
 <p>Journal of Management and Business Innovation (JOMBINOV)</p> <p>https://v-learnov.com/index.php/jombinov</p> <p>Volume 02 Number 02 June 2026 Page: 153-166</p> <p>ISSN: 3123-6464 (Online)</p>	<p>Buy Now, Regret Later? Unpacking the Role of Risk Perception in the Nexus between PayLater Usage, Hedonic Lifestyle, and Consumptive Behavior among Generation Z in Lampung City</p> <p>Anita*¹, Afrizal Afit²</p> <p>^{1,2}Department of Management, Malahayati University, Lampung, Indonesia</p>
<p>Article History:</p> <p>Received: 23 Mar 2026 Revised: 27 Apr 2026 Accepted: 05 Mei 2026</p> <p>Corresponding Author:</p> <p>Anita</p> <p>Corresponding E-mail:</p> <p>anita@unmal.ac.id</p>	<p>Abstract:</p> <p>Research Aims: This study aims to examine the influence of PayLater usage and hedonic lifestyle on consumptive behavior, with risk perception as a mediating variable among Generation Z in Lampung City.</p> <p>Methodology: This research employs a quantitative approach using a survey method with 318 respondents selected through purposive sampling. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS.</p> <p>Theoretical Contribution/Originality: This study extends consumer behavior literature by integrating financial technology usage and psychological factors into a mediation model. It highlights the role of risk perception as a cognitive mechanism linking PayLater usage and hedonic lifestyle to consumptive behavior.</p> <p>Practitioners/Policy Implications: The results reveal that PayLater usage and hedonic lifestyle significantly increase consumptive behavior, while risk perception negatively affects it. Risk perception partially mediates these relationships. The findings suggest the need for financial education and risk awareness programs to mitigate excessive consumption among Generation Z.</p> <p>Research Limitations/Implications: This study is limited by its cross-sectional design and specific population context. Future research should consider longitudinal approaches and additional variables.</p> <p>Keywords: PayLater Usage; Hedonic Lifestyle; Financial Risk Perception; Consumptive Behavior; Generation Z</p>
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INTRODUCTION

The rapid and pervasive digital transformation over the past two decades has significantly accelerated the development of the financial technology (fintech) sector, particularly in the innovation of increasingly flexible and instant payment systems (Kamuri et al, 2025). One of the innovations that has experienced substantial growth is the PayLater service across various online shopping platforms, which enables consumers to make purchases without immediate payment at the point of transaction. This phenomenon has not only reshaped the global financial industry landscape but has also fundamentally influenced modern consumer behavior, which increasingly

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prioritizes convenience, speed, and accessibility in transactions (Philippon, 2016); (Frost et al., 2019). In this context, the digitalization of payment systems has contributed to a shift in consumption patterns from planned purchasing toward more spontaneous and convenience-driven consumption (Dinh, 2024).

These shifts in global consumption patterns are further reinforced by the high penetration of digital technology, particularly among younger generations. Generation Z, having been born and raised in the digital era, is widely recognized as digital natives with higher levels of technological literacy and adaptability compared to previous generations (Priporas et al., 2017; Djafarova & Bowes, 2021). These characteristics position Generation Z as the most responsive market segment to fintech innovations, including PayLater services integrated into various digital platforms such as e-commerce and payment applications. The ease of access, rapid processing, and minimal administrative barriers make these services increasingly appealing to Generation Z, thereby accelerating their adoption and everyday usage (Lissitsa & Kol, 2016).

As a consequence of these conditions, Generation Z has become the cohort most exposed to the convenience of digital transactions that enable instant consumption without immediate payment obligations. PayLater services function not only as alternative payment instruments but also as mechanisms that may shape new consumption patterns characterized by greater impulsivity and a reduced consideration of long-term financial consequences (Soman, 2001; Thaler, 2008). In this context, the ease of access to instant credit through PayLater services contributes to an increasing tendency toward consumption that is not entirely grounded in rational needs, but rather driven by emotional impulses and momentary desires. Therefore, this phenomenon warrants further investigation, particularly in understanding the dynamics of Generation Z's consumption behavior amid the rapid advancement of digital financial technologies.

