

The Effect of Social Pressure and Lifestyle on the Financial Stability of FEBI Students at the State Islamic University of North Sumatra Who Use SPayLater

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ABSTRACT

The rapid growth of buy-now, pay-later services has made it easier for students to access digital credit. However, few studies have examined how this affects financial stability, particularly among SPayLater users in Islamic economics education. This study examines how social pressure and lifestyle affect the financial stability of students in the Faculty of Islamic Economics and Business at the State Islamic University of North Sumatra who use SPayLater services. We gathered data through a quantitative survey of 100 respondents chosen through purposive sampling and analyzed it using SmartPLS 4. The results show that lifestyle negatively affects financial stability ($\beta = -0.427$; $p = 0.000$). Social pressure also harms financial stability ($\beta = -0.277$; $p = 0.001$). This study's originality lies in its focus on financial stability as the primary outcome. It examines students' financial behavior through the lenses of behavioral finance and Islamic consumption ethics.

ABSTRAK

Pesatnya pertumbuhan layanan beli sekarang, *pay-later* telah memudahkan pelajar mengakses kredit digital. Namun, hanya sedikit penelitian yang meneliti bagaimana hal ini mempengaruhi stabilitas keuangan, khususnya di kalangan pengguna SPayLater dalam pendidikan ekonomi Islam. Penelitian ini mengkaji bagaimana tekanan sosial dan gaya hidup mempengaruhi stabilitas keuangan mahasiswa Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri

Sumatera Utara yang menggunakan layanan SPayLater. Kami mengumpulkan data melalui survei kuantitatif terhadap 100 responden yang dipilih melalui purposive sampling dan menganalisisnya menggunakan SmartPLS 4. Hasilnya menunjukkan bahwa gaya hidup berpengaruh negatif terhadap stabilitas keuangan ($\beta = -0.427$; $p = 0.000$). Tekanan sosial juga merugikan stabilitas keuangan ($\beta = -0.277$; $p = 0.001$). Orisinalitas penelitian ini terletak pada fokusnya pada stabilitas keuangan sebagai hasil utama. Ini mengkaji perilaku keuangan siswa melalui lensa perilaku keuangan dan etika konsumsi Islam.



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INTRODUCTION

The rapid growth of financial technology has changed how people access and use financial services. This is especially true for digital payment and deferred payment systems in e-commerce platforms (Muzakkir et al., 2025). One clear innovation in digital finance is the paylater system. This system allows consumers to buy goods or services immediately and defer payment until later. Often referred to as buy now, pay later, this service provides convenience, speed, and easy access to short-term credit without the complicated steps typical of traditional banks (Mutthaqin et al., 2023; Siregar et al., 2025). In Indonesia, SPayLater has emerged as one of the most popular paylater services, especially among young consumers and university students. Its popularity stems from its link to the Shopee digital marketplace and its straightforward transaction process (Aksan et al., 2024).

5 Most Widely Used Paylater Apps by Gen Z and Millennials
(Year 2025)

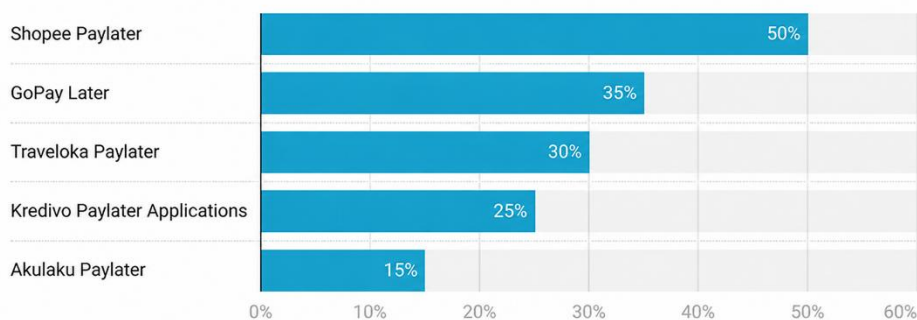


Figure 1. PayLater Services

Source: IDN Research Institute, 2025

As shown in Figure 1, PayLater services have gained popularity among Indonesian consumers. Shopee PayLater is one of the most commonly used options. This shows that SPayLater is not just a payment feature; it is also a digital credit tool closely linked to students' spending habits.

