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**THE PHENOMENON OF COMPULSIVE BUYING BEHAVIOR DUE TO THE RISE OF FINTECH LENDING AMONG INDONESIAN MILLENNIALS**

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**Abstract.** Fintech lending is currently growing very rapidly, but has the potential for default by generation Z and millennials. This study aims to determine the effect of financial knowledge, financial attitude, financial management behavior, and self-control on compulsive buying behavior. This research is quantitative research, with a sampling technique using purposive sampling on the millennial generation who use fintech lending in Batam City, totaling 370 respondents. This study uses structural equation modeling (SEM) using SmartPLS software. The results of this study found that financial knowledge has an insignificant effect on compulsive buying behavior, while financial attitude and financial management behavior have a significant positive effect on compulsive buying behavior. Self-control is unable to significantly mediate the effect of financial knowledge on compulsive buying behavior, but self-control can significantly mediate the effect of financial attitude and financial management behavior on compulsive buying behavior. Based on the results of the research above, psychological problems such as stress, and anxiety as well as a high sense of prestige by spending excessive money will increasingly make people fall deeper into compulsive buying. The role of policymakers in regulating the use of FinTech lending and outreach to users through advertisements is suggested so that the public and fintech lending companies can get optimal benefits from using this technological advancement in the financial sector.

**Abstrak.** Fintech lending saat ini berkembang sangat pesat, namun berpotensi terjadinya gagal bayar oleh generasi Z dan milenial. Penelitian ini bertujuan untuk mengetahui pengaruh pengetahuan keuangan, sikap keuangan, perilaku pengelolaan keuangan, dan pengendalian diri terhadap perilaku pembelian kompulsif. Penelitian ini merupakan penelitian kuantitatif, dengan teknik pengambilan sampel menggunakan purposive sampling pada generasi milenial pengguna fintech lending di Kota Batam yang berjumlah 370 responden. Penelitian ini menggunakan model persamaan struktural (SEM) dengan menggunakan software SmartPLS. Hasil penelitian ini menunjukkan bahwa pengetahuan finansial berpengaruh tidak signifikan terhadap perilaku pembelian kompulsif, sedangkan sikap finansial dan perilaku pengelolaan keuangan berpengaruh positif signifikan terhadap perilaku pembelian kompulsif. Pengendalian diri tidak memediasi secara signifikan pengaruh pengetahuan finansial terhadap perilaku pembelian kompulsif, namun pengendalian diri dapat memediasi pengaruh sikap keuangan dan perilaku pengelolaan keuangan secara signifikan terhadap perilaku pembelian kompulsif. Berdasarkan hasil penelitian di atas, permasalahan psikologis seperti stres, dan kecemasan serta rasa gengsi yang tinggi dengan mengeluarkan uang secara berlebihan akan semakin membuat masyarakat semakin terjerumus ke dalam pembelian kompulsif. Peran pengambil kebijakan dalam mengatur penggunaan FinTech lending dan sosialisasi kepada pengguna melalui iklan disarankan agar masyarakat dan perusahaan fintech lending dapat memperoleh manfaat yang optimal dalam memanfaatkan kemajuan teknologi di bidang keuangan tersebut.

## INTRODUCTION

Creativity in developing payment tools continues to increase with the release of many new features to support e-commerce and e-wallets, such as paylater. Paylater is a financial service developed by financial technology lending to reach consumers who do not have access to a credit card but need to make purchases on credit (Hilmi & Pratika, 2021; Putri & Andarini, 2022). Paylater provides facilities for users to use payment methods in installments or one-time payment the next day with an easy and fast process (Novendra & Aulianisa, 2020; Putri & Andarini, 2022; Sari, 2021). Currently, paylater is widely adopted by e-commerce and e-wallets, such as Traveloka, Shopee, Gojek, Ovo, and others. This is what has made paylater very famous among the public (Hilmi & Pratika, 2021; Prastiwi & Fitria, 2021).

Fintech P2P Lending has grown significantly by 60 percent this year, even surpassing the financing sector (Shaid, 2022). This sector also has potential risks, namely payment failure or default (Harja & Widiati, 2021). Based on 90-day default data (TWP90), in April-May 2023 there was an increase of 3.36 percent from the previous month of 2.82 percent. This condition needs to be paid attention to considering that Generation Z and millennials are the parties who contribute to bad credit for fintech lending in Indonesia (Prakoso, 2023).

The ease, and speed of shopping facilitated by the paylater feature will be very useful if it can be used wisely because it can help users meet their daily needs and even as business capital (Dewanti & Asandimitra, 2021). However, if the user is not wise and has a low level of self-control, it can result in the user experiencing compulsive buying behavior resulting in payment failure and debt accumulation. This is supported by data on bad loans in the OJK fintech lending statistics report, in February 2022 there were bad loans amounting to 812.57 billion rupiah or 2.35 percent of the total outstanding loans. Then in February 2023, there were bad loans amounting to 1,345.69 billion rupiah or 2.69 percent of the total outstanding loans. This shows that there was an increase of 0.34 percent in bad loans within one year. Compulsive buying behavior is the behavior of someone who buys a product spontaneously or without planning it first (Zhao, Li, Wang, Zhou & Luo, 2022). Compulsive buying behavior is known as chronic behavior, which is carried out repeatedly, and will be problematic when the perpetrator loses control over the purchases they make (Chen, Ku & Yeh, 2019; Sharif & Khanekharab, 2017; She, Sharif & Nia, 2021).