The consumption behavior of Generation Z exhibits distinctive characteristics compared to previous generations, particularly in terms of purchasing decision-making processes that tend to be faster, more emotionally driven, and less planned. Within an increasingly interconnected digital environment, Generation Z is exposed to a continuous flow of information and intensive marketing stimuli, which amplifies the tendency toward impulsive buying. Prior studies indicate that the ease of access to product information, promotional content, and efficient digital transaction systems significantly contributes to the rise of impulsive purchasing behavior among this cohort (Priporas et al., 2017; Djafarova & Bowes, 2021). Furthermore, the phenomenon of fear of missing out (FOMO) reinforces consumption impulses, as individuals feel compelled to keep up with trending experiences and products in order to maintain their social presence (Przybylski et al., 2013; Good & Hyman, 2020). This condition intersects with the concept of instant gratification, referring to the tendency to seek immediate satisfaction without adequately considering long-term consequences. In this regard, advancements in digital technology and increasingly instantaneous payment systems further intensify short-term, gratification-oriented consumption patterns (Sweeney et al., 2020).

Furthermore, the role of social media as the primary space of interaction for Generation Z significantly reinforces the development of a hedonistic lifestyle oriented toward pleasure, experiences, and status symbols. The intensity of exposure to visual content showcasing consumptive lifestyles, fashion trends, and entertainment experiences indirectly constructs new

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social norms that encourage individuals to conform through consumption activities. Existing studies suggest that social media functions not only as a communication platform but also as a medium for the construction of social reality, thereby shaping individual preferences and consumption behavior (Kuss & Griffiths, 2017). In this context, Generation Z's consumption behavior is no longer solely driven by the fulfillment of functional needs, but is also influenced by the pursuit of social recognition, self-identity formation, and validation from the digital environment. Consequently, Generation Z's consumption patterns have become increasingly complex, wherein hedonistic lifestyle factors and digital social pressures play a significant role in driving consumptive behavior (Lim et al., 2022).

At a more specific level, the interrelationship between PayLater usage, hedonistic lifestyle, and consumptive behavior has become increasingly relevant for empirical investigation. As a component of fintech innovation, PayLater services provide convenient access to short-term financing, enabling individuals to engage in consumption without directly facing liquidity constraints (Frost et al., 2019). This convenience potentially reduces psychological barriers to purchasing, thereby increasing the frequency of consumption as well as the tendency toward unplanned buying behavior (Soman, 2001). On the other hand, a hedonistic lifestyle—characterized by an orientation toward pleasure, experiences, and personal gratification—further reinforces consumption impulses, particularly among Generation Z, who are highly exposed to the dynamics of social media and modern consumer culture (Arnold & Reynolds, 2003). Consequently, the combination of easy access to financing through PayLater and the inclination toward a hedonistic lifestyle contributes to the emergence of consumptive behavior as a primary outcome, reflected in excessive purchasing, low self-control, and limited consideration of actual needs (Dittmar, 2005).

Nevertheless, it is important to note that not all Generation Z individuals who use PayLater services exhibit the same level of consumptive behavior. This variation indicates the presence of additional factors that influence the relationship between PayLater usage, hedonistic lifestyle, and consumptive behavior (Agarwal & Chua, 2020; Lim et al., 2022). Several studies suggest that differences in individuals' perceptions of financial risk, levels of self-control, and awareness of long-term consequences may act as moderating variables that can mitigate, or even reduce, the tendency toward consumptive behavior (Nguyen et al., 2023). Therefore, this phenomenon provides an opportunity for further investigation into the underlying psychological mechanisms of Generation Z's consumption behavior, as well as for identifying key variables that explain individual differences in responding to the ease of digital consumption access.

Within this context, risk perception emerges as a key psychological variable that offers a deeper explanation for the variation in consumption behavior among Generation Z. The literature suggests that Generation Z is often associated with a relatively low sensitivity to financial risk, largely due to extensive exposure to the convenience of digital transactions and flexible payment schemes such as PayLater (Lissitsa & Kol, 2021; Lim et al., 2022). However, other empirical findings indicate that some individuals within this cohort demonstrate a considerable level of awareness regarding potential risks, including debt burden, additional costs, and long-term consequences, despite their continued engagement in consumptive behavior (Nguyen et al., 2023). This discrepancy suggests that risk perception is not homogeneous, but rather influenced by cognitive factors and individual experiences in evaluating the consequences of consumption decisions.

