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The Effect Of Financial Literacy, Paylater Preference, and Cash Flow Management on the Cash Flow Resilience of Generation Z Students in the E-Commerce Era

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Abstract
The expansion of digital financial services, particularly the Paylater feature on e-commerce platforms, has increased transaction flexibility among Generation Z students while also heightening short-term liquidity risks. Prior studies have largely focused on financial literacy and fintech usage from a behavioral perspective, with limited attention given to cash flow resilience as a direct indicator of individual financial stability. This study aims to examine the effects of financial literacy, Paylater preference, and cash flow management on the cash flow resilience of Generation Z students in the e-commerce era. A quantitative explanatory design was employed involving 300 respondents selected through purposive sampling. Data were analyzed using multiple linear regression. The findings indicate that financial literacy and cash flow management have a positive and significant effect on cash flow resilience, while Paylater preference has a negative and significant effect. Cash flow management emerges as the most dominant variable, and the three predictors jointly explain 42.7% of the variance in students' cash flow resilience. These results highlight that students' financial stability is multidimensional, shaped by the interaction between cognitive capacity, digital consumption behavior, and financial management discipline. This study contributes to the digital financial behavior literature by positioning cash flow resilience as an indicator of sustainable financial stability in the digital economy context.
Keywords: Financial Literacy; Paylater Preference; Cash Flow Management; Cash Flow Resilience; Generation Z

1. Introduction

The way society interacts and conducts financial activities has undergone a significant transformation as digital technology has advanced. The emergence of e-commerce platforms, mobile banking, e-wallets, and Paylater services has enabled instant and flexible transactions (Sholikah & Wibowo, 2025). For Generation Z students, such convenience has become embedded in a lifestyle that prioritizes speed and practicality. The high penetration of e-

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commerce in Indonesia is reflected in data indicating that 59.3% of internet users make online purchases on a weekly basis (Annur, 2024). This figure suggests that digital transactions have become an integral component of modern consumption patterns. One rapidly growing innovation within this ecosystem is the Paylater service. This deferred payment or installment scheme provides short-term flexibility for users to obtain goods or services without immediate payment.

Yonatan (2025) reported that the number of Paylater financing contracts increased from 4.63 million in 2019 to 79.92 million in 2023, with an average annual growth rate of 144.35%. This surge indicates the growing acceptance of digital credit as part of the public payment system, particularly among younger generations. However, the ease of access to digital credit is not always accompanied by adequate financial risk awareness. Many students use Paylater without fully understanding the mechanics of interest, payment deadlines, and the consequences of debt accumulation. According to the National Survey of Financial Literacy and Inclusion (SNLIK) released by the Financial Services Authority in 2023, Indonesia's financial literacy index was 49.68%, while its financial inclusion index was 85.10%. This disparity indicates that access to financial services has developed more rapidly than the public's understanding of how to manage them (Asiah & Maripah, 2025).

Muzakkir et al. (2025) found that a portion of Generation Z respondents had experienced payment delays (17%), and although 91.67% were aware of additional charges, only 25% fully understood the detailed calculation mechanisms of interest and penalties. This condition reflects a tendency toward present bias, namely a preference for immediate benefits over long-term consequences. Previous studies have demonstrated that financial literacy significantly influences students' financial management and financial behavior, including financial planning, expenditure control, and credit and savings management (Sapitri & Puspita, 2025; Wahyuni et al., 2023).

On the other hand, cash flow management serves as an essential instrument in maintaining balance between income and expenses, particularly during the student phase characterized by limited income. In this context, cash flow resilience reflects the ability to maintain liquidity stability and fulfill financial obligations without excessive pressure. Conversely, excessive Paylater preference may create future cash flow strain. This is consistent with the findings of Nurfitri and Setyaningsih (2025), who emphasized that low financial literacy and weak self-control in Paylater use may increase the risk of debt accumulation and excessive consumption among young individuals.

Similarly, prior studies have examined financial literacy and students' financial behavior only partially. Muaviah et al. (2023) found that financial literacy plays a role in students' personal financial management, including planning and fund allocation. Mahanani et al. (2024) demonstrated that financial literacy significantly influences decisions about Paylater use, with individuals with higher literacy levels exercising greater caution. Meanwhile, Anastaysia and Indriastuti (2025) found that sound personal financial management helps reduce student debt levels. Nevertheless, most of these studies primarily focus on behavioral variables or the intention to use fintech services, without examining their impact on individuals' long-term financial stability.

Accordingly, several significant research gaps remain. First, limited studies have positioned students' cash flow resilience as an outcome of digital financial behavior. Second, previous research has not examined the role of Paylater preference as a behavioral financial variable

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that may either strengthen or weaken young individuals' financial resilience. Third, no empirical model has simultaneously integrated financial literacy, Paylater preference, and cash flow management within a single framework to explain the cash flow resilience of Generation Z students. These limitations highlight the need for an integrative approach to understanding how digital financial behavior affects students' financial sustainability.