Someone with compulsive buying behavior tends not to have a goal of getting something from what they buy, but the goal of the purchase is only to achieve satisfaction through the purchasing process. One of the factors that drives compulsive buying behavior is a low level of self-control, and is accompanied by negative emotions in the perpetrator (Duh & Thorsten, 2019). Therefore, a high level of self-control is needed to reduce or even eliminate the temptation to carry out compulsive buying (Efendi, Indartono & Sukidjo, 2019). Compulsive buying behavior can cause financial problems, psychological stress, and have a negative impact on personal and partner relationships (Achtziger, Hubert, Kenning, Raab & Reisch, 2015; Duh & Thorsten, 2019; Hikmah, Worokinasih & Damayanti, 2020).

To prevent compulsive buying behavior, good financial knowledge, financial attitude, and financial management behavior are needed. Financial knowledge is a person's level of mastery or knowledge of matters related to finance (Dewanti & Asandimitra, 2021). Financial knowledge aims to expand knowledge regarding financial management procedures to create prosperity and the desire to invest, someone with a low level of financial knowledge tends to experience compulsive buying, because compulsive buying behavior tends to be consumerist continuously without paying attention to their financial condition (Potrich, Vieira & Kirch, 2018). Apart from financial knowledge, someone also needs to have a good financial attitude in managing their finances. Financial attitude is a personal thought, opinion, and assessment of finances. Someone with a good financial attitude is better able to manage finances and make decisions such as

investing and saving. However, someone with a bad financial attitude tends to be less wise in dealing with financial problems, such as compulsive buying or buying products or services without planning it first.

Financial management behavior refers to the level of a person's ability to manage, budget, control, invest, and supervise their finances (Dewanti & Asandimitra, 2021; Hikmah, Worokinasih & Damayanti, 2020). Financial management behavior is a desire that arises within a person to fulfill their needs according to their income level. Someone with a high level of financial management behavior will think again before making a decision to buy a product or service that is not a necessity so that they will not fall into the pit of compulsive buying (Hikmah, Worokinasih & Damayanti, 2020). One factor that can influence a person's financial management abilities is self-control. Self-control plays an important role in determining and directing a person's compulsive behavior, and a person's behavior in managing their finances (Hikmah, Worokinasih & Damayanti, 2020; Saputri, 2022).

Compulsive buying is not only influenced by internal factors such as a person's psychological problems, but is also influenced by external factors (Sundari & Prathibha, 2021). Often an individual feels a sudden urge to immediately buy a product, even though previously the individual had never planned or thought about buying that product. Plus, fintech lending is becoming increasingly sophisticated, creating paylater features, and placing them in several well-known marketplaces or social media marketing influences purchasing interest (Meliawati et al., 2023).

The paylater features have been analyzed using a technology acceptance approach model (Abuhassna et al., 2023; Cavus, Omonayajo & Mutizwa, 2022), such as ease of platform conditions, perceived ease, perceived usefulness, and attitudes towards using the platform on consumer behavior (Natasia, Wiranti & Parastika, 2021), but in this study, researchers will examine the psychological side of consumers, namely This feature will make it very easy and encourage marketplace users to carry out shopping activities without considering their own financial condition. Therefore, this research tries to examine the factors that trigger compulsive buying behavior regarding the use of fintech lending or paylater.

## LITERATURE REVIEW

Behavioral theory explains that impulsive behavior is triggered by anxiety, so compulsive buying is an escape from reducing someone's unpleasant feelings. Compulsive buying is classified as a compulsive behavior disorder. Compulsive buying is synonymous with unplanned purchases and is based on relatively quick decision-making, and is accompanied by feelings of wanting to immediately own the product. Compulsive buying produces an addictive nature in consumers, so consumers often feel the desire to buy a product and have a high dependence on shopping, resulting in a loss of self-control (Hikmah, Worokinasih & Damayanti, 2020). Based on research Pham, Yap & Dowling (2012) compulsive buying is caused by negative moods, such as stress, anxiety, mood disorders, and personality disorders. Consumers who engage in compulsive buying tend to prioritize psychological needs over the benefits of the products purchased (Hikmah, Worokinasih & Damayanti, 2020). This condition will be different from hedonic where purchases are for pleasure and out of necessity (Hartatin & Simanjuntak, 2016)

One of the things that causes compulsive buying is a person's psychological problems, but this can also give rise to new psychological problems. Apart from the emergence of new psychological problems, compulsive buying that occurs repeatedly can also have a negative impact on a person's finances (Hikmah, Worokinasih & Damayanti, 2020). The negative impact that compulsive buying has on a person's psychology is anxiety, feelings of guilt, stress, and depression, while the negative impact on finances is waste, difficulty in starting investments, and accumulation of debt (Hikmah, Worokinasih & Damayanti, 2020).