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(Bauer, 1960; Cunningham, 1967). Therefore, risk perception constitutes an important factor in explaining why individuals with relatively similar demographic characteristics and technological access may exhibit different consumption behaviors, particularly in responding to the ease of PayLater usage and the pressures of a hedonistic lifestyle.

Although research on consumptive behavior has developed significantly over the past decades, the majority of prior studies tend to examine relationships between variables in a partial and fragmented manner. Several studies focus on the impact of PayLater services or buy now, pay later schemes on the increase in consumptive behavior, emphasizing the ease of credit access and the reduction of payment barriers as primary determinants (Agarwal & Chua, 2020; Elkamhi & Nozawa, 2022). On the other hand, other studies highlight the role of lifestyle—particularly hedonistic lifestyle—as a key driver of excessive consumption behavior, shaped by an orientation toward pleasure and experiential pursuits (Arnold & Reynolds, 2003; Dittmar, 2005). However, such fragmented approaches remain limited in explaining the complexity of modern consumption behavior, especially within an increasingly integrated digital ecosystem. Furthermore, although Generation Z is frequently identified as the cohort most affected by digital transformation, there is still a relative scarcity of studies that explicitly position this generation as the primary unit of analysis in examining the relationship between fintech innovation and consumptive behavior (Priporas et al., 2017; Djafarova & Bowes, 2021).

Furthermore, there exists a significant research gap concerning the role of psychological factors in bridging the relationships among these variables. In particular, risk perception, as a cognitive construct influencing consumer decision-making, has rarely been comprehensively integrated into models linking PayLater usage, hedonistic lifestyle, and consumptive behavior. Most existing studies tend to overlook mediating mechanisms that could explain how and why such relationships occur, thereby resulting in a limited understanding of the dynamics of digital consumer behavior (Nguyen et al., 2023; Lim et al., 2022). Therefore, research that integrates these three primary variables within a unified conceptual framework, while simultaneously examining the role of risk perception as a mediating variable, is essential to address the existing gap in the literature. Such an approach is expected not only to provide theoretical contributions to the development of consumption behavior models, but also to offer practical implications for understanding the unique characteristics of Generation Z in navigating the ease of digital financial access.

From a theoretical perspective, the relationship between PayLater usage, hedonistic lifestyle, and consumptive behavior can be explained through the integration of several key conceptual frameworks in consumer behavior studies. The Theory of Planned Behavior (Ajzen, 1991) posits that individual behavior is driven by intention, which is shaped by attitudes, subjective norms, and perceived behavioral control, wherein risk perception influences individuals' evaluation of the consequences of a given action. From the perspective of Consumer Behavior Theory, consumption decisions are not solely based on rational considerations, but are also influenced by psychological and emotional factors, including hedonistic motives as well as perceptions of benefits and risks (Schiffman & Wisenblit, 2015; Solomon, 2018). Meanwhile, Risk Perception Theory emphasizes that individuals tend to evaluate potential losses prior to making decisions, such that differing levels of risk perception lead to different behavioral responses (Bauer,

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1960; Cunningham, 1967). In the context of easy access to credit through PayLater services, risk perception functions as a cognitive mechanism that mediates how individuals interpret the financial consequences of consumption decisions, thereby determining whether such convenience will encourage or constrain consumptive behavior.

Based on the outlined phenomena, behavioral characteristics, and identified research gaps, this study is designed to provide a more comprehensive understanding of the dynamics of Generation Z's consumption behavior in the fintech era. Specifically, this study aims to examine the role of risk perception as a mediating mechanism in the relationship between PayLater usage and hedonistic lifestyle on consumptive behavior among Generation Z. By integrating these three variables within a unified analytical framework, this research is expected not only to enrich the literature on digital consumer behavior, but also to offer relevant empirical contributions in explaining variations in consumption behavior amid the increasing ease of technology-based financial access.

METHODS

This study employs a quantitative approach with an explanatory research design aimed at examining the causal relationships among variables within the proposed conceptual model. The quantitative approach is selected as it enables objective hypothesis testing through statistical analysis based on numerical data ((Hair et al., 2021)). Furthermore, the explanatory design is utilized to analyze the effects of PayLater usage and hedonistic lifestyle on consumptive behavior, both directly and indirectly through the mediating role of risk perception.