Its availability and integration with e-commerce platforms may encourage more frequent purchases, especially among young users who are actively engaged in digital shopping, social trends, and lifestyle-driven consumption.

While SPayLater is easy to use, it can also bring financial risks if not paired with good money management. University students are particularly at risk because many have limited incomes, rely on parental allowances, and are still learning how to manage their finances. The option for deferred payments might encourage students to spend more than they can afford, especially when they view digital credit as a simple solution for their needs. This problem worsens when students face peer pressure and lifestyle expectations that influence their financial decisions. Influence from friends, family expectations, social media, and influencers can push students to follow spending trends to fit in and avoid feeling out of place (Chuang, 2024; Saputra & Naufal Wala, 2024; Suyanto et al., 2025). Their lifestyle habits, as reflected in their activities, interests, and opinions, can shape their spending choices, purchasing habits, and online buying behavior (Hasibuan et al., 2023; Zarkasyi, 2021). With SPayLater, these habits could lead to more impulse purchases and make it harder for students to maintain financial balance (Fatin & Murtani, 2024). From a behavioral finance perspective, students often make financial decisions without fully examining their income, expenses, and future obligations. The Homo Economicus concept suggests that people act logically to maximize value. However, social pressures and lifestyle trends often influence their decisions (Firmansyah, 2021). The self-interest viewpoint holds that individuals may prioritize immediate gratification, social status, and personal wants, even when these choices can harm their long-term financial health (Sandimula & Syarifuddin, 2024). In contrast, the Homo Islamicus perspective highlights financial behavior characterized by moderation, responsibility, caution, and avoidance of overspending (Amini et al., 2024). These ideas help explain how social pressures and lifestyle choices affect students' financial stability. This is especially important for those studying Islamic economics. They should understand the principles of ethical and responsible spending.

In this study, financial stability refers to students' ability to manage their financial resources to meet their needs while avoiding pressure from excessive use of digital credit (Batubara et al., 2024; Ferdiansa et al., 2025). It includes covering daily financial needs, handling unexpected costs, feeling satisfied with their financial situation, and planning for future goals (Kurniawati & Lestari, 2022). Therefore, financial stability is not just about being debt-free; it also shows students' ability to manage their income, spending, obligations, and future financial plans. In the context of SPayLater, financial stability is important. Deferred payment options can make short-term affordability seem easier, but they also push payment responsibilities to a later date.

Previous studies have examined PayLater use among university students from various angles. Mutthaqin et al. (2023) found that SPayLater has a strong effect on students' spending habits. At the same time, Aksan et al. (2024) pointed out that lifestyle plays a role in spending behavior when PayLater is easy to access. Other research has highlighted links between peer influence, financial technology, and lifestyle with students' financial actions (Angelista et al., 2024; Lingga et al., 2026). Recent studies show that using BNPL or PayLater among young consumers is associated with financial self-efficacy, social media use, digital adoption, and financial literacy

(Abed & Alkadi, 2024; Aisjah, 2024; Septania & Gosal, 2025). However, most of these studies focus on spending habits, usage decisions, or financial behavior as their main findings. There have been relatively few studies that consider financial stability as the ultimate goal, even though it offers a broader view of students' financial well-being beyond consumption behavior alone.

This gap is significant because a student may turn to SPayLater not just for practical reasons but also due to social pressure and lifestyle expectations that encourage spending beyond what they can afford. It is important to explore how social pressure and lifestyle relate to financial stability, as this can clarify whether students' digital financial habits support or undermine their financial health. This issue is especially relevant for students in the Faculty of Islamic Economics and Business at the State Islamic University of North Sumatra, since their financial behaviors can also reflect the ethical values of Islamic economics.