Self-control plays an important role in directing and determining each individual's behavior, including compulsive behavior or a person's financial behavior (Hikmah, Worokinasih & Damayanti, 2020). Self-control refers to efforts to override a person's dominant response tendencies that are annoying or that produce undesirable behavior (Achtziger, Hubert, Kenning, Raab & Reisch, 2015). Self-control can be demonstrated by a person's ability to stop or change bad habits, resist temptation, and overcome desires that arise. Self control holds control over a person's compulsivity, and impulsivity because if an individual has good self control he will be able to resist sudden desires and remain focused on his financial (Hikmah, Worokinasih & Damayanti, 2020). Increased self-control can make someone restrain their desire to buy a product, so that the individual tends to be more frugal, and save their money in the hope of having a better financial condition. Apart from that, someone with high self-control will also avoid financial anxiety, and tend to have a healthier psychological condition (Strömbäck, Lind, Skagerlund, Västfjäll & Tinghög, 2017).

### **Financial Knowledge, Compulsive Buying Behavior**

Financial knowledge can be defined as all-important knowledge about financial concepts, products, and services that help make informed financial decisions, such as inflation, interest, and risk (Huston, 2010; Tanoto & Evelyn, 2019). The level of education describes consumer knowledge in choosing products (Al Mutanafisa & Retnaningsih, 2021). This definition is in line with the statement by Bowen (2002) that financial knowledge is an understanding of the main financial terms needed in an individual's daily life. Financial knowledge is obtained through individual education, and/or experience (Huston, 2010). Financial knowledge obtained from formal, and informal education is one way to overcome compulsive buying behavior (Prashella & Leon, 2020). Ease of accessing paylater, and lack of financial knowledge are factors that give rise to the potential for compulsive buying, individuals who spend money excessively tend to have low financial knowledge.

Based on research results Khandelwal, Kolte, Veer & Sharma (2022), financial knowledge has a significant effect on compulsive buying behavior. This research explains that those who have high financial knowledge tend to use credit cards less frequently, and have a lower tendency to commit compulsive buying. Financial knowledge and training on basic personal finance practices, practical programs should be created, and incorporated into secondary education curricula, and therefore help prevent compulsive buying behavior (Pham, Yap & Dowling, 2012) and (Potrich, Vieira & Kirch, 2018).

H<sub>1</sub>: Financial knowledge has a significant effect on compulsive buying behavior.

### **Financial Attitude, Compulsive Buying Behavior**

Financial attitude is a person's condition towards finances which is applied in the form of behavior. Financial attitude has an impact on all aspects of a person's life, which includes a person's habits in saving, managing expenses, attitudes and performance at work, political ideology, charitable giving, and attitudes towards the surrounding environment (Phau & Woo, 2008). There are 4 dimensions of financial attitude, namely, power prestige, distrust, anxiety, and retention time (Yamauchi & Templer, 1982). According to Phau & Woo (2008), the power prestige dimension of financial attitude can also be supported by social comparison theory which states that individuals tend to compete and compare with each other. Additionally, Tang, Arocas & Whiteside (1997) also emphasized that competition can create pressure on individuals to obtain more material objects in their efforts to prove their social status, often through consumption. As a result, the urge to continue competing will lead to compulsive buying behavior (Miltenberger et al., 2003; Phau & Woo, 2008). Roberts & Jones (2001) explain that compulsive buying behavior is seen as a resolution to anxiety so that individuals who experience compulsive buying behavior will react to stress with higher levels of anxiety compared to individuals who do not experience compulsive buying behavior. Furthermore, Valence, D'Astous & Fortier (1988)

explained that anxiety can trigger spontaneous actions and provide encouragement to reduce anxiety, which will ultimately lead to excessive consumption, namely compulsive buying behavior. Thus, it can be concluded that the main motivation for an individual to engage in compulsive buying behavior is to escape from anxiety, relieve stress, and to make the individual feel happier (Phau & Woo, 2008; Roberts & Jones, 2001). Unfortunately, attempts to escape problems will actually result in greater levels of anxiety as well as stress and feelings of guilt over the money that has been previously spent and/or result in increasingly mounting debts (DeSarbo & Edwards, 1996; Roberts, 1998).

Based on the research results of Khare (2016), Norum (2008), Phau & Woo (2008), Pirog & Roberts (2007), and Roberts & Jones (2001), financial attitude has a significant influence on compulsive buying behavior. According to Khare (2016), individuals who have compulsive buying behavior will show strong emotions towards money. Money can show a person's status and power, and can help reduce anxiety, and feelings of inferiority. Therefore, individuals will very easily get caught in the cycle of compulsive buying.

H<sub>2</sub>: Financial attitude has a significant effect on compulsive buying behavior

### **Financial Management Behavior, Compulsive Buying Behavior**

Financial management behavior is capable of helping individuals track their income, and expenses so that it can help individuals improve their financial status (Pham, Yap & Dowling, 2012). Financial management behavior practices include budgeting, making payments on time, saving, managing credit card debt, and having an overview of one's net worth (Davis & Weber, 1990; Parrotta & Johnson, 1998). Financial management behavior practices are recommended by financial counselors as a way to stop excessive spending, and it is likely that individuals who have financial management behavior are not aware of or do not carry out these practices (Pham, Yap & Dowling, 2012).