The population of this study consists of Generation Z individuals in Lampung City, defined as those born between 1997 and 2012, who are widely recognized as digital natives with a high level of technology adoption (Priporas et al., 2017). The sampling technique employed is purposive sampling, with the following criteria for respondents: belonging to the Generation Z cohort, having prior experience using PayLater features, and residing in Lampung City. Purposive sampling is employed in this study as it requires respondents with specific characteristics that align with the research objectives (Sekaran & r Bougie, 2016). The sample size is determined based on the recommendations for Partial Least Squares Structural Equation Modeling (PLS-SEM), which suggest a minimum of ten times the number of indicators or structural paths within the proposed model (Hair et al., 2021).

Data analysis in this study employs the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach using SmartPLS software. This method is selected due to its ability to analyze complex models and its non-reliance on the assumption of normal data distribution (Hair et al., 2021). The analysis is conducted in two main stages: the evaluation of the measurement model (outer model) and the structural model (inner model).

The outer model evaluation is used to assess construct validity and reliability through indicators such as factor loadings, Average Variance Extracted (AVE), Cronbach's Alpha, and Composite Reliability. Meanwhile, the inner model evaluation aims to examine the relationships among variables by assessing the coefficient of determination (R^2), significance testing through the bootstrapping technique, as well as effect size (f^2) and predictive relevance (Q^2).

Hypothesis testing is conducted at a 5% significance level ($\alpha = 0.05$), with the criteria of t-statistic > 1.96 and p-value < 0.05 . In addition, mediation effects are examined through the analysis

of indirect effects to determine the role of risk perception in mediating the relationship between independent and dependent variables (Hair et al., 2021).

RESULTS

Outer Model

The evaluation of the outer model in this study aims to assess the validity and reliability of the constructs employed in the measurement model. Convergent validity is examined through factor loadings and Average Variance Extracted (AVE), where indicators are considered valid if they exhibit factor loadings ≥ 0.70 and AVE values ≥ 0.50 (Hair et al., 2021). In addition, discriminant validity is evaluated by comparing the square root of AVE with inter-construct correlations or by examining cross-loadings, indicating that each indicator has a higher correlation with its respective construct than with others. Construct reliability is assessed using Cronbach's Alpha and Composite Reliability, with threshold values of ≥ 0.70 indicating satisfactory internal consistency. Through this evaluation process, the measurement model is expected to ensure that all indicators are both valid and reliable in accurately representing the constructs under investigation.

a. Convergent Validity (Loading Factor)

Table 1. Loading Factor

Variable	Item	Outer Loading
PayLater Usage (PU)	PU 1	0.812
	PU 2	0.836
	PU 3	0.854
	PU 4	0.801
	PU 5	0.829
	PU 6	0.817
Hedonic Lifestyle (HLS)	HLS 1	0.845
	HLS 2	0.872
	HLS 3	0.861
	HLS 4	0.834
	HLS 5	0.856
	HLS 6	0.843
Risk Perception (RP)	RP 1	0.801
	RP 2	0.823
	RP 3	0.845
	RP 4	0.812
	RP 5	0.834
Consumptive Behavior (CB)	CB 1	0.861
	CB 2	0.884
	CB 3	0.873
	CB 4	0.852
	CB 5	0.869
	CB 6	0.845

Source: SEM PLS Output, 2026

Based on the results of the outer loading test, all indicators associated with the variables of PayLater Usage, Hedonic Lifestyle, Risk Perception, and Consumptive Behavior exhibit values above 0.70. This indicates that all indicators have met the required criteria for convergent validity. Therefore, it can be concluded that each indicator adequately reflects the construct it is intended to measure, and no indicators need to be eliminated from the research model.

b. AVE and Reliability

Table 2. AVE and Reliability Result

Variable	AVE	Composite Reliability	Cronbach's Alpha
PayLater Usage (PU)	0.687	0.929	0.912
Hedonic Lifestyle (HLS)	0.721	0.938	0.924
Risk Perception (RP)	0.669	0.910	0.887
Consumptive Behavior (CB)	0.742	0.945	0.931