Based on the foregoing discussion, this study aims to analyze the effect of financial literacy, Paylater preference, and cash flow management on the cash flow resilience of Generation Z students in the e-commerce era. Theoretically, this study extends the literature on digital financial behavior by positioning cash flow resilience as an indicator of individual financial sustainability. In practice, the findings are expected to improve students' financial decision-making and provide input to educational institutions and regulators in designing more adaptive digital financial literacy strategies.

2 Literature Review

2.1 Financial Literacy

Financial literacy refers to an individual's ability to understand, evaluate, and effectively manage financial resources. Within the framework of Financial Literacy Theory developed by Lusardi and Mitchell (2014), financial literacy is viewed as a cognitive competence that enables individuals to comprehend fundamental concepts such as compound interest, inflation, risk, and investment diversification, which form the foundation for rational financial decision-making. This theory emphasizes that limitations in financial knowledge may lead to errors in planning, debt management, and consumption decisions, ultimately affecting long-term financial well-being.

In line with this perspective, Remund (2010) defines financial literacy as the level of understanding of key financial concepts accompanied by the ability and confidence to manage personal finances through appropriate short-term decision-making and rational long-term planning. Thus, financial literacy is not solely related to knowledge but also encompasses skill and attitudinal dimensions in financial management. Low financial literacy may adversely affect the quality of financial decision-making, potentially increasing the risk of cash flow imbalance and payment pressure in the long term.

2.2 Paylater Preference

Paylater preference describes an individual's tendency to choose deferred payment methods (buy now, pay later) rather than cash or direct debit when conducting transactions. From a consumer behavior perspective, preferences are formed through the evaluation of perceived benefits, convenience, risks, and the value associated with a payment alternative. According to Kotler and Keller (2016), consumer preferences develop through an evaluation of alternatives based on perceived value, defined as the comparison of benefits received and costs or risks incurred.

In the context of Paylater, the perceived benefits include transactional convenience, payment flexibility, and promotional incentives. However, potential costs include interest charges, late payment penalties, and the risk of accumulating financial obligations. When Paylater usage is not supported by adequate financial capacity, such decisions may increase future financial pressure.

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Furthermore, from a Behavioral Finance perspective, the concept of present bias explains that individuals tend to prioritize short-term benefits over long-term consequences (Laibson, 1997). In the context of Paylater usage, this tendency may encourage students to engage in immediate consumption without fully considering future repayment capacity, thereby potentially creating cash flow strain. Although under certain conditions, Paylater may assist short-term liquidity management, among students with limited income and unstable financial control, Paylater is more likely to generate cash flow pressure than enhance financial stability.

2.3 Cash Flow Management

Cash flow management is the process of planning, controlling, and evaluating cash inflows and outflows to maintain financial stability over a given period. In the context of personal finance, cash flow management aims to ensure individuals can meet short-term obligations without compromising long-term financial sustainability. Effective cash management focuses on maintaining optimal liquidity by systematically managing incoming and outgoing cash flows (Gitman, 2015). Cash budgeting and expenditure control are essential components in maintaining liquidity stability (Brigham & Houston, 2019).

Theoretically, the Life Cycle Hypothesis explains that individuals plan consumption and savings throughout their life cycle to achieve relatively stable consumption patterns (Modigliani & Brumberg, 1954). During the student phase, characterized by limited income, disciplined cash flow management becomes crucial to prevent deficits and dependence on consumer debt.

Moreover, the behavioral finance approach suggests that individuals are not always rational when making financial decisions due to cognitive biases in risk and return evaluation (Kahneman & Tversky, 1979). This perspective reinforces the role of cash flow management as a control mechanism that helps limit impulsive spending and maintain financial balance.

Thus, cash flow management can be understood as a foundational element in building liquidity stability. The ability to prepare budgets, control expenditures, and allocate surplus funds for savings or emergency reserves enhances an individual's capacity to cope with economic pressures. Conceptually, disciplined cash flow management not only ensures the smooth fulfillment of financial obligations but also strengthens resilience against future financial risks.

2.4 Cash Flow Resilience

Cash flow resilience refers to an individual's ability to maintain liquidity and ensure financial obligations are met on time without prolonged financial strain. In the context of students, this condition reflects the capacity to maintain balance between limited income and relatively fluctuating expenditure needs. Cash flow resilience is an important indicator of an individual's ability to withstand short-term financial disruptions, such as rising living costs or unexpected expenses.

Conceptually, cash flow resilience aligns with the financial resilience framework, defined as the ability to absorb economic shocks while maintaining financial functioning. According to the Organization for Economic Co-operation and Development (2020), financial resilience is characterized by the capacity to face financial shocks without experiencing a significant decline in well-being. In this context, stable liquidity constitutes the primary foundation, as it enables individuals to meet routine obligations while responding to unforeseen risks.