The key to financial management is the ability to meet financial goals and being able to make life more interesting because you are not burdened financially (Maraz et al., 2015). Skills in financial management are very important in encouraging responsible financial behavior. In general, individuals with good financial management skills usually have a lower tendency to compulsive buying (Owusu, Amoah Bekoe, Arthur & Koomson, 2021). Therefore, according to research by Lim, Lee & Kim (2017, Owusu, Amoah Bekoe, Arthur & Koomson ( 2021) and Ramalho & Forte (2019), financial management behavior has a significant influence on compulsive buying behavior.

H<sub>3</sub>: Financial management behavior has a significant effect on compulsive buying behavior.

### **Self Control, Compulsive Buying Behavior**

Self control refers to our ability as humans to be able to control our thoughts, emotions, and behavior towards higher goals (Čerešník, 2013). Self control has a very important role in compulsive buying behavior (Fenton-O'Creevy & Furnham, 2020). According to Rook (1987), fast, and instant decision making is related to compulsiveness. Compulsive buying behaves spontaneously, where previously the individual had absolutely no intention of making a purchase (Beatty & Ferrell, 1998; Kacen & Lee, 2002). Unplanned purchases have specifically been confirmed to occur when an individual feels that they are out of control (Thompson, Locander & Pollio, 1990), while common compulsive buying can be triggered by a general lack of control (Ramadan, Farah & Saada, 2021). This is supported by the observation that individuals who have high self-control tend to have more mature thought processes, while individuals who have low self-control tend to act spontaneously (Roberts & Manolis, 2012).

Research from Achtziger, Hubert, Kenning, Raab & Reisch (2015), Baumeister (2002), and Dholakia, Gopinath, Bagozzi & Nataraajan (2006), believes that compulsive buying behavior tends to increase if an individual has self-control reduce. Self control is based on an individual's ability to resist the temptation to act compulsively (Baumeister, 2002).

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H4: Self control has a significant effect on compulsive buying behavior.

### **Financial Knowledge, Self Control, Compulsive Buying Behavior**

Financial knowledge is necessary for every individual because it can provide benefits in preparing better financial planning, thereby avoiding financial problems (Wahono & Pertiwi, 2020). Financial knowledge can be obtained through education and/or through experience that a person has had (Tanoto & Evelyn, 2019). Many individuals are very interested in knowing how to make the right financial decisions and how to manage expenses so that they do not exceed their income (Armilia & Isbanah, 2020). The higher a person's level of financial knowledge can help someone resist their desire to buy things that are not necessary, because someone with high financial knowledge tends to realize the importance of saving. (Wahono & Pertiwi, 2020). According to Wahono & Pertiwi (2020), knowledge about financial knowledge can be given from an early age, this aims to prevent compulsive buying behavior and educate a person's self-control so that when someone has an income they can understand and know which things are needed, and which things are desires.

Someone who has high self-control and good financial knowledge tends to be better able to manage financial conditions and control themselves not to buy things that are not necessary, they will prefer to save for the future (Halimatussakdiyah, Martono & Sudarma, 2019). Therefore, someone who has good self-control and financial knowledge tends to be free from compulsive buying behavior. However, on the contrary, if someone has low self-control and financial knowledge, they will tend to choose to use their money to buy useless items that are not necessary rather than investing or saving (Halimatussakdiyah, Martono & Sudarma, 2019). This triggers compulsive buying behavior which ends in waste and amassing debt. Based on research results, Ayuningtyas & Irawan (2021), Halimatussakdiyah, Martono & Sudarma (2019); Khandelwal, Kolte, Veer & Sharma (2022), Tanoto & Evelyn (2019), and Wahono & Pertiwi (2020), there is a significant influence between financial knowledge, self-control and compulsive buying behavior. The meaning of the research results is that someone with high financial knowledge will have lower compulsive buying in that person. This is because someone who has good financial knowledge will be able to manage their finances more wisely and carefully so that they can control their monthly expenses.

H5: Self-control significantly mediates the influence of financial knowledge on compulsive buying behavior

### **Financial Attitude, Self Control, Compulsive Buying Behavior**

Financial attitude can be influenced by habits and points of view in viewing financial actions that are considered good or bad through their own or other people's perspectives (Putri & Andarini, 2022). Financial attitude can also influence the way a person uses, saves and spends their money (Prihastuty & Rahayuningsih, 2018). In general, before the act of buying occurs, each individual tends to think about what they can do with the money they have. The framework of thinking carried out by the individual is a form of attitude, and this attitude is called a financial attitude. Attitude cannot only be seen through actions, but can also be seen through the mindset of each individual. The beginning of the power prestige dimension is the emergence of an attitude of competition with people around you due to a sense of prestige within the individual. The distrust dimension contains measurements of feelings of doubt and suspicion in every situation and condition related to money. The anxiety dimension is a condition where individuals consider money to be a source that triggers their anxiety, but on the other hand, money is a tool that can overcome this anxiety.

Self control and financial attitude play an important role in controlling compulsive buying behavior. Self control forms a person who is able to control themselves not to do things that will have negative impacts in the future. Apart from that, self-control accompanied by a good financial attitude will result in good financial management, which can be seen from the way an

individual uses and manages the money they have (Putri & Andarini, 2022). So self-control and a good financial attitude have an influence on compulsive buying behavior. Self-control and financial attitude have a significant positive influence on compulsive buying behavior (Fenton-O'Creevy & Furnham, 2020; Putri & Andarini, 2022).