Source: SEM PLS Output, 2026

Based on the results of construct validity and reliability testing, all variables in this study demonstrate Average Variance Extracted (AVE) values above 0.50, indicating that the criteria for convergent validity have been satisfied. Furthermore, the Composite Reliability and Cronbach's Alpha values for each variable exceed 0.70, with most values even surpassing 0.90, reflecting a very high level of reliability and internal consistency. Therefore, it can be concluded that all variables in this study are both valid and reliable, making them suitable for subsequent analysis.

c. Discriminant Validity

Table 3. Fornell-Larcker Criterion

Variable	PU	HLS	RP	CB
PayLater Usage (PU)	0.829			
Hedonic Lifestyle (HLS)	0.541	0.849		
Risk Perception (RP)	-0.482	-	0.818	
Consumptive Behavior (CB)	0.612	0.684	-0.559	0.861

Source: SEM PLS Output, 2026

Based on the results of discriminant validity testing using the Fornell-Larcker criterion, the square root of the Average Variance Extracted (AVE) for each variable is found to be higher than its correlations with other variables. This indicates that all constructs in this study have achieved adequate discriminant validity. Therefore, each variable can be clearly distinguished from one another, with no overlap between constructs, confirming that the measurement model is appropriate for further analysis.

Inner Model

The inner model in this study is utilized to analyze the relationships among latent variables and to test the proposed hypotheses. The evaluation of the inner model is conducted by examining the R-square value to assess the model's predictive capability, the path coefficients to determine the direction and strength of relationships among variables, and the t-statistic and p-value to

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evaluate the significance of the effects. In addition, effect size (f^2) and predictive relevance (Q^2) are employed to assess the contribution of each variable and the overall predictive power of the model.

a. R-Square (R^2)

Table 4. R-Square (R^2) Result

Variable	R2	Category
Risk Perception (RP)	0.438	Moderate
Consumptive Behavior (CB)	0.624	Strong

Source: SEM PLS Output, 2026

Based on the results of the coefficient of determination (R-square), the Risk Perception variable exhibits an R^2 value of 0.438, which is categorized as moderate, indicating that PayLater Usage and Hedonic Lifestyle explain 43.8% of the variance in risk perception. Meanwhile, the Consumptive Behavior variable shows an R^2 value of 0.624, which is considered strong, suggesting that PayLater Usage, Hedonic Lifestyle, and Risk Perception collectively explain 62.4% of the variance in consumptive behavior. Therefore, the research model demonstrates a substantial ability to explain consumptive behavior, although other variables beyond the model may also contribute to its variation.

b. Path Coefficient

Table 5. Path Coefficient Result

Hypothesis	Path Model	Coefficient	T-Stat	P-Value	Result
H1	PayLater Usage (PU) → Consumptive Behavior (CB)	0.298	3.842	0.000	Accepted
H2	Hedonic Lifestyle (HLS) → Consumptive Behavior (CB)	0.451	5.214	0.000	Accepted
H3	PayLater Usage (PU) → Risk Perception (RP)	-0.276	3.105	0.002	Accepted
H4	Hedonic Lifestyle (HLS) → Risk Perception (RP)	-0.359	4.287	0.000	Accepted
H5	Risk Perception (RP) → Consumptive Behavior (CB)	-0.241	3.466	0.001	Accepted

Source: SEM PLS Output, 2026

The results of hypothesis testing indicate that all relationships among the variables in the research model are statistically significant. PayLater Usage and Hedonic Lifestyle are found to have positive effects on Consumptive Behavior, with Hedonic Lifestyle emerging as the most dominant predictor.

In addition, both PayLater Usage and Hedonic Lifestyle exhibit negative effects on Risk Perception, suggesting that increases in these variables tend to reduce individuals' perception of risk.

Furthermore, Risk Perception has a negative effect on Consumptive Behavior, indicating that higher levels of risk perception are associated with lower levels of consumptive behavior.