This study looks at how social pressure and lifestyle affect the financial stability of Faculty of Islamic Economics and Business students at the State Islamic University of North Sumatra who use SPayLater services. By prioritizing financial stability as the primary outcome, the study offers a broader view of the effects of digital credit on university students. What makes this research unique is its focus on SPayLater users in the context of Islamic economics education. It also draws on the perspectives of Homo Economicus, Homo Islamicus, and self-interest to understand students' financial behavior. Rather than viewing these perspectives solely as measurable factors, this study shows how rational thinking, self-interest, and Islamic consumption ethics interact in students' financial decision-making. The findings aim to add to the literature on digital financial behavior and to help shape financial education programs that encourage more responsible use of paylater services among university students.

METHOD

This study employed a quantitative research design through a survey approach. We chose this design to examine the relationships among social pressure, lifestyle, and financial stability using numerical data. The survey method involved gathering data directly from respondents with a structured questionnaire. After that, we analyzed the data statistically to understand how the variables in the research model relate to each other.

The participants in this study were students from the Faculty of Islamic Economics and Business at the State Islamic University of North Sumatra who had experience using SPayLater services. Since we could not determine the exact number of Faculty of Islamic Economics and Business students actively using SPayLater, we calculated the sample size using the Lemeshow formula for an unknown population. The formula used was as follows:

$$n = \frac{Z^2 \times P(1 - P)}{d^2} = \frac{1,96^2 \times 0,5(1 - 0,5)}{0,1^2} = \frac{3,8416 \times 0,25}{0,01} = 96,04$$

Based on this calculation, the minimum sample size was 96.04 respondents. This number was rounded up to 100 to improve data adequacy and facilitate data collection.

Respondents were selected through purposive sampling because the study required participants who met specific criteria aligned with the research objectives. The inclusion criteria were: (1) active students of the Faculty of Islamic Economics and Business at the State Islamic University

of North Sumatra; (2) experience using SPayLater services; and (3) willingness to participate voluntarily in the study. Respondents who had never used SPayLater or did not complete the questionnaire were excluded from the analysis.

The research tool was a structured questionnaire developed from the indicators for each variable. The independent variables were social pressure (X1) and lifestyle (X2), and the dependent variable was financial stability (Y). Each statement was rated on a five-point Likert scale, from 1 = strongly disagree to 5 = strongly agree. All constructs in this study were treated as reflective because the indicators were meant to represent the underlying latent variables being measured. The operational definitions and sources for the measurement indicators are in Table 1.

Table 1. Operational Definitions

Variable	Operational Definition	Indicators	Indicator Sources
Social Pressure (X1)	Social pressure is the influence of peers, family expectations, social media, influencers, and the wider social environment. It encourages students to adopt specific consumption habits or to use SPayLater to fit in with others.	Peer influence, family expectations, social media influence, influencer influence, and conformity to consumption trends.	(Saputra & Naufal Wala, 2024; Sinaga et al., 2023)
Lifestyle (X2)	Lifestyle refers to the activities, interests, opinions, spending habits, and digital consumption of students. These factors influence their likelihood of using SPayLater.	Activity, interest, opinion, trend-oriented consumption, and digital shopping habits.	(Hasibuan et al., 2023; Yunita et al., 2023)
Financial Stability (Y)	Financial stability means students can balance their money and their needs. This includes managing their expenses, meeting their financial obligations, and planning for the future.	Ability to meet daily needs, ability to face unexpected financial difficulties, satisfaction with current financial condition, ability to plan future finances, and ability to balance income and expenditure.	(Ferdiansa et al., 2025; Kurniawati & Lestari, 2022)

Data were analyzed with Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS 4. The evaluation took place in two stages: the measurement model and the structural model. The measurement model assessed construct validity and reliability through outer loading, AVE, Cronbach's alpha, composite reliability, HTMT, and VIF. The structural model examined the relationships among variables using path coefficients, t-statistics, p-values, R-square, effect size, and model fit. The relationships among variables were considered significant when the t-

statistic was greater than 1.96, and the p-value was less than 0.05. The model had an acceptable fit when the SRMR value was below 0.08.

