

Peer Influence as a Mediator of Present Bias and Self-Control on Risk Credit Behavior

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ARTICLE INFO

Received 23 May 2026

Accepted 11 June 2026

Published 16 June 2026

Keywords: peer influence, present bias, risk credit behavior, self control

Kata Kunci: pengaruh teman, pengendalian diri, perilaku kredit beresiko, present bias

DOI :

<https://doi.org/10.24036/ecogen.v9.i2.98>

ABSTRACT

Risk credit behavior among students has emerged as a growing concern due to increasing financial accessibility and consumption-oriented lifestyles. This study aims to analyze the effect of present bias and self-control on risk credit behavior, with peer influence as a mediating variable. This research adopted a quantitative approach involving 110 students from the Faculty of Economics at UIN Maulana Malik Ibrahim Malang and utilized PLS-SEM with SmartPLS for data analysis. The findings indicate that present bias and self-control have positive but insignificant effects on risk credit behavior, while both exert a positive and significant effects on peer influence. Peer influence also has a positive and significant effect on risk credit behavior and significantly mediated the relationship between present bias, self-control, and risk credit behavior. These findings contribute to Social Cognitive Theory by demonstrating that peer influence mediates the effects of present bias and self-control on risk credit behavior, highlighting the importance of integrating psychological and social factors in explaining students' financial behavior.

ABSTRAK

Risk credit behavior pada mahasiswa menjadi isu penting seiring meningkatnya akses keuangan dan gaya hidup konsumtif. Penelitian ini bertujuan menganalisis pengaruh present bias dan self-control terhadap risk credit behavior dengan variabel mediasi yaitu peer influence. Penelitian ini menerapkan metode kuantitatif dengan melibatkan 110 mahasiswa Fakultas Ekonomi UIN Maulana Malik Ibrahim Malang dan data analisis menggunakan PLS-SEM dengan SmartPLS. Hasil penelitian menunjukkan bahwa present bias dan self-control berpengaruh positif namun tidak signifikan pada risk credit behavior, sedangkan keduanya berpengaruh

positif signifikan terhadap peer influence. Peer influence juga berpengaruh positif signifikan terhadap risk credit behavior dan memediasi hubungan antara present bias, self-control, dan risk credit behavior. Temuan ini mendukung Social Cognitive Theory dengan menegaskan pentingnya integrasi faktor psikologis dan sosial dalam menjelaskan perilaku keuangan mahasiswa.



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INTRODUCTION

Advances in digital technology have had a significant impact on financial transaction systems. These advancements in the financial sector have driven the growth of the internet-based economy (Yusuf Afif & Sulhan, 2022). Digital transformation has simplified financial transactions and increased online shopping activity among the public (Fajriyah & Listiadi, 2021; Hamid, 2025). The convenience and speed offered by online shopping have the potential to increase consumerist behavior, which ultimately leads to increased use of credit to fulfill individual desires and needs (Pohan et al., 2025)

The ease of online shopping is further supported by various digital payment methods, one of which is PayLater. The use of this service is growing in popularity in Indonesia, with 70.5% of consumers using it when shopping online (Kredivo, 2024). In terms of proportion, PayLater users are dominated by Millennials (44%) and Generation Z (27%) (Katadata Insight Center; GoodStats, 2025). However, these two generations exhibit different usage patterns.

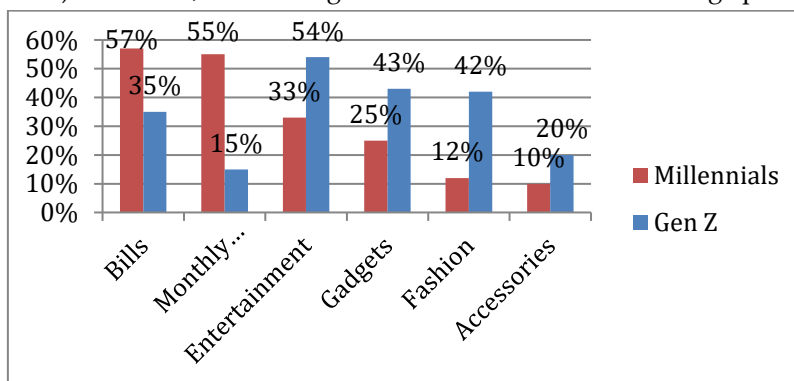


Figure 1. Proportion of *PayLater* Users by Age (2023)

Based on Figure 1, Millennials use *PayLater* more for routine and essential needs. Conversely, Generation Z tends to use *PayLater* for non-essential needs such as travel or entertainment, gadgets, fashion, and accessories. This situation indicates a tendency to use *PayLater* to support a lifestyle that has the potential to increase risk credit behavior.