H<sub>6</sub>: Self control significantly mediates the influence of financial attitude on compulsive buying behavior

### Financial Management Behavior, Self Control, Compulsive Buying Behavior

Financial management behavior is the ability that an individual has to manage planning, budgeting, auditing, managing, controlling, and storing daily financial funds. Financial management behavior is a process of forming financial character by cultivating a personal financial management attitude in a person (Dewanti & Asandimitra, 2021). A person's financial management behavior can show the extent to which an individual is able to make financial plans. Apart from that, financial management behavior is also related to the way a person carries out their responsibilities and manages their own finances (Dewanti & Asandimitra, 2021), financial management behavior can be measured using 5 indicators, namely: controlling expenses, designing financial plans for the future, paying bills on time, saving money, providing money.

Someone who is responsible for their own finances and has high self-control, the tendency to do compulsive buying will be lower (Hikmah, Worokinah & Damayanti, 2020). Someone who has a high level of self-control is able to encourage someone to manage their finances wisely. Therefore, self-control has a significant positive influence on financial management behavior and compulsive buying. Research results of Lim, Lee & Kim (2017, Owusu, Amoah Bekoe, Arthur & Koomson ( 2021) and Ramalho & Forte (2019) show a significant negative relationship between financial management behavior and compulsive buying. Compulsive buying can be prevented by implementing good financial management behavior. Good financial management behavior is not only able to keep someone away from compulsive buying behavior, but also frees someone from financial anxiety.

H<sub>7</sub>: Self control significantly mediates the influence of financial management behavior on compulsive buying behavior.

Based on the explanation in the previous sub-chapter, this research wants to analyze financial knowledge, financial attitudes and financial management behavior towards compulsive buying behavior mediated by self-control. Self control as mediation plays an important role in controlling compulsion which will direct and determine behavior. The research model is described as follows:

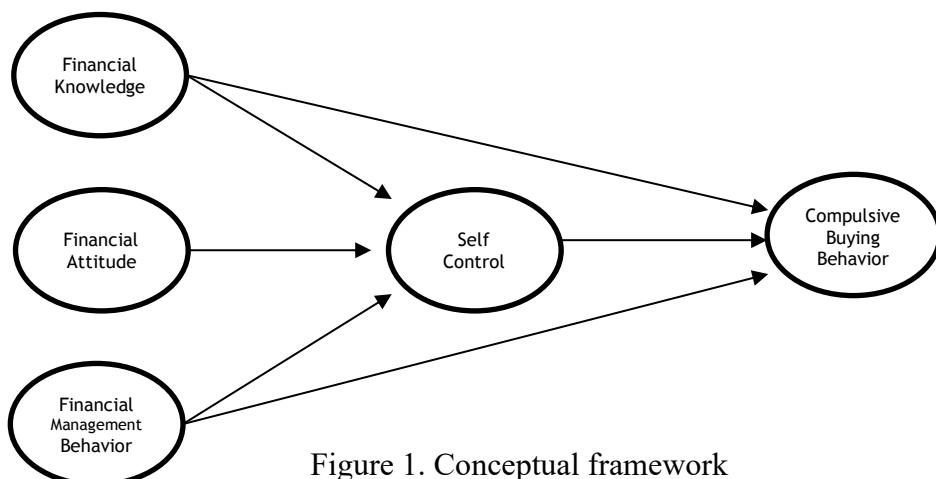


Figure 1. Conceptual framework

## METHODS

### Research Design

This research is a quantitative research with a causal comparative approach, which analyzes the influence of financial knowledge, financial attitudes and financial management behavior towards compulsive buying behavior mediated by self-control. The object of this research is users who have used paylater in any application that provides this feature who live in Batam. The sampling technique used was the purposive sampling technique, provided that they were adults and had used pay later in the last three months.

### Sampling

To determine the minimum sample size, the author refers to research from Kock & Hadaya (2018), that the minimum sample size is 10 times the inner or outer model variables, this method is one of the methods often used to carry out PLS-SEM testing. The number of outer model variables consists of 37 indicators, referring to the statement above,  $37 \times 10 = 370$  data of respondents.

### Measurement

In this study the research instrument used a modified questionnaire, which has been modified from Mien & Thao (2015) for financial knowledge variable, financial attitude variable, financial management behavior variable, and self-control variables. While compulsive buying behavior variable from Kshatriya & Shah (2023). All variables have an answer scale that is used, namely the Likert scale, starting from strongly disagree (1), disagree (2), neutral (3), agree (4), strongly agree (5).

### Data Collection

Respondent data was obtained using Google Form and direct interviews during July-August 2023. The total data obtained was 370 respondents. The data was then verified and tabulated for analysis using SmartPLS software.

### Analysis

This research uses structural equation modeling (SEM) using SmartPLS software. SEM is a multivariate analysis technique that combines factor analysis with multiple regression, allowing researchers to test the relationship between independent and dependent variables simultaneously Hilmi & Pratika (2021). To test validity and reliability, this research uses an outer model by evaluating the Average of Variance Extracted (AVE), Confirmatory Factor Analysis (CFA), and Construct Reliability (CR) values. CFA and CR values will be considered good if they are  $\geq 0.7$  while AVE is required to be  $\geq 0.7$  (Hilmi & Pratika, 2021). To predict causal relationships between variables, researchers use inner models. The inner model is evaluated by comparing the construct R-square value.