RESULT AND DISCUSSION

RESULTS

Table 1. Outer Loading

	Social Pressure (X1)	Lifestyle (X2)	Financial Stability (Y)
TS1	0.916		
TS2	0.880		
TS3	0.910		
TS4	0.918		
TS5	0.914		
GH1		0.913	
GH2		0.917	
GH3		0.924	
GH4		0.897	
GH5		0.887	
SK1			0.827
SK2			0.841
SK3			0.821
SK4			0.873
SK5			0.846

Source: Processed data by the researcher, 2026

The outer-loading findings show that all indicators for measuring lifestyle, financial stability, and social pressure had factor loadings above 0.70. This meets the criteria for convergent validity. The factor loadings for each construct are also strong. This means that all indicators effectively represent their constructs. Therefore, the measurement model is valid and suitable for further analysis.

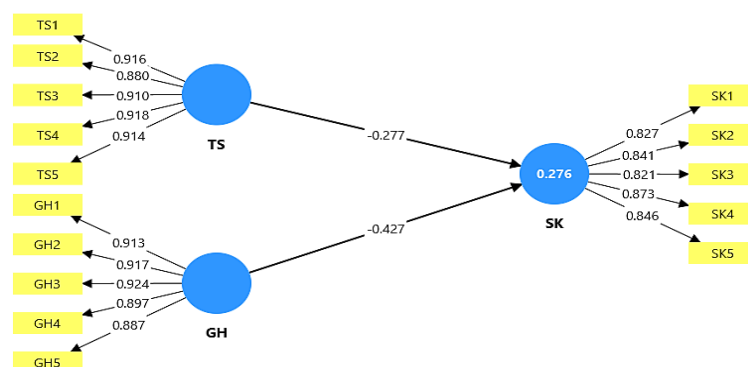


Figure 2. PLS Algorithm Diagram

Source: Processed data by the researcher, 2026

The PLS Algorithm diagram shows that social pressure and lifestyle affect financial stability. The path coefficient reveals that social pressure negatively impacts financial stability by -0.277. On the other hand, lifestyle has a larger negative effect of -0.427. The R-square value of 0.276 indicates

that 27.6% of the variation in financial stability is explained by social pressure and lifestyle factors. The remaining 72.4% is affected by other variables not included in the model. All indicators for each construct have outer loadings above 0.70. Therefore, the measurement model is valid, and the analysis can move to the next stage.

Table 2. Validity and Reliability Test

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Social Pressure	0.947	0.954	0.959	0.824
Lifestyle	0.947	0.955	0.959	0.824
Financial Stability	0.898	0.906	0.924	0.709

Source: Processed data by the researcher, 2026

The results of the validity and reliability evaluations show that all variables meet the set criteria. The Cronbach's alpha coefficients for all variables are above 0.70, indicating acceptable internal consistency. The composite reliability coefficients (rho_a and rho_c) also exceed 0.70, which means the constructs are very reliable. Additionally, the Average Variance Extracted (AVE) coefficients for all variables are greater than 0.50. This confirms that the requirement for convergent validity has been met. Therefore, all constructs in this study are valid and reliable, making them suitable for the next analytical steps.

Table 3. Heterotrait-Monotrait Ratio (HTMT) Test

	Lifestyle	Financial Stability	Social Pressure
Lifestyle			
Financial Stability	0.472		
Social Pressure	0.083	0.327	

Source: Processed data by the researcher, 2026

The Heterotrait-Monotrait Ratio (HTMT) results indicate that the research variables are distinct. The HTMT values are 0.472 for Lifestyle and Financial Stability, 0.083 for Lifestyle and Social Pressure, and 0.327 for Financial Stability and Social Pressure. All these values fall below the 0.90 threshold. This shows that each variable is separate and represents a different concept. Therefore, the research model meets the criteria for discriminant validity and is appropriate for further analysis.