Risk Credit Behavior is defined as credit usage that has the potential to reduce future financial well-being (Xiao & Porto, 2019). Generation Z is a group where the majority do not yet have a steady income, making them more prone to impulsive credit use. This vulnerability is influenced not only by low financial literacy but also by a tendency to prioritize short-term gratification

(Islamiyah & Widodo, 2025). Studies indicate that many young consumers fail to assess the consequences of debt and often misjudge their repayment capacity (Surya & Evelyn, 2023).

According to data from the Financial Services Authority (OJK), the non performing loan (NPL) ratio for PayLater services reached 9.7% in 2023, exceeding the safe threshold of 5% (OJK, 2023). At the same time, Generation Z has become the dominant group of PayLater users and contributes significantly to the default rate (IdScore, 2023). These findings highlight the importance of examining the factors influencing risky credit behavior among Generation Z.

One internal factor that can influence credit risk behavior is present bias, namely the tendency of individuals to prioritize short-term gratification over long-term considerations. In a financial context, this tendency can lead to impulsive spending and excessive use of credit. Several studies have found that present bias contributes to late payments or impulsive purchasing behavior through credit (Kuchler & Pagel, 2021; Maji & Prasad, 2025). However, Sinnewe & Nicholson, (2023) indirectly show different results. For young adults, their financial habits are more determined by social context and experiences with financial constraints than by internal psychological factors.

In addition to Present Bias, another factor is Self-Control. Self-Control refers to an individual's ability to control internal impulses (Strömbäck et al., 2017). Low self-control can increase the tendency toward consumptive credit use. Pratama & Fitriyah, (2024) found that students with high levels of self-control have a lower tendency to use digital credit services impulsively. For those with good self-control, the control over their attitudes and behaviors becomes even more intense (Melvianda & Rahmi, 2023). However, less consistent results were found in the study by Leviany Dusia et al., (2023) which stated that even though individuals have high levels of self-control, they can still fall into consumptive behavior when in a social environment that encourages impulsive buying.

In addition to internal factors, credit risk behavior is also influenced by external factors. One relevant factor is the influence of peers in shaping financial decisions. Students spend most of their time with their peers, so they tend to influence one another in every aspect (Cahyani & Rochmawati, 2021). This aligns with Social Cognitive Theory by Bandura, (1991), which explains that human behavior is shaped through the interaction between personal factors and the social environment. Students with a high tendency toward present bias or low self-control may be more susceptible to peer influence. However, Indrawan & Veronica, (2024) note that the influence of peers on financial behavior can be minimized if individuals possess a high level of financial literacy or internal control. In this context, peer influence does not necessarily lead to risky credit behavior and can be influenced by individual characteristics. These various findings indicate that the relationship between psychological and social factors in shaping risky credit behavior is not yet fully understood. Furthermore, the role of peer influence as a mechanism linking present bias and self-control to risky credit behavior has been relatively limited in research, particularly among college students. Therefore, this study aims to analyze the effects of present bias and self-control on risky credit behavior and to test the role of peer influence as a mediating variable in this relationship.

METHOD

This study employs a quantitative research design using a survey approach, distributing questionnaires to respondents. (Sugiyono & Lestari, 2021). The research instrument was developed by adapting measurement items from relevant prior literature regarding the variables Present Bias, Self-Control, Peer Influence, and Risky Credit Behavior. All items were measured using a five-point Likert scale.

The population used in this study consisted of Economics students from the 2023 to 2024 cohorts at the Faculty of Economics, Maluana Malik Ibrahim State Islamic University, Malang, who had used Paylater. The sample size was determined based on the rule of ten times the number of indicators used in the model. Since this study used 11 indicators, the minimum required sample size was 110 respondents. The sampling technique used is purposive sampling, taking into account respondent characteristics that align with the research objectives (Lenaini, 2021). Respondent participation in this study is voluntary, and all data collected is kept confidential and used solely for academic purposes.

Data Analysis Method

For data analysis in this study, the technique used was descriptive statistical analysis to describe the data without drawing general conclusions or making broad generalizations (Sugiyono, 2020). The measurement model was evaluated through outer model testing, discriminant validity, composite reliability, inner model testing, and hypothesis testing using Partial Least Squares (PLS) via SmartPLS, as it is capable of simultaneously testing direct and indirect (mediation) relationships among latent constructs and is suitable for predictive research.