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From a consumption theory perspective, Friedman (1957) explains that consumption decisions are influenced by expectations of long-term income through the Permanent Income Hypothesis. Individuals tend to maintain relatively stable consumption patterns despite temporary income fluctuations. Cash flow resilience is reflected in the ability to adjust expenditures to remain aligned with sustainable financial capacity.

Furthermore, behavioral dimensions also influence financial resilience. The self-control theory developed by Shefrin and Thaler (1981) explains that individuals face conflicts between short-term interests and long-term goals. Cash flow resilience is stronger when individuals can control non-priority consumption impulses and maintain expenditure discipline.

Therefore, cash flow resilience can be identified through the ability to meet obligations on time, maintain stable cash balances, possess emergency funds, and minimize dependence on emergency financing. In this regard, cash flow resilience is a dynamic condition that reflects liquidity stability, risk adaptability, and consistent financial management. In this study, this variable serves as the primary indicator for assessing the financial strength of Generation Z students in navigating the dynamics of the digital economy.

3.5. Conceptual Framework

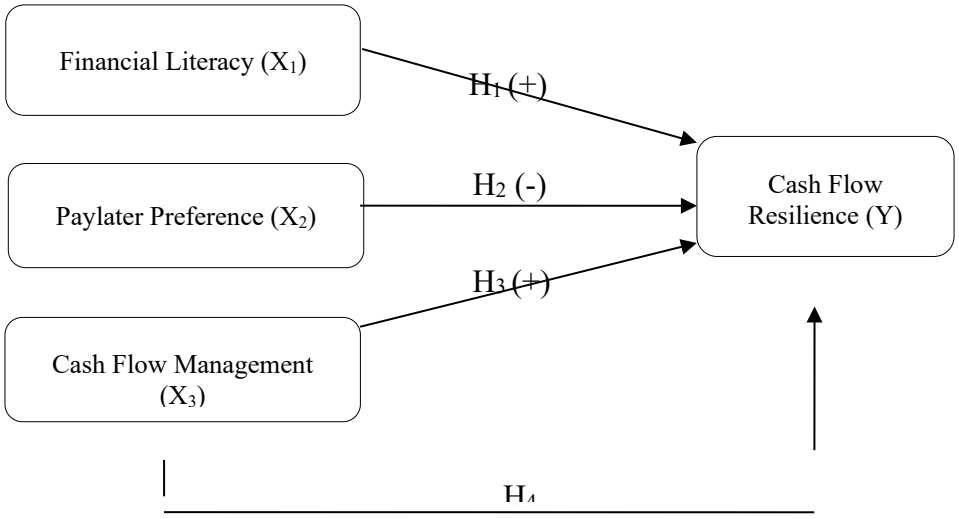

Figure I. Conceptual Framework

2.6. Hypotheses

H1: Financial literacy has a positive effect on the cash flow resilience of Generation Z students in the e-commerce era.

H2: Paylater preference has a negative effect on the cash flow resilience of Generation Z students in the e-commerce era.

H3: Cash flow management has a positive effect on the cash flow resilience of Generation Z students in the e-commerce era.

H4: Financial literacy, Paylater preference, and cash flow management simultaneously have a significant effect on the cash flow resilience of Generation Z students in the e-commerce era.

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3. Research Methodology

3.1 Research Type and Approach

This study employs a quantitative, explanatory research design. Explanatory research aims to examine the causal relationships between the independent variables—financial literacy, Paylater preference, and cash flow management—and the dependent variable, namely cash flow resilience among Generation Z university students in the e-commerce era. The collected data were analyzed using multiple linear regression to estimate the magnitude of each independent variable's effect on the dependent variable.

3.2 Research Location and Time

The study was conducted at several universities in Indonesia with active students aged 18–25 years who regularly use e-commerce platforms. The selection of research locations was non-specific in order to provide a broader representation of Generation Z students' financial behavior. Data were collected online through the distribution of digital questionnaires (Google Forms) to respondents who met the predetermined criteria. The research was carried out from June to December 2025, beginning with instrument development and testing of validity and reliability, and concluding with final data analysis.

3.3 Population and Sample

The population of this study consists of Generation Z university students in Indonesia who actively conduct transactions through e-commerce platforms and have used Paylater services at least once. The study employed purposive sampling, a non-probability sampling technique based on specific criteria aligned with the research objectives (Sugiyono, 2019). This technique was selected because not all members of the population had an equal opportunity to become respondents, and the study required specific characteristics relevant to the variables under investigation. To ensure that respondents met the research criteria,, a screening question was included at the beginning of the questionnaire. The questionnaire was distributed online via Google Forms on social media platforms and student networks. A total of 325 responses were initially collected. After the screening process and data cleaning, 300 valid responses that met the research criteria were retained and used for further statistical analysis.