Table 4. Cross-Loading Test

	Lifestyle	Social Pressure	Financial Stability
GH 1	0.913	0.058	-0.399
GH 2	0.917	0.064	-0.473
GH 3	0.924	0.046	-0.418
GH 4	0.897	0.107	-0.339
GH 5	0.887	0.055	-0.377
TS 1	0.001	0.916	-0.296
TS 2	0.011	0.880	-0.244
TS 3	0.074	0.910	-0.271
TS 4	0.140	0.918	-0.251

TS 5	0.097	0.914	-0.318
SK 1	-0.269	-0.279	0.827
SK 2	-0.450	-0.292	0.841
SK 3	-0.371	-0.195	0.821
SK 4	-0.358	-0.317	0.873
SK 5	-0.404	-0.200	0.846

Source: Processed data by the researcher, 2026

The findings of the cross-loadings analysis reveal that all indicators have stronger loadings on their designated constructs than on alternative constructs. The indicators of the Lifestyle variable load 0.887 to 0.924 on their own construct, substantially higher than their loadings on other variables. The indicators for the Social Pressure variable have loadings ranging from 0.880 to 0.918. The indicators for the Financial Stability variable range from 0.821 to 0.873 for their specific constructs. In contrast, the loading values for other constructs are usually lower, with some indicators even showing negative values. This highlights a clear difference among the constructs. As a result, all indicators meet the criteria for discriminant validity based on the cross-loadings analysis, which makes them suitable for further study.

Table 5. Collinearity Statistics Test

	VIF
GH 1	3.966
GH 2	3.823
GH 3	4.442
GH 4	3.773
GH 5	3.212
SK 1	2.273
SK 2	2.069
SK 3	2.153
SK 4	2.719
SK 5	2.452
TS 1	3.986
TS 2	3.257
TS 3	3.879
TS 4	4.425
TS 5	3.987

Source: Processed data by the researcher, 2026

The collinearity diagnostics show that all indicators had Variance Inflation Factor (VIF) values below the critical threshold of 5.00. This means there is no multicollinearity in the research model. The VIF coefficients for the Lifestyle indicators range from 3.212 to 4.442. For the Financial Stability indicators, the values range from 2.069 to 2.719. The Social Pressure indicators range from 3.257 to 4.425. The highest VIF was found in indicator GH3 at 4.442, while the lowest was in indicator SK2 at 2.069. Since all VIF coefficients are within acceptable limits, there is no excessive correlation among the indicators that could affect model estimation. Thus, the data are suitable for further analysis.

Table 6. Model Fit Test

	Saturated model	Estimated model
SRMR	0.054	0.054
d_ ULS	0.355	0.355
d_ G	0.214	0.214
Chi-square	122.416	122.416
NFI	0.908	0.908

Source: Processed data by the researcher, 2026

The results of the model fit assessment indicate that the research model provides a satisfactory fit to the empirical data. The Standardized Root Mean Square Residual (SRMR) values for both the saturated and estimated models are 0.054. This is below the recommended threshold of 0.08, confirming that the model meets the fit criteria. The d_ ULS value is 0.355, and the d_ G value is 0.214. This shows that the discrepancy within the model is relatively low. The Chi-square value is 122.416, which reflects how well the model fits overall. The Normed Fit Index (NFI) coefficient is 0.908, exceeding the required minimum of 0.90. This indicates an acceptable model fit. Therefore, the proposed model is suitable and viable for testing hypotheses.

Table 7. Coefficient of Determination (R-square Test)

	R-square	R-square adjusted
Financial Stability	0.276	0.261

Source: Processed data by the researcher, 2026

The analysis of the coefficient of determination (R-square) shows that the Financial Stability variable had an R-square of 0.276 and an adjusted R-square of 0.261. This means the independent variables, specifically Lifestyle and Social Pressure, explain 27.6% of the changes in Financial Stability. The remaining 72.4% is attributable to factors not included in the research model. The adjusted R-square of 26.1% reflects the determination coefficient after factoring in the number of independent variables in the model. These findings suggest that the proposed model has moderate explanatory power, making it suitable for further analysis.

Table 8. F Test

	Lifestyle	Financial Stability	Social Pressure
Lifestyle		0.251	
Financial Stability			
Social Pressure		0.105	

Source: Processed data by the researcher, 2026

The results of the F-test show how the independent variables affect financial stability. The findings reveal that lifestyle contributes 0.251, while social pressure contributes 0.105. This indicates that lifestyle has a stronger influence than social pressure on changes in financial stability. Overall, the test confirms that the independent variables explain shifts in financial stability, though the degree of influence varies by variable.