Therefore, Risk Perception is confirmed to play a mediating role in the relationship between PayLater Usage and Hedonic Lifestyle on Consumptive Behavior.

c. Indirect Effect

Table 6. Indirect Effect Result

Hypothesis	Path Model	Coefficient	T-Stat	P-Value	Result
H6	PayLater Usage (PU) → Risk Perception (RP) → Consumptive Behavior (CB)	0.066	2.214	0.027	Accepted
H7	Hedonic Lifestyle (HLS) → Risk Perception (RP) → Consumptive Behavior (CB)	0.086	2.587	0.010	Accepted

Source: SEM PLS Output, 2026

The results of the mediation analysis indicate that Risk Perception effectively mediates the relationship between PayLater Usage and Hedonic Lifestyle on Consumptive Behavior. This is evidenced by the significant indirect effect coefficients observed in both pathways, namely the effect of PayLater Usage on Consumptive Behavior through Risk Perception, as well as the effect of Hedonic Lifestyle on Consumptive Behavior through Risk Perception. Therefore, Risk Perception functions as a partial mediator that strengthens the influence of both independent variables on consumptive behavior. These findings suggest that a reduction in perceived risk constitutes a key mechanism in increasing the tendency toward consumptive behavior.

d. Effect Size (f^2)**Table 7. Effect Size (f^2) Result**

Relationship	f^2	Category
PayLater Usage (PU) → Consumptive Behavior (CB)	0.128	Small - Medium
Hedonic Lifestyle (HLS) → Consumptive Behavior (CB)	0.312	Big
PayLater Usage (PU) → Risk Perception (RP) → Consumptive Behavior (CB)	0.104	Small
Hedonic Lifestyle (HLS) → Risk Perception (RP) → Consumptive Behavior (CB)	0.189	Medium
Hedonic Lifestyle (HLS) → Consumptive Behavior (CB)	0.142	Small - Medium

Source: SEM PLS Output, 2026

Based on the results of the effect size (f^2) analysis, Hedonic Lifestyle exhibits the largest impact on Consumptive Behavior, falling within the large effect category. Meanwhile, PayLater Usage demonstrates a small to moderate effect on consumptive behavior. Regarding Risk Perception, Hedonic Lifestyle also shows a stronger influence compared to PayLater Usage. This indicates that lifestyle factors play a more dominant role than payment convenience in influencing both consumptive behavior and risk perception. Accordingly, consumptive behavior in this study is more strongly shaped by psychological factors than by financial factors.

DISCUSSION

The findings of this study indicate that PayLater usage and hedonistic lifestyle have a significant effect on consumptive behavior among Generation Z in Lampung City, both directly and indirectly through risk perception. These findings reinforce the view that consumption behavior within the digital economy context is influenced not only by technological convenience, but also by psychological factors and individual lifestyle characteristics.

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The Effect of PayLater on Consumptive Behavior

The results of the analysis indicate that PayLater usage has a positive and significant effect on consumptive behavior. This finding is consistent with high-impact studies showing that Buy Now Pay Later (BNPL) services encourage increased impulsive purchasing due to easy access to credit and deferred payment mechanisms (Izham et al., 2025). From a consumer behavior theory perspective, such transaction convenience reduces psychological barriers in purchasing decisions, thereby leading individuals to engage in higher levels of consumption. However, the influence of PayLater in this study is not as strong as that of hedonistic lifestyle.

This suggests that payment technology functions more as an enabler rather than the primary determinant of consumptive behavior. This finding aligns with prior research emphasizing that internal factors such as individual motivation and preferences play a more dominant role than external factors in shaping consumption behavior (Jaishi & Gyanwali, 2025).

The Influence of Hedonistic Lifestyle on Consumer Behavior

Hedonistic lifestyle is found to have the strongest influence on consumptive behavior. This indicates that Generation Z tends to prioritize pleasure, instant gratification, and status symbols in their consumption activities. This finding supports high-impact research suggesting that hedonistic orientation is a key predictor of consumptive behavior, particularly within digital and social media contexts (Dittmar et al., 2007).

Furthermore, the dominance of hedonistic lifestyle influence implies that Generation Z's consumption behavior is not entirely rational, but is also driven by emotional impulses and social influences. This is consistent with symbolic consumption theory, which posits that individuals use consumption as a means to construct identity and self-image.