The respondent criteria were as follows:

1. Active university students aged 18–25 years,
2. Have conducted transactions through e-commerce platforms, and
3. Have used Paylater services at least once

The total sample comprised 300 respondents who met these criteria. This sample size is considered adequate for multiple linear regression analysis. According to Hair et al. (2019), the minimum sample size for multivariate analysis is 5–10 times the number of indicators or at least 10–15 times the number of independent variables in the model. Furthermore, Sekaran and Bougie (2016) state that a sample size ranging from 100 to 300 respondents is generally sufficient for behavioral and management research. Therefore, the sample of 300 respondents in this study meets the adequacy criteria for producing stable and reliable parameter estimates. Data collection was conducted online via a Google Form to reach respondents from various universities across Indonesia.

3.4 Types and Sources of Data

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This study utilized both primary and secondary data sources. Primary data were obtained directly from respondents through a structured questionnaire using a 1–5 Likert scale. Secondary data were collected from supporting literature, including textbooks, scientific articles, and prior research journals, to strengthen the theoretical foundation and clarify the phenomenon under investigation.

3.5 Data Collection Technique

Data were collected using an online questionnaire distributed via Google Form to respondents who met the research criteria. The instrument employed a 1–5 Likert scale, where 1 indicated strongly disagree, and 5 indicated strongly agree, to measure respondents' perceptions of each indicator.

3.6 Operational Definitions and Research Indicators

Table 1. Operational Definitions of Variables

Operational Definition	Indicators	Source
Financial literacy (X1) refers to students' understanding of basic financial concepts, risk, and digital financial products, as well as their ability to evaluate financial decisions rationally.	Understanding of Interest and Inflation Concepts Understanding of Risk and Diversification Knowledge of Digital Financial Products Ability to Evaluate Financial Decisions	Lusardi & Mitchell (2014); OECD (2018)
Paylater preference (X2) refers to students' tendency to choose and use deferred payment methods driven by perceived convenience, reduced payment burden, and attractiveness of installment schemes for non-essential consumption.	Preference for Deferred Payment Perceived Reduction of Financial Burden Sensitivity to Low Installments Intensity of Use for Non-Essential Consumption	Thaler (1985); Abed & Alkadi (2024)
Cash flow management (X3) refers to students' ability to plan, control, and monitor income and expenditures regularly, as well as to prioritize essential needs in order to maintain short-term financial balance.	Monthly Budget Preparation Expenditure Control Cash Flow Recording Discipline in Prioritizing Needs	Garman (2010); Kempson (2013)
Students' cash flow resilience (Y) refers to students' ability to maintain short-term financial stability through the availability of emergency funds, timely fulfillment of financial obligations, resilience during income decline, and flexibility in adjusting expenditures when facing financial pressure.	Availability of Emergency Funds Ability to Fulfill Obligations on Time Resilience to Income Decline Flexibility in Adjusting Expenditures	OECD (2020), Hamid (2023)

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3.7 Data Analysis Technique

The first stage involved descriptive statistical analysis to describe respondents' characteristics and the distribution of each variable. This analysis included minimum, maximum, mean, and standard deviation values. The mean value indicates the tendency of respondents' perceptions, while the standard deviation reflects the degree of dispersion in the data.

The second stage involved instrument quality testing, consisting of validity and reliability tests. Validity testing employed the Corrected Item–Total Correlation (CITC) method. An item was considered valid if the CITC value was positive and greater than 0.30. Reliability testing was assessed using Cronbach's Alpha, where a variable was considered reliable if it achieved a value ≥ 0.70.

The third stage involved classical assumption testing to ensure that the regression model satisfied the BLUE criteria. Normality testing was conducted using histograms, Normal P–P Plot, and the Kolmogorov–Smirnov test, with a significance criterion of > 0.05. Multicollinearity was evaluated based on Tolerance values > 0.10 and VIF < 10. Heteroskedasticity was tested using the Glejser method and scatterplot analysis; the model was considered free of heteroskedasticity if the p-value was > 0.05 and no specific pattern appeared in the scatterplot.

The fourth stage involved multiple linear regression analysis to examine the effects of financial literacy (X_1), Paylater preference (X_2), and cash flow management (X_3) on cash flow resilience (Y). Hypothesis testing was conducted using partial tests (t-test), simultaneous tests (F-test), and the coefficient of determination (R^2) to assess the explanatory power of the independent variables on the dependent variable.

The regression model is formulated as follows: $\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon}$

Description:
Y = Cash Flow Resilience
X_1 = Financial Literacy
X_2 = Paylater Preference
X_3 = Cash Flow Management
α = Constant
β_1–β_3 = Regression Coefficients
ε = Error term

Throughout these stages, this study is expected to yield valid and reliable empirical findings on the factors influencing cash flow resilience among Generation Z university students in the e-commerce era.