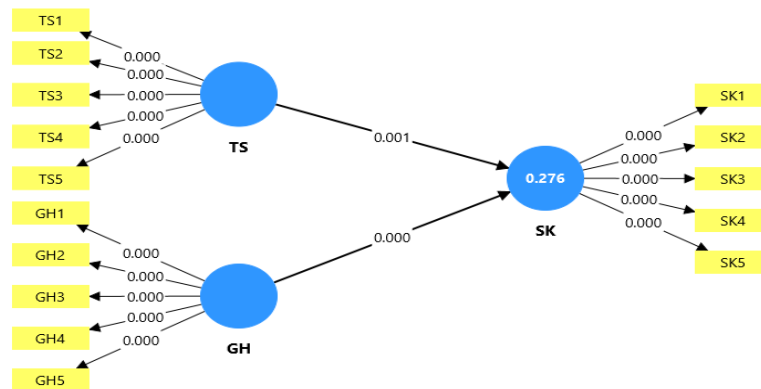


Figure 3. Bootstrapping Diagram

Source: Processed data by the researcher, 2026

The bootstrapping diagram shows the connections between social pressure, lifestyle, and financial stability. The arrows indicate that both social pressure and lifestyle directly affect financial stability. The results also show that social pressure and lifestyle negatively impact financial stability.

Table 9. T-Statistics Test

Hypothesis	Original Sample (O)	Sample Mean (M)	STDEV	T-Statistics	P-Values	Result and Description
Lifestyle → Financial Stability	-0.427	-0.431	0.077	5.579	0.000	Accepted; negative and significant
Social Pressure → Financial Stability	-0.277	-0.285	0.080	3.445	0.001	Accepted; negative and significant

Source: Processed data by the researcher, 2026

The t-test analysis shows that the Lifestyle variable has a coefficient of -0.427, a t-statistic of 5.579, and a p-value of 0.000. The t-statistic is higher than the critical t-value of 1.96. This shows that lifestyle has a significant negative effect on financial stability. Therefore, we accept that lifestyle affects financial stability. The negative coefficient means that stronger lifestyle tendencies lead to a decrease in financial stability. This suggests that excessive and uncontrolled consumption can directly harm individuals' financial situations.

In contrast, the Social Pressure variable has a coefficient of -0.277, a t-statistic of 3.445, and a p-value of 0.001. The t-statistic is also greater than the t-table value of 1.96. This confirms that social pressure has a significant negative effect on financial stability. Hence, we accept the hypothesis that social pressure affects financial stability. These findings indicate that higher levels of social pressure often decrease financial stability, as individuals feel pressured to meet social expectations even when they have limited financial resources.

DISCUSSION

The Effect of Social Pressure on the Financial Stability of Students of the Faculty of Islamic Economics and Business at the State Islamic University of North Sumatra Who Use SPayLater

The findings of this study show that social pressure negatively affects the financial stability of students at the Faculty of Islamic Economics and Business at the State Islamic University of North Sumatra who use SPayLater services. This result suggests that higher social pressure leads to lower financial stability among these students. Even though students might understand financial management and Islamic economic principles, influences from peers, social media, and their environment can still lead them to spend more through SPayLater without fully considering their financial situation. As a result, this can increase their spending and upset their financial balance. This finding shows that social pressure impacts students' financial stability by pushing them to adopt certain spending habits. This relates to Fitriam et al. (2025), who noted that digital natives may use deferred payment options to support online shopping. Students might choose SPayLater not because they have urgent financial needs but to fit in with their peers, maintain their social image, and avoid feeling excluded. While social influence can sometimes encourage responsible behavior, unmanaged social pressure can lead to impulsive and excessive spending (Alvianna et al., 2022; Samsiyah Agustina et al., 2024). In this case, SPayLater provides short-term benefits but also delays payment obligations. For students with limited income, this can hinder their ability to budget for daily expenses, school fees, savings, or emergency funds.