RESULT AND DISCUSSION

RESULTS

Outer model analysis

Outer loading analysis

At this stage, a *convergent* validity test will be conducted to examine the factor loadings for each indicator, with the aim of testing whether each indicator can represent its latent variable or not, assuming that if the factor loading is ≤ 0.70 , it is deemed invalid, and if the factor loading is > 0.70 , the indicator is deemed valid. The following are the results of the analysis:

Table 2. Results of Outer loading

Indicator	Variable			
	X1	X2	Z	Y
PB 1	0.741			
PB 2	0.852			
PB 3	0.831			
SC 1		0.851		
SC 2		0.778		

SC 3	0.821
RCB 1	0.745
RCB 2	0.892
RCB 3	0.857
PI 1	0.731
PI 2	0.876
PI 3	0.804
PI 4	0.700

Source: *Smart-PLS Output, 2026*

Based on Table 2, it was found that the factor loading values for all variables had factor loadings >0.70 , meaning that all variables in this study are guaranteed to be valid and capable of strongly representing their respective variables.

Constructed Validity and Reliability Test.

At this stage, construct validity analysis was conducted to determine whether the indicators for each variable that had been validated could adequately represent the latent construct. The analysis results were based on an AVE value greater than 0.5, and composite reliability and Cronbach's alpha values greater than 0.7. The analysis results showed that these criteria were met:

Table 3. Results of Construct Validity and Reliability Tests

Variable	Cronbach's Alpha	Reliability Composite	Average Variance Extracted (AVE)
X1	0.740	0.850	0.655
X2	0.756	0.857	0.667
Z	0.777	0.872	0.695
Y	0.787	0.861	0.609

Source: *Smart-PLS Output, 2026*

Table 3 shows that all AVE values for the research variables are > 0.5 . Overall, all variables studied exhibit valid AVE values, indicating that the indicators within each construct provide strong empirical evidence of significant relationships, thereby supporting the validity of the measurement instruments used in this study. Furthermore, the *Cronbach's alpha* values and composite reliability are all greater than 0.70, leading to the conclusion that all indicators within the research variables are proven to be reliable and well-constructed to form latent variables.

Inner Model Analysis

The inner model is a structural model that depicts causal relationships among latent variables—which cannot be directly observed empirically—revealing complex cause-and-effect interactions. Evaluation of the inner model is conducted by examining the coefficient of determination or R-square. Under this criterion, a value of 0.19 is categorized as a weak exogenous influence on the endogenous variable, a value above 0.33 is considered moderate, while a value of 0.67 reflects a strong or significant influence.

Table 4. R-square Values

	R-squared	R- Adjusted square
Peer Influence	0.424	0.413
Credit Risk Behavior	0.588	0.576

Source: *Smart-PLS Output*, 2026

Based on the data in Table 4, the Peer Influence variable has an R-squared value of 0.424, which means that the Peer Influence variable, as an intervening variable, is influenced by exogenous variables by 42%, while the remaining 58% is influenced by other variables outside the scope of this study. Meanwhile, the Credit Risk Behavior variable has an R-square value of 0.588, indicating that the Credit Risk Behavior variable is explained by exogenous variables by 58.8%, while the remaining 41.2% is explained by factors outside the scope of this study. The R-square value aims to show that the dependent variable in this study can be explained by the independent variables to varying degrees. Peer Influence, with an R-square of 42%, indicates moderate explanatory power, while Risk Credit Behavior, with a value of 58%, provides a fairly good explanation.

Hypotesis Testing

Hypothesis testing is the process of evaluating the level of significance of the relationships between variables in this study. The significance criterion is met if the P-values are below 0.05 or the T-statistic exceeds 1.96 (Muhson, 2022). The data presented in Table 5 below summarizes the results of hypothesis testing using SmartPLS *bootstrapping*, which illustrates the contribution of Present Bias (X1) and Self-Control (X2) in influencing Risk Credit Behavior (Y).

Table 5. Path Coefficient Analysis Results

	Original (O)	Sample	T-statistic (O/STDEV)	P-values
X1 -> Y	0.056		0.622	0.534
X2 -> Y	0.152		1.762	0.079
X1 -> PI	0.396		5.529	0.000
X2 -> PI	0.387		5.183	0.000
PI -> Y	0.642		6.828	0.000

Source: *Smart-PLS Output*, 2026

Table 5 shows that Present Bias has a positive but insignificant effect on Risk Credit Behavior ($\beta = 0.056$; $p = 0.534$). Self-Control also shows a positive but insignificant effect on Risk Credit Behavior ($\beta = 0.152$; $p = 0.079$). These findings indicate that both variables have a relatively small effect and are not yet able to significantly influence Risk Credit Behavior.