4. Results And Discussion

4.1 Research Results

Table 2. Respondent Characteristics

Characteristic	Category	Frequency	Percentage
Age	18-20 years	96	32%
	21-23 years	144	48%
	24-25 years	60	20%
Frequency of Paylater usage	Rarely	84	28%
	Occasionally	138	46%

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		Frequently	78	26%
E-commerce experience	usage	1-2 years	27	9%
		3-4 years	99	33%
		>4 years	174	58%

Based on the respondent characteristics presented in Table 2, respondents are categorized by age, frequency of Paylater usage, and e-commerce usage experience. In terms of age, the majority of respondents are between 21–23 years old, accounting for 144 respondents (48%). This indicates that most participants are in the middle stage of their university studies. Meanwhile, 96 respondents (32%) are aged 18–20 years, and 60 respondents (20%) are aged 24–25 years. This distribution reflects the typical demographic profile of university students in Generation Z. Regarding Paylater usage, the largest proportion of respondents reported using It occasionally (46%, 138 respondents). This suggests that although Paylater services are widely utilized, many students still use them selectively rather than as their primary payment method. In addition, 84 respondents (28%) reported rarely using Paylater, indicating a cautious approach toward deferred payment services. Meanwhile, 78 respondents (26%) stated that they frequently use Paylater, indicating that some students actively rely on It as part of their financial behavior in e-commerce transactions. From the perspective of e-commerce usage experience, the majority of respondents (174, or 58%) have been using e-commerce platforms for more than 4 years. Furthermore, 99 respondents (33%) have between three and four years of experience, while 27 respondents (9%) have one to two years of experience. These findings indicate that most respondents have substantial experience with digital shopping platforms, reflecting the strong integration of e-commerce into the consumption habits of Generation Z students. Overall, these characteristics suggest that the respondents have adequate experience with both e-commerce transactions and Paylater services, making them appropriate participants for examining the relationships among financial literacy, Paylater preference, cash flow management, and cash flow resilience among Generation Z university students.

Table 3. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	300	1,25	5,00	3,2138	,77561
Paylater Preference	300	1,00	5,00	3,0017	,86300
Cash Flow Management	300	1,25	5,00	3,4283	,70249
Cash Flow Resilience	300	1,50	5,00	3,4296	,62286
Valid N (listwise)	300				

Financial literacy has a mean of 3.2138 (SD = 0.77561; min = 1.25; max = 5.00), reflecting that respondents' literacy levels fall within the moderately good category, with relatively homogeneous response variation. Paylater preference has a mean of 3.0017 (SD = 0.86300; min = 1.00; max = 5.00), indicating a moderate tendency to use, with the highest level of variation among the variables. Cash flow management shows a mean of 3.4283 (SD = 0.70249; min = 1.25; max = 5.00), indicating good, consistent cash flow management capability. Cash flow resilience has a mean of 3.4296 (SD = 0.62286; min = 1.50; max = 5.00), indicating a good level of resilience with the most stable data dispersion. Overall, all mean values are above the midpoint of the Likert scale, and all standard deviations are < 1, indicating homogeneous data suitable for inferential analysis.

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Table 4. Validity Test

Variable	items	CITC Range	Criteria	Description
Financial Literacy (X_1)	8	0,708-0,785	> 0,30	Valid
Paylater Preference (X_2)	8	0,768-0,808	> 0,30	Valid
Cash Flow Management (X_3)	8	0,665-0,723	> 0,30	Valid
Cash Flow Resilience (Y)	8	0,568-0,659	> 0,30	Valid

Based on the validity test results, all items for the variables financial literacy, Paylater preference, cash flow management, and cash flow resilience have Corrected Item–Total Correlation (CITC) values above 0.30, with respective ranges of 0.708–0.785; 0.768–0.808; 0.665–0.723; and 0.568–0.659. These findings indicate that all instrument items adequately represent the constructs under measurement and are therefore considered valid.

Table 5. Reliability Test

Variable	Items	Cronbach's Alpha	Criteria	Description
Financial Literacy (X_1)	8	0,926	> 0,70	Reliable
Paylater Preference (X_2)	8	0,942	> 0,70	Reliable
Cash Flow Management (X_3)	8	0,905	> 0,70	Reliable
Cash Flow Resilience (Y)	8	0,874	> 0,70	Reliable

The reliability test results show Cronbach's Alpha values of 0.926 (financial literacy), 0.942 (Paylater preference), 0.905 (cash flow management), and 0.874 (cash flow resilience). All alpha values exceed the 0.70 threshold, indicating that the research instruments are reliable and have very good internal consistency. Therefore, all variables are appropriate for further analysis.