Students often feel pressured to buy things, follow trends, socialize, or use certain services. They do this not because they need to, but to fit in with their peers. This social pressure comes from friend groups, social media, and the desire for acceptance and close relationships. As a result, students fear being left out of trends or being seen as outdated if they do not keep up with their friends' spending habits (Darsono et al., 2025). This issue worsens because many students still depend on parental allowances and lack a steady income, which limits their money management skills (Nugrahanti et al., 2024). Consequently, students use SPayLater to meet social expectations even when they do not have cash. The "buy now, pay later" feature creates the false impression that purchases can be made right away, when in fact payment is due later. If this trend continues, monthly allowances intended for basic needs will go toward paying off past purchases.

The idea of self-interest can explain this condition. It suggests that the desire for social recognition drives students to mimic their peers' spending habits, including the use of SPayLater (Sandimula & Syarifuddin, 2024). This behavior leads to unplanned expenses and harms financial stability. From the viewpoint of homo economicus, these findings show that students do not act rationally. Their spending choices do not account for efficiency and resource constraints. From the perspective of homo islamicus, this behavior reveals weak self-control. Spending exceeds actual needs and contradicts the Islamic value of prudence (Amini et al., 2024). Therefore, social pressure emphasizes the power of self-interest without balancing economic reasoning and self-restraint. This results in a decline in financial stability.

From a behavioral finance perspective, this finding indicates that students' financial choices are not always fully rational. The negative effect of social pressure indicates a flaw in the homo economicus model. Students might prioritize social acceptance over financial efficiency. This

finding also emphasizes self-interest, which includes the need for recognition and instant gratification. From the homo islamicus perspective, this behavior highlights the need to promote moderation, caution, and self-control in online financial decisions.

In Islamic economics, buying unnecessary items, overconsuming, and chasing social status can be seen as israf or tabzir. Students who are easily influenced by social pressure often experience a form of self-interest known as al-nafs al-ammarah. This term refers to inner desires that favor immediate pleasure, worldly enjoyment, and social recognition instead of long-term benefits. As this impulse grows stronger, a person's ability to manage their finances usually gets worse.

This finding aligns with earlier studies showing that social pressure can significantly harm financial stability (Elgeka & Querry, 2021; Kurniawati & Lestari, 2022; Margasari et al., 2024). Annisa & Rahmi (2025) support this by highlighting how the social environment influences students' financial management. These results reinforce the idea that when people prioritize social demands over their financial situation, it negatively affects their financial health. The need to fit in, meet social expectations, and maintain status can lead to overspending. This study clearly shows that increased social pressure among students who use SPayLater is associated with lower financial stability.

The Effect of Lifestyle on the Financial Stability of Students of the Faculty of Islamic Economics and Business at the State Islamic University of North Sumatra Who Use SPayLater

The findings of this study show that lifestyle negatively affects the financial stability of students from the Faculty of Islamic Economics and Business at the State Islamic University of North Sumatra who use SPayLater services. This means that as students adopt a more extravagant lifestyle, their financial stability tends to decrease. A modern lifestyle, marked by a desire to follow trends and the convenience of digital transactions through SPayLater, leads students to spend more. Consequently, their spending habits become less controlled and often surpass their actual financial means.

The stronger effect of lifestyle shows that students' spending habits and focus on trends impact their financial stability more than external social pressure. Social pressure comes mainly from outside, while lifestyle is more about personal choices and affects daily spending decisions. When students prioritize appearance, convenience, and trends, SPayLater can create a misleading sense of affordability. This can result in purchases that exceed their actual financial means.

In this study, lifestyle refers to students' spending habits, following trends, keeping up appearances, and meeting modern consumption needs. The digital financial environment shapes their lifestyle choices, exposure to social media, and financial planning habits. These factors can affect their spending and digital payment choices (Ade Ulfa Safira Hasibuan et al., 2026; Djunaidi et al., 2025; Nasution et al., 2025). Students who strongly identify with a certain lifestyle are more likely to stay informed about fashion trends, buy branded items, and try popular products (Pradana & Wijaya, 2023). Unlike social pressure from outside sources, lifestyle comes from within a person and defines their consumption identity. When this pattern continues, spending can increase while income stays low. Students who rely on parental allowances may face financial struggles as their consumption needs grow (Nugrahanti et al., 2024). SPayLater is often seen as a convenient way to shop now and pay later. This can create a false sense of financial capability,

ultimately resulting in debt and limiting funds for necessary expenses such as school costs and daily living expenses.