## RESULTS

### Respondent Characteristics

The number of samples used in this research was 370 respondents, dominated by female respondents, namely 60 percent or equivalent to 222 female respondents and 40 percent male or equivalent to 148 male respondents. The age range is dominated by respondents aged 21 – 25 years, the remainder aged <21 years, 26 – 30 years, 31 – 35 years, and >35 years. Most of the respondents' jobs are private employees with the majority having a monthly income of  $\leq 6,000,000$ . This provides support for considering using paylater to meet the needs of those who have a buy now pay later shopping system. The paylaters most widely, and/or frequently used by

respondents in this study are Shopee Paylater, Gopaylater, Traveloka Paylater with a frequency of using Paylater  $\leq$  20 times in the last 12 months. Respondents who use the PayLater feature tend to experience financial difficulties, so they choose to use the PayLater feature to meet their daily needs.

### Structural Equation Model Analysis - Partial Least Squares (SEM-PLS)

The initial stage in SEM-PLS analysis is to evaluate the research model to determine the reliability, and validity of the variables used in this research. Harahap (2018) explained that a construct can be declared valid if it has a loading factor value of  $>0.5$ . If the loading factor value is  $<0.5$  then the question from that indicator must be deleted. Figure 2 shows a measurement model with indicators that are declared valid because they have a loading factor value of  $>0.5$ . A construct can be declared reliable if it has an AVE value  $>0.5$  (Hair, Hult, Risher, Sarstedt & Ringle, 2014). The test results have shown that each variable in this study has an AVE value of  $>0.5$ , which means that all of these variables are declared reliable.

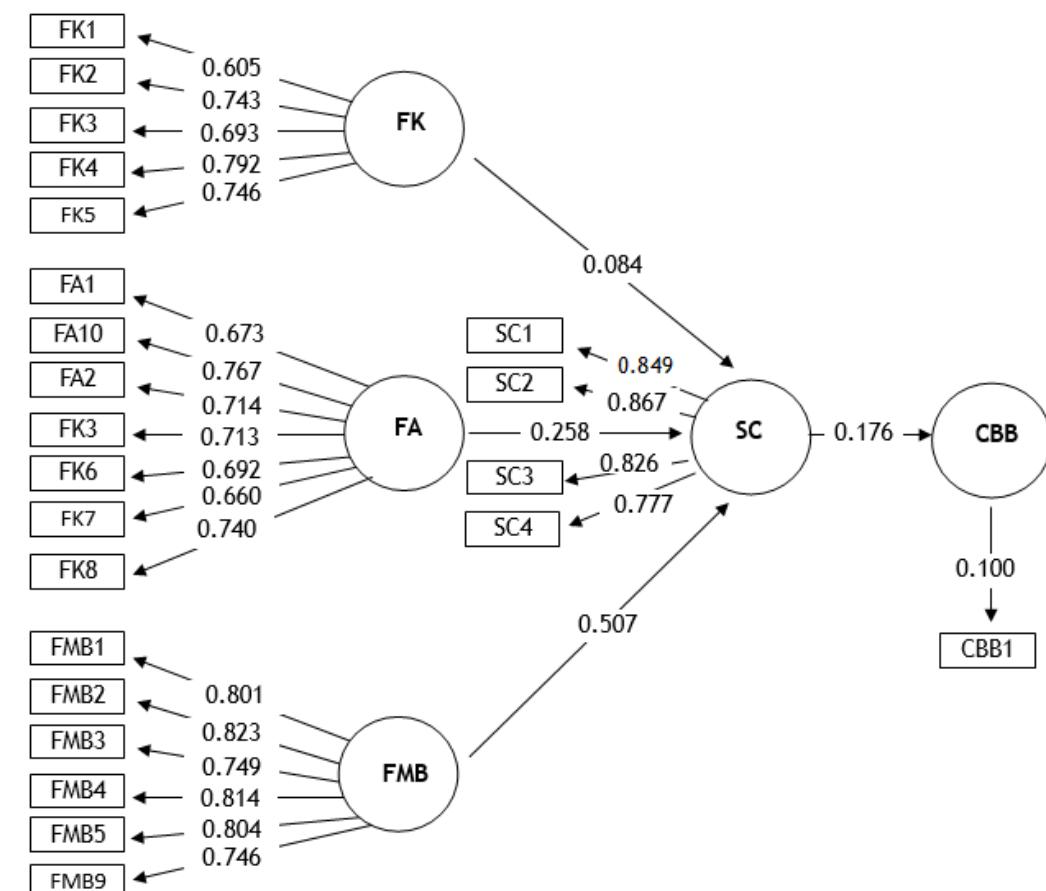


Figure 2. Validity test (loading factor)

After knowing the reliability, and validity, the next step is to measure the reliability of the variable. If a variable has a Cronbach's Alpha value  $>0.6$ , and a Composite Reliability value  $>0.7$  it will be considered reliable (Hair, Hult, Risher, Sarstedt & Ringle, 2014). Financial attitude has a Cronbach's Alpha, and Composite Reliability value of 0.835 and 0.876, financial knowledge has a value of 0.766 and 0.840, financial management behavior has a value of 0.880 and 0.909, self control has a value of 0.850 and 0.899, and compulsive buying behavior has a value of 0.880 and 1.000. The final stage in evaluating the measurement model is discriminant validity. This research uses the Fornell-Larcker Criterion to assess discriminant validity. The value stated in the Fornell-Larcker Criterion is the square root of AVE, where if the value of each construct is

greater than the value of the other constructs, then the variable will be assessed as having good discriminant validity values (Fornell & Larcker, 1981; Furadantin, 2018; Kwong, 2013). Table 2 shows that the results of the discriminant validity test.