Table 6. Normality test

One-Sample Kolmogorov-Smirnov Test		
N		300
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,46915075
Most Extreme Differences	Absolute	,026
	Positive	,018
	Negative	-,026
Test Statistic		,026
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on the results of the normality test using the One-Sample Kolmogorov–Smirnov test on unstandardized residuals, the Asymp. Sig. (2-tailed) value is 0.200 (> 0.05) with a test statistic of 0.026. These results indicate that the residual data are normally distributed, and thus the normality assumption in the regression model is satisfied.

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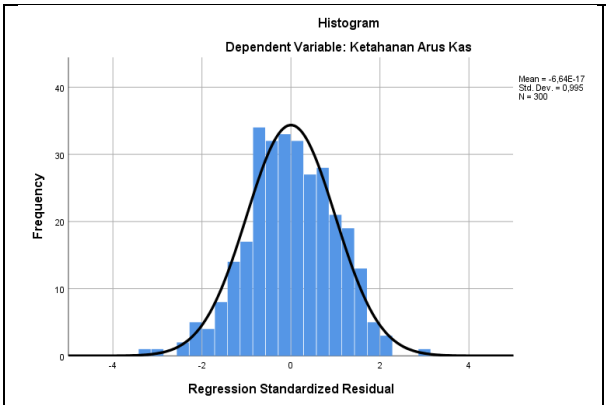

Figure 2. Normality Histogram

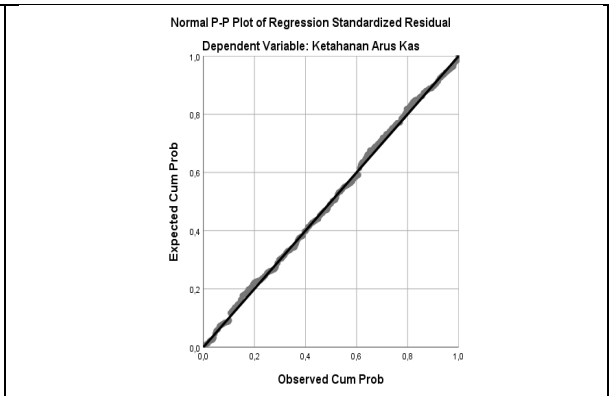

Figure 3. Normal P-P Plot

Visually, the standardized residual histogram displays a distribution pattern forming a bell-shaped curve and relatively symmetrical around zero. This indicates that the residual distribution follows normality. Furthermore, the Normal P–P Plot shows residual points distributed around the diagonal line and following its direction. This pattern indicates no significant deviation from normal distribution. Therefore, based on both statistical testing and graphical approaches, it can be concluded that the regression model satisfies the normality assumption and is suitable for further analysis.

Table 7. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	,747	1,338
	Paylater Preference	,787	1,271
	Cash Flow Management	,814	1,228

a. Dependent Variable: Cash Flow Resilience

Based on Table 7, financial literacy has a tolerance value of 0.747 and VIF of 1.338; Paylater preference has a tolerance value of 0.787 and VIF of 1.271; and cash flow management has a tolerance value of 0.814 and VIF of 1.228. All tolerance values exceed 0.10 and all VIF values are below 10. These results indicate that there is no multicollinearity among the independent variables in the regression model. Thus, each independent variable is not highly correlated with the others and is appropriate for inclusion in multiple linear regression analysis.

Table 8. Heteroskedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,420	,092		4,566	,000
	Financial Literacy	-,043	,024	-,119	-1,778	,076
	Paylater Preference	,006	,021	,019	,299	,765
	Cash Flow Management	,022	,026	,055	,853	,395

a. Dependent Variable: ABS_RES

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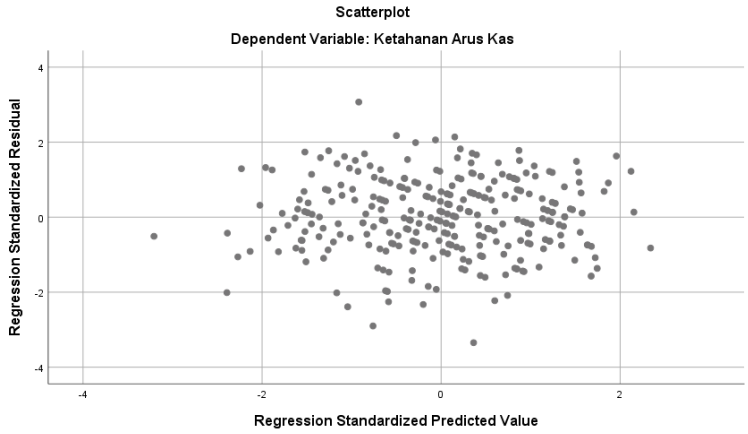

Based on the heteroskedasticity test results using the Glejser method, the significance values are 0.076 for financial literacy, 0.765 for Paylater preference, and 0.395 for cash flow management. All significance values exceed 0.05, indicating no heteroskedasticity in the regression model. This finding is supported by the scatterplot graph, which shows standardized residuals randomly distributed around the zero line and not forming any specific pattern, either narrowing or widening. This pattern indicates constant residual variance (homoskedasticity). Therefore, the regression model satisfies the homoskedasticity assumption and is appropriate for further analysis.

