthen disclosure comprehension, cumulative-debt monitoring, due-date planning, and awareness of fees and penalties.

The cross-sectional estimate is also vulnerable to reverse interpretation: students with stronger financial-management habits may be more likely to use pay-later services responsibly. Longitudinal research using a narrower frequency-based usage measure and a separate responsible-use scale is needed to distinguish these mechanisms and reduce construct overlap.

H3 was supported only for the measured composite construct: informed pay-later engagement was positively associated with financial management among the sampled Accounting students.

CONCLUSION

This study found that financial literacy, self-control, and informed pay-later engagement were positively associated with financial management among 217 purposively selected Accounting students at the University of Bengkulu. Self-control showed the strongest standardized association, followed by informed pay-later engagement and financial literacy. The pay-later result does not mean that greater borrowing frequency improves financial management because the construct also incorporates risk awareness and responsible-use literacy. The findings support practical attention to budgeting, repayment planning, spending restraint, and comprehension of digital-credit terms.

The results are limited by the cross-sectional design, purposive sampling, self-reported measures, the undocumented eligible population size, the broad X3 operationalization, and the exclusion of 19 cases without an available sensitivity analysis. Accordingly, the estimates do not establish causal inferences or represent all University of Bengkulu students. Future research should use validated and conceptually distinct scales, probability-based or broader multisite samples, common-method-bias diagnostics, and longitudinal or experimental designs; it should also compare models before and after outlier handling.

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AUTHOR CONTRIBUTION STATEMENT

The authors contributed to the preparation and revision of the manuscript and approved the final version for submission. Specific contributions to conceptualization, methodology, data collection, formal analysis, and manuscript preparation should be confirmed by the authors in accordance with the journal's authorship requirements before publication.

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