Table 1. Discriminant Validity Test

	CBB	FA	FK	FMB	SC
CBB	1.000				
FA	0.122	0.709			
FK	0.129	0.620	0.717		
FMB	0.110	0.632	0.563	0.790	
SC	0.176	0.630	0.529	0.717	0.830

Source: Primary Data Analysis, 2023

The next stage is to evaluate the inner model. The inner model can be seen from the R-square value. In this research, the R-Square value for the self-control variable was 0.570 (57%), then the remaining 43 percent could be explained by other variables variations. Meanwhile, the compulsive buying behavior variable variations has an R-Square value of 0.031 (3%), which means that the other 97 percent can be explained by other variables variations. After the inner model evaluation is fulfilled, it will continue with analyzing the significance of the relationship between variables. The benchmark value used in this research is if the t-statistics value is  $>1.96$  then the hypothesis will have a significant relationship (Alhakim, 2023; Hair, Risher, Sarstedt & Ringle, 2018).

Table 2. t -test results

Hypothesis	t-test	Result
H <sub>1</sub> : Financial Knowledge → Compulsive Buying Behavior	1.315	Insignificant, H <sub>1</sub> is not accepted
H <sub>2</sub> : Financial Attitude → Compulsive Buying Behavior	3.207	Significant, H <sub>2</sub> is accepted
H <sub>3</sub> : Financial Management Behavior → Compulsive Buying Behavior	3.211	Significant, H <sub>3</sub> is accepted
H <sub>4</sub> : Self Control → Compulsive Buying Behavior	3.496	Significant, H <sub>4</sub> is accepted
H <sub>5</sub> : Financial Knowledge → Self Control → Compulsive Buying Behavior	1.315	Insignificant, H <sub>5</sub> is not accepted
H <sub>6</sub> : Financial Attitude → Self Control → Compulsive Buying Behavior	3.207	Significant, H <sub>6</sub> is accepted
H <sub>7</sub> : Financial Management Behavior → Self Control → Compulsive Buying Behavior	3.211	Significant, H <sub>7</sub> is accepted

Source: Data Analysis, 2023.

Based on the results of data processing as in the table above, it was found that H<sub>1</sub> and H<sub>5</sub> were rejected, while H<sub>1</sub>, H<sub>2</sub>, H<sub>3</sub>, H<sub>4</sub>, H<sub>6</sub>, H<sub>7</sub> were accepted.

## DISCUSSION

### Relationship between variables

Financial knowledge variable on compulsive buying behavior does not have a significant influence. The results of this research are in line with research (Ningtyas & Vania, 2022), financial knowledge is not able to change a person's nature, and ability to value money more. So, even though an individual has good financial knowledge, that individual will also be careless in managing the urge to buy. Another factor that will cause someone to fall into compulsive buying is stress. Stress can also cause an individual who initially has adequate financial knowledge to act hastily without considering it well (Moran & Kwak, 2015). Apart from that, currently among millennials the words YOLO and FOMO are also popular. Individuals who live by the YOLO philosophy believe that they only have one life to live. Therefore, they do not need to think long in making decisions. Likewise, individuals who experience FOMO, FOMO refers to the feeling of fear of missing out on new or updated things (Ningtyas & Vania, 2022). Individuals who apply YOLO and FOMO tend to be very easily caught in the cycle of compulsive buying because they tend to act without thinking.

Financial attitude variable towards compulsive buying behavior has a significant positive influence. The results of this study are in line with research (Hanley & Wilhelm, 1992; Khandelwal, Kolte, Veer & Sharma, 2022; Khare, 2016; Kolibu, Tumbuan & Tasik, 2018; Lejoyeux, Richoux-Benham, Betizeau, Leque & Lohnhardt, 2011; Phau & Woo, 2008; Roberts & Jones, 2001 ; Sharif & Yeoh, 2018), researchers have shown that initially an individual can experience compulsive buying behavior, because they want to spend money as a way to express power, and prestige (Roberts & Jones, 2001; Sharif & Yeoh, 2018). Apart from that, in research by Phau & Woo (2008) it was said that individuals who experience compulsive buying behavior tend to have higher levels of anxiety than individuals who do not experience compulsive buying behavior. Phau & Woo (2008) also say that individuals who have high levels of anxiety will feel compelled to take action to reduce their anxiety which then leads to excessive buying or compulsive buying.