Table 9. Multiple Linear Regression Analysis and Partial Test (T-test)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,563	,155		10,100	,000
	Financial Literacy	,295	,041	,367	7,251	,000
	Paylater Preference	-,205	,036	-,285	-5,767	,000
	Cash Flow Management	,448	,043	,505	10,412	,000

Based on the multiple linear regression analysis results presented in the table, the model equation is obtained as follows:

$$\boldsymbol{Y = 1,563 + 0,295X_1 - 0,205X_2 + 0,448X_3}$$

The partial test (t-test) results indicate that all independent variables significantly affect students' cash flow resilience. Financial literacy has a coefficient of 0.295, t = 7.251, and significance of 0.000 (< 0.05), indicating that a one-point increase in financial literacy increases cash flow resilience by 0.295 points, assuming other variables remain constant. This finding indicates that the better students' understanding of financial planning, management, and decision-making, the higher their ability to maintain cash flow stability.

Paylater preference has a coefficient of −0.205 with t = −5.767 and significance of 0.000 (< 0.05), indicating a negative and significant effect on cash flow resilience. This means that a one-point increase in Paylater preference reduces cash flow resilience by 0.205 points. This finding suggests that increased use of deferred payment schemes, if not accompanied by proper control, may increase obligation burdens and potentially reduce students' liquidity stability.

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Meanwhile, cash flow management has a coefficient of 0.448, t = 10.412, and a significance of 0.000 (< 0.05), indicating a positive and significant effect on cash flow resilience. Each one-point increase in cash flow management practices increases cash flow resilience by 0.448 points. The highest standardized beta value (β = 0.505) confirms that cash flow management has the largest relative contribution in the model. Therefore, the ability to plan, control, and evaluate cash flow becomes the dominant factor in shaping students' financial stability. Simultaneously, the three independent variables significantly influence students' cash flow resilience, indicating that the regression model adequately explains the relationships among the cognitive, behavioral, and managerial dimensions in the context of students' liquidity stability.

Table 10. F-Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50,186	3	16,729	75,242	,000[b]
	Residual	65,811	296	,222		
	Total	115,997	299			

a. Dependent Variable: Cash Flow Resilience
b. Predictors: (Constant), Cash Flow Management, Paylater Preference, Financial Literacy

Based on the ANOVA table, the calculated F value is 75.242, with a significance level of 0.000 (< 0.05). This indicates that the regression model simultaneously and significantly explains the effect of financial literacy, Paylater preference, and cash flow management on students' cash flow resilience. The significance value below 0.05 confirms that the three independent variables jointly influence the dependent variable. Therefore, the regression model is appropriate and demonstrates good explanatory capability.

Table 11. Coefficient of Determination (R^2) Test Results

					Change Statistics		
Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	R Square Change	F Change	df1
1	,658[a]	,433	,427	,47152	,433	75,242	3

Based on the coefficient of determination analysis in Table 10, the R value of 0.658 indicates a moderately strong relationship between financial literacy, Paylater preference, cash flow management, and students' cash flow resilience. The R Square value of 0.433 indicates that 43.3% of the variance in cash flow resilience is explained by the three independent variables, while the remaining 56.7% is influenced by other factors outside this study. The Adjusted R Square value of 0.427 indicates that after adjusting for the number of variables and sample size, the model remains stable and has good explanatory power. Therefore, the regression model has adequate explanatory power for variations in students' cash flow resilience.

4.2 Discussion

4.2.1 The Effect of Financial Literacy on Students' Cash Flow Resilience

The results of the regression analysis indicate that financial literacy has a positive and significant effect on students' cash flow resilience (β = 0,295; sig. 0,000). This finding suggests that an increase in students' understanding of interest, inflation, and risk concepts, as well as their ability to evaluate digital financial products, contributes to strengthening liquidity stability in daily life. In other words, students with higher levels of financial literacy tend to be better at balancing income and expenditure and anticipating future financial obligations. Theoretically, this result is consistent with the Financial Literacy Theory proposed by Lusardi and Mitchell