Furthermore, Present Bias has a positive and significant effect on Peer Influence ($\beta = 0.398$; $p < 0.001$). Self-Control also has a positive and significant effect on Peer Influence ($\beta = 0.387$; $p < 0.001$). These results indicate that both independent variables contribute to an increase in Peer Influence. Additionally, Peer Influence has a positive and significant effect on Risk Credit Behavior ($\beta = 0.642$; $p < 0.001$). This indicates that the higher the Peer Influence, the higher the Risk Credit Behavior among students. Overall, the research results show that Present Bias and Self-Control do not have a significant direct effect on Risk Credit Behavior, but both contribute indirectly through Peer Influence as a mediating variable.

Mediation Hypothesis Test

In mediation analysis, the mediation effect is considered significant if the *P-value* is less than 0.05. This indicates that the mediator variable acts as an intermediary that indirectly links the effect of the independent variable on the dependent variable (Duryadi, 2021).

Table 6. Mediation Effect Test

	Original (O)	Sample	T-statistic (O/STDEV)	P-values
X1 → PI → Y	0.255		4.843	0.000
X2 → PI → Y	0.248		4.393	0.000

Source: *Smart-PLS Output*, 2026

Based on the mediation test results, Peer Influence was found to play a significant role as a mediating variable in the relationship between Present Bias and Self-Control on Risk Credit Behavior ($p < 0.001$). In the relationship between Present Bias and Risk Credit Behavior, Peer Influence demonstrated a significant mediating effect, indicating that Present Bias influences Risk Credit Behavior indirectly through Peer Influence. Furthermore, Peer Influence also significantly mediates the relationship between Self-Control and Risk Credit Behavior ($p < 0.001$). This indicates that although Self-Control does not have a significant direct effect on Risk Credit Behavior, this effect can be explained through the role of Peer Influence as a mediating variable. The results of the mediation test in this study confirm that Peer Influence plays a significant role as a mediating variable in the relationship between Present Bias and Self-Control on Risk Credit Behavior. These findings indicate that the influence on risky credit behavior does not originate solely from individual internal factors but also occurs through the mediating role of peer influence. Thus, the social environment plays a crucial role in strengthening the relationship between individual factors and risky credit behavior.

DISCUSSION

The Influence of Present Bias on Risk Credit Behavior

The results of the study show that present bias has a positive implication on students' risk credit behavior, although the effect is classified as insignificant. Most respondents are students who are financially dependent on their parents. This condition may cause credit usage to be more influenced by considerations of affordability and family financial support, so that the tendency of present bias is not yet strong enough to directly result in risk credit behavior. The findings of this study align with previous research by Sinnewe & Nicholson, (2023) which revealed that for young adults, their financial habits are more determined by social context and experiences with financial constraints than by internal psychological factors. These findings indicate that internal psychological factors alone are insufficient to explain the formation of risky credit behavior among students.

The Influence of Self-Control on Risk Credit Behavior

Based on the data analysis results, Self-Control has a positive but non-significant effect on students' Risk Credit Behavior. Although theoretically, individuals with good Self-Control tend to be better able to control spending and consider financial consequences, in practice, credit

usage behavior is not influenced solely by internal factors. Students with high Self-Control may still use credit services when faced with lifestyle demands, social needs, or specific financial constraints. This finding aligns with the research Leviany Dusia et al., (2023), which indicates that self-control is not always effective in curbing debt behavior, particularly when individuals are exposed to social environmental influences. Therefore, the results of this study suggest that Self-Control is not the sole factor determining the formation of Risk Credit Behavior; rather, other factors also influence such behavior.

The Effect of Present Bias on Peer Influence

Based on the data analysis results, Present Bias has a positive and significant effect on Peer Influence among college students. This finding suggests that students who are more oriented toward short-term gratification tend to be more easily influenced by their surrounding social environment. Individuals with high levels of Present Bias generally focus more on benefits that can be obtained immediately, making them more responsive to invitations, recommendations, or behaviors demonstrated by their peers. This finding is supported by the study Powers et al., (2022) which shows that the presence of peers can increase an individual's tendency to make risky decisions. According to Powers et al. (2022), social influence can amplify the appeal of immediate rewards, causing individuals to prioritize short-term gains over long-term consequences. Consequently, students with high Present Bias are more susceptible to peer influence during the decision-making process.