The financial management behavior on compulsive buying behavior has a significant positive influence. These results are in line with research by Donnelly, Iyer & Howell (2012); Owusu, Amoah Bekoe, Arthur & Koomson, (2021); Ramalho & Forte (2019) in their research argue that effective financial management behavior not only influences financial well-being, and feelings of satisfaction but also influences a person's compulsive buying behavior. Therefore, it can be concluded that good financial management behavior not only has a long-term influence on an individual, namely financial well-being, but also has a short-term influence as well, namely protecting individuals from compulsive buying behavior (Hikmah, Worokinasih & Damayanti, 2020; Pham, Yap & Dowling, 2012).

Self control variable for compulsive buying behavior has a significant positive influence. These results are in line with research by Achtziger, Hubert, Kenning, Raab & Reisch (2015); Hikmah, Worokinasih & Damayanti (2020); Horváth, Büttner, Belei & Adıgüzel (2015); Strömbäck, Lind, Skagerlund, Västfjäll & Tinghög (2017), compulsive buying is often shown by a high level of compulsivity which often shops without considering wants, and needs. Therefore, compulsive buying is always associated with self-control problems (Hikmah, Worokinasih & Damayanti, 2020). Self control is a psychological resource that can act as a controller for compulsive buying behavior in an individual (Hikmah, Worokinasih & Damayanti, 2020).

Financial knowledge variable on compulsive buying behavior does not mediated by self-control. The results of this research are in line with research (Ningtyas & Vania, 2022; Triwidisari, Nurkin & Muhsin, 2018), where even though an individual has a high level of education and has good self-control, this cannot be a guarantee that the individual will not entangled in compulsive buying behavior. This is due to psychological problems, which ultimately become the motive for compulsive buying (Kolibu, Tumbuan & Tasik, 2018). Individuals who have difficulty controlling anxiety, and stress will easily fall into the hole of compulsive buying (Kolibu, Tumbuan & Tasik 2018). Individuals who have fallen into the pit of compulsive buying need some form of help, and treatment to overcome this disorder. These

individuals need to be in control of every decision they make, and must learn to gradually manage their feelings, and control their moods in order to become wiser, and more responsible consumers (Kolibu, Tumbuan & Tasik 2018).

Financial attitude variable towards compulsive buying behavior is mediated by self-control. This research is in line with research (Luis & MN, 2020), where the way to achieve financial prosperity, and be free from compulsive buying behavior is to refrain from the temptation to shop excessively, and act compulsively. The variable financial management behavior towards compulsive buying behavior is mediated by self-control. This research is in line with research. Individuals who have good self-control will also have good financial management behavior because they tend to plan their future carefully, and will manage their finances well so that there is no potential for being trapped in compulsive buying behavior (ikmah, Worokinasih & Damayanti, 2020). Individuals who have high self-control will prefer to save their money rather than spend it so that they will not experience financial difficulties because they have prepared emergency funds (Biljanovska & Palligkinis, 2016; Strömbäck et al., 2017).

### **Managerial Implications**

Compulsive buying behavior is chronic and repetitive behavior. Someone loses control over the purchases they make. This condition has a potential to be detrimental to the company if consumers who are provided with financial lending facilities experience a tendency towards compulsive buying behavior where they are unable to pay the loan. In response to this problem, companies providing fintech lending are required to apply the principle of know your customer (KYC), and provide solutions to consumer problems regarding their credit.

### **Theoretical Contribution**

This research contributes to enriching the theory of compulsive buying behavior, where the model proposed by the author did not exist before. Some of the findings in this research can be followed up by future researchers in re-testing the research variables.

### **Limitations**

This research only discusses the topic of compulsive buying behavior for millennials who live in Batam City, and with a relatively short data collection time, so it is possible that the results of this research may not be generalized enough to a wider area.

### **Conclusions**

Self-control plays a strategic role in mediating the relationship between financial attitudes and financial management behavior on compulsive buying behavior. Good self-control will make someone who has a conscious nature able to resist the temptation to make compulsive purchases, so that they can achieve short and long-term financial prosperity. Individuals who have good self-control tend to have good financial management behavior and financial attitudes as well.

Based on data, the millennial generation is one of the biggest contributors to fintech lending credit problems. It is very easy for them to get credit without any selection by the fintech lending application company, just by taking a selfie they can get credit. When there is not sufficient self-control, the money earned will be spent unplanned and ultimately giving rise to compulsive buying such as not being able to pay loan installments, and additional shopping. In order to maintain self-control for the millennial generation, the role of all parties is needed. The government, through the Financial Services Authority, supervises licensing of fintech lending companies and tightens rules regarding debtor eligibility, regulations and supervision of the health of fintech lending companies. On the other hand, there are many advertisements on social media and other media related to fintech lending which are very easy to obtain. There also needs to be a party who filters these advertisements so that they do not surround the millennials who

see them. It is highly recommended that there be interesting public service advertisements that contain messages related to the problems of fintech lending, so that consumers need to be more careful. In the end, for parties who are experiencing stress and anxiety due to fintech lending, they also need to consult a psychologist or other health facility provider.

## Recommendation

Research related to compulsive buying behavior is very interesting and relevant in current conditions. Since the start of the industrial revolution 4.0, where information and communication technology has developed rapidly, millennials have received benefits in the financial sector such as fintech lending facilities. This research only discusses financial knowledge, financial attitudes and financial management behavior towards compulsive buying behavior mediated by self-control. Several other variables recommended are hedonic motivation, psychological factors and paylater abuse.

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