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(2014), which positions literacy as a cognitive competence that influences the quality of economic decision-making. Individuals with adequate literacy are considered more rational in evaluating intertemporal trade-offs, understanding implicit costs, and assessing risks before making consumption or financing decisions. In the context of Generation Z students who actively use e-commerce platforms, literacy serves as a cognitive filter against various digital promotional stimuli, such as discounts, cashback offers, and deferred payment options. The ability to understand the consequences of interest, penalties, and accumulated obligations becomes an essential factor in preventing short-term liquidity pressure. This finding is also in line with the studies of Sapitri and Puspita (2025) and Wahyuni et al. (2023), which demonstrate that financial literacy significantly influences students' financial management behavior, particularly in expenditure planning and control. Nevertheless, this study extends previous findings by positioning cash flow resilience as a more substantive outcome variable. While earlier research tended to focus on behavior or intention to use financial services, this study shows that literacy has direct implications for actual liquidity stability. Within the financial resilience framework as described by OECD (2020), the ability to understand and evaluate financial decisions constitutes a crucial prerequisite for maintaining sustainable financial conditions, particularly when facing economic pressure or income fluctuations. Although significant, financial literacy is not the most dominant variable in the model. Its lower coefficient compared to cash flow management indicates that literacy functions as an enabling factor rather than a determining factor. This suggests the existence of a potential gap between cognitive understanding and behavioral implementation. Students may understand compound interest or credit risk concepts, yet may not consistently apply them in cash management practices. This finding aligns with the behavioral finance perspective, which emphasizes that individuals do not always act fully rationally despite possessing adequate information. Contextually, this result is relevant to Indonesia, where digital financial inclusion has developed more rapidly than improvements in literacy levels. Broad access to payment and financing instruments without adequate understanding may increase the risk of cash flow imbalance. Therefore, financial literacy constitutes an important foundation for building students' financial resilience; however, its effectiveness ultimately depends on the consistent implementation of disciplined financial management. Overall, financial literacy is proven to play a significant role in shaping Generation Z students' cash flow resilience in the e-commerce era, yet liquidity stability ultimately depends on the integration of cognitive capacity and concrete financial management practices.

4.2.2 The Effect of Paylater Preference on Students' Cash Flow Resilience

The regression results show that Paylater preference has a negative and significant effect on students' cash flow resilience (β = −0,205; sig. 0,000). This finding indicates that the greater the students' tendency to choose deferred payment methods rather than direct payments, the more vulnerable their liquidity becomes. Theoretically, this result can be explained through the Behavioral Finance perspective, particularly the concept of present bias proposed by Laibson (1997). Individuals tend to assign greater weight to short-term benefits compared to long-term consequences. In the context of Paylater, the ease of obtaining goods without immediate payment creates the perception of reduced current financial burden, while simultaneously shifting payment obligations to future periods. For students with limited income and relatively narrow cash flow, the accumulation of such obligations may reduce liquidity flexibility. This result is also consistent with Kotler and Keller (2016) regarding perceived value, where consumer preferences are formed based on evaluations of benefits and costs. In the Paylater

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scheme, transactional convenience benefits often appear more salient than perceptions of interest or penalty risks. This imbalance in perception may lead to consumption decisions that fail to adequately consider actual repayment capacity. The findings of this study reinforce those of Nurfitri and Setyaningsih (2025), indicating that uncontrolled Paylater use can increase the risk of financial pressure and consumptive behavior among young generations. However, this study goes further by demonstrating that such a preference directly affects the indicator of cash flow resilience, rather than merely influencing usage levels or behavioral intentions. Critically, although the coefficient is significant, the magnitude of Paylater preference's effect is smaller than that of cash flow management. This indicates that the negative impact of Paylater is not deterministic but contextual. When usage is accompanied by proper cash planning and control, the risk of liquidity pressure can be minimized. Therefore, this finding does not position Paylater as a single causal factor of instability, but rather as a variable sensitive to the quality of individual financial management. In the context of Generation Z, who have grown within a digital ecosystem, the preference for payment convenience reflects consumption patterns adaptive to technology. However, without the internalization of self-control, such financial innovation may create short-term cash flow pressure. Thus, this result strengthens the argument that behavioral bias is an important factor in students' financial stability in the e-commerce era.

4.2.3 The Effect of Cash Flow Management on Students' Cash Flow Resilience

Cash flow management is the most dominant variable in the model (standardized β = 0,505; sig. = 0,000). This result indicates that the ability to prepare budgets, control expenditures, record cash flows, and prioritize needs exerts the greatest influence on students' financial resilience. This finding is consistent with the cash management theory proposed by Gitman (2015) and Brigham and Houston (2019), which asserts that financial stability is determined by the effectiveness of controlling cash inflows and outflows. In the context of students' personal finance, disciplined cash management enables individuals to maintain a safe level of liquidity so that obligations can be fulfilled on time. This result can also be explained through the Life Cycle Hypothesis (Modigliani & Brumberg, 1954), which states that individuals strive to maintain relatively stable consumption patterns over time despite income fluctuations. During the student phase with limited income, such stability can only be achieved through systematic planning and expenditure control. Moreover, the self-control theory of Shefrin and Thaler (1981) is relevant in explaining the dominance of this variable. Individuals frequently face conflicts between short