The Influence of Self-Control on Peer Influence

The results of the study indicate that self-control has a positive and significant effect on peer influence among college students. This finding indicates that students with self-control still consider information, advice, and experiences from peers in the decision-making process. In other words, the presence of self-control does not automatically shield individuals from the influence of their social environment but rather helps them respond to such influences more selectively.

The relatively small path coefficient suggests that the effect of Self-Control on Peer Influence is not particularly strong. This indicates that students with good self-control still take into account the opinions, advice, and experiences of their peers when making decisions. However, they do not simply follow such influences without consideration. This finding aligns with Hayati et al., (2020) who state that self-control plays a role in regulating an individual's response to social influence. Thus, self-control does not eliminate peer influence but helps students respond to it more selectively.

The Effect of Peer Influence on Risky Credit Behavior

The research results indicate that peer influence has a positive and significant effect on risky credit behavior among students. These findings suggest that students' financial decisions are not solely based on personal considerations but are also influenced by the norms and behaviors prevalent within their peer groups. When credit use is viewed as normal by peers, students tend to perceive the associated risks as acceptable, making them more likely to engage in risky credit behavior. This finding is supported by Powers et al., (2022), which found that the presence of peers can increase an individual's tendency to make risky decisions. According to Powers et al., social

influence can alter an individual's perception of risk, making risky behavior appear more appealing and acceptable.

The Role of Peer Influence in Mediating Present Bias on Risky Credit Behavior

Research findings indicate that peer influence mediates the relationship between present bias and risky credit behavior among college students. These results suggest that an individual's tendency to prioritize short-term gratification does not automatically lead to risky credit behavior; however, this tendency becomes stronger when supported by a peer environment that normalizes credit use or consumptive behavior.

These findings align with Social Cognitive Theory by Bandura, (1991), which explains that individual behavior is shaped through the interaction between personal factors and the social environment. These findings are also supported by the research by Sinnewe & Nicholson, (2023) which shows that the financial behavior of young adults is more influenced by social context and experiences with financial constraints than by internal psychological factors alone. In the context of this study, present bias is a personal factor that increases the preference for immediate gratification, while peer influence acts as a social factor that reinforces this tendency, leading to risky credit behavior.

The Role of Peer Influence in Mediating the Relationship Between Self-Control and Risky Credit Behavior

The results indicate that peer influence mediates the relationship between self-control and risky credit behavior among Generation Z college students at a public university in Malang. This finding suggests that the influence of self-control on risky credit behavior depends not only on an individual's ability to exercise self-control but is also shaped by the norms and behaviors prevalent within their peer group. These findings align with Social Cognitive Theory by Bandura, (1991), which explains that behavior is the result of an interaction between personal factors and the social environment. Similarly, Levianny Dusia et al., (2023), demonstrates that individuals with high levels of self-control remain susceptible to engaging in consumptive behavior when in a social environment that encourages impulsive purchasing. In the context of this study, self-control serves as a personal factor, while peer influence acts as a social factor that influences how that self-control translates into financial behavior. Therefore, peer influence serves as the mechanism bridging the relationship between self-control and risky credit behavior.

CONCLUSIONS

This study indicates that Present Bias and Self-Control do not have a significant direct effect on Risky Credit Behavior. Conversely, Present Bias and Self-Control have a significant effect on Peer Influence, while Peer Influence has a positive and significant effect on Risky Credit Behavior. Furthermore, Peer Influence was found to mediate the relationship between Present Bias and Self-Control and Risky Credit Behavior among Generation Z students at a public university in Malang.

Theoretically, these findings reinforce Social Cognitive Theory, which emphasizes that individual behavior is the result of an interaction between personal factors and the social environment. This study also contributes to the behavioral finance literature by demonstrating that the influence of psychological factors on risky credit behavior is more effectively explained

through the social mechanism of Peer Influence. Practically, the research results indicate that efforts to reduce risky credit behavior among students should not only focus on individual aspects but also on fostering a peer environment that supports healthy financial behavior.

AUTHOR CONTRIBUTION

Ella Novilia : Conceptualization, Methodology, Writing – Original Draft. Muhammad Sulhan: Data Curation, Formal Analysis, Writing – Review & Editing

CONFLICT OF INTEREST

The authors declare no conflict of interest.

SIMILARITY STATEMENT

The authors confirm that this manuscript has been checked for similarity using Turnitin plagiarism detection software. The similarity index of this manuscript is below 20%, which complies with the journal's publication requirements.

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