The Role of Risk Perception in Curbing Consumer Behavior

The findings of this study indicate that risk perception has a negative effect on consumptive behavior. This implies that the higher an individual's awareness of financial risk, the lower their tendency to engage in consumptive behavior. This result is consistent with prior studies suggesting that risk perception is a crucial factor in financial decision-making, particularly in the context of credit and digital financing (Featherman & Pavlou, 2003).

However, this negative effect is not sufficient to significantly suppress consumptive behavior, especially when individuals exhibit a high level of hedonistic lifestyle. This finding highlights a conflict between rational considerations (risk awareness) and emotional impulses (hedonism), which often leads to suboptimal consumption decisions.

The Role of Risk Perception Mediation

A key finding of this study is that risk perception is proven to mediate the relationship between PayLater usage and hedonistic lifestyle on consumptive behavior. However, as the direct effects remain significant, the mediation observed is classified as partial mediation. This indicates that risk perception functions only as an additional explanatory mechanism rather than a primary factor that fully bridges the relationships among the variables.

This finding aligns with prior research suggesting that in the context of digital consumption behavior, cognitive factors such as risk perception are often insufficient to offset the influence of affective and social factors (Nguyen et al., 2022). In other words, although individuals are aware of potential risks, they still tend to engage in consumption driven by lifestyle orientation and



technological convenience.

This study contributes theoretically by integrating perspectives from consumer behavior and financial technology within a single mediation model. In particular, it advances the understanding of risk perception as a psychological mechanism in the relationship between payment technology usage and consumption behavior. The findings also reinforce the relevance of the Theory of Planned Behavior, where risk perception can be positioned as part of perceived behavioral control that influences consumption intentions and actions.

From a practical perspective, the findings of this study provide implications for PayLater service providers to enhance financial literacy among users, particularly Generation Z. In addition, strategies are required to increase risk awareness so that the use of such services does not encourage excessive consumptive behavior. For policymakers, these findings highlight the importance of regulations that not only focus on technical aspects but also on protecting consumers from the risk of over-indebtedness.

This study offers several key novelties compared to prior research. First, it integrates PayLater (Buy Now Pay Later) usage with psychological factors, namely hedonistic lifestyle and risk perception, within a single integrated model. Most previous studies tend to examine the direct effects of PayLater or lifestyle on consumptive behavior separately, thus failing to capture the underlying psychological mechanisms. Second, this study positions risk perception as a mediating variable rather than merely an independent or moderating variable. This approach provides a new perspective on how cognitive factors play a role in bridging the relationship between financial technology convenience and consumption behavior. Third, this study specifically focuses on Generation Z, a group characterized as digital natives with a strong tendency toward lifestyle-driven consumption. This focus offers relevant contextual contributions to the literature on consumer behavior in the digital era, which remains relatively limited, particularly in developing country contexts.

CONCLUSION

This study aims to examine the effect of PayLater usage and hedonistic lifestyle on consumptive behavior, while considering the mediating role of risk perception among Generation Z in Lampung City. The results indicate that both PayLater usage and hedonistic lifestyle significantly increase consumptive behavior. Among these variables, hedonistic lifestyle emerges as the most dominant factor driving excessive consumption.

In addition, risk perception is found to have a negative effect on consumptive behavior, indicating that the higher an individual's awareness of financial risk, the lower their tendency to engage in consumptive behavior. However, the mediation analysis shows that risk perception functions only as a partial mediator, meaning that it does not fully attenuate the effects of PayLater usage and hedonistic lifestyle on consumptive behavior.

Overall, these findings confirm that Generation Z's consumption behavior is not only influenced by the convenience of financial technology, but also by more dominant psychological and lifestyle-related factors.

LIMITATION

This study has several limitations. First, it employs a cross-sectional design, which limits its ability to capture the dynamics of changes in consumption behavior over time. In the context of digital consumer behavior, preferences and risk perceptions may evolve through individuals' experiences.

Second, the study focuses exclusively on Generation Z in Lampung City; therefore, caution is needed when generalizing the findings to a broader population. Future research is encouraged to expand the geographical scope or conduct intergenerational comparisons to obtain a more comprehensive understanding.

Third, this study only considers risk perception as a mediating variable. Future research may extend the model by incorporating additional variables such as financial literacy, self-control, or social media influence to enrich the analysis of consumption behavior.

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