This condition can be explained by the concept of self-interest, which holds that lifestyle reflects an individual's effort to obtain personal satisfaction and maintain self-image, thereby encouraging the use of SPayLater to keep up with trends (Firmansyah, 2021). This leads to uncontrolled spending and causes a decline in financial stability. From the viewpoint of homo economicus, this situation demonstrates that people do not make rational spending choices because they do not properly consider their financial limits. On the other hand, from the viewpoint of homo islamicus, a lavish lifestyle reflects spending habits that do not align with the values of simplicity and self-control in Islam (Lahuri & Labolo, 2023). As a result, a high standard of living emphasizes self-interest, which lacks balance in economic reasoning and self-discipline. This can lead to a drop in financial stability.

This finding builds on earlier studies by showing that lifestyle affects not only spending habits but also financial stability. From the view of Homo Economicus, students' consumption driven by lifestyle shows a break from rational financial planning. From a self-interest point of view, it shows a tendency to put personal satisfaction and short-term pleasure first. At the same time, from the perspective of Homo Islamicus, a focus on lifestyle runs counter to the principles of moderation and responsible consumption.

In Islamic economic studies, the spending habits of the students in this research reflect a form of self-interest known as al-nafs al-ammarah. This means that desires and worldly urges influence individuals more than self-restraint. Students often prioritize personal satisfaction, appearance, and short-term pleasure over wise financial management. This leads to excessive spending and decreased financial stability. Therefore, improving self-control in line with Islamic values is important. It helps students make better choices and achieve a more balanced approach to their financial decisions.

This finding aligns with earlier studies showing that lifestyle significantly harms financial stability. The results support the idea that when people focus more on lifestyle satisfaction, following trends, and spending rather than their financial limits, their finances tend to decline. The desire to keep up with trends, purchasing based on wants rather than needs, and relying on the ease of digital transactions can lead to overspending. This study shows that as students' use of SPayLater increases, their financial stability generally declines.

These findings show the importance of behavioral finance in understanding how students manage their money online. The results reveal that students' financial stability depends on their access to digital financial services and on social and psychological factors like social pressure, lifestyle identity, and self-control. The study by Nada & Retnasih (2025) also demonstrates that intention and behavior influence financial management. This relates to the Theory of Planned Behavior. It suggests that attitudes, social norms, and perceived control can influence students' financial choices (Safitri et al., 2025).

Additionally, Septaviani & Sartika (2026) back these findings. They highlight that cognitive, spiritual, and psychological factors, like financial knowledge, self-control, and self-efficacy, influence students' financial behavior. Therefore, financial education programs should focus on

budgeting and debt management, as well as on social comparison, lifestyle control, and the responsible use of PayLater services. For students of Islamic economics, financial education should emphasize moderation, caution, and ethical consumption based on Islamic economic values.

CONCLUSIONS

This study concludes that social pressure and lifestyle negatively affect the financial stability of Faculty of Islamic Economics and Business students at the State Islamic University of North Sumatra who use SPayLater services. Lifestyle affects financial stability more than social pressure does. These findings suggest that students' financial stability depends on access to digital financial services, their spending habits, awareness of trends, peer influences, and self-control. This study backs up the views of behavioral finance. It demonstrates that students' financial choices result from a combination of rational thought, self-interest, and Islamic consumption ethics. Universities should enhance financial education programs that emphasize budgeting, debt management, lifestyle choices, and responsible use of PayLater. This study is limited to students in the Faculty of Islamic Economics and Business at a single university and examines only social pressure and lifestyle. Future research should examine other factors, such as financial literacy, religiosity, self-control, income, and financial self-efficacy, and include a broader range of participants from various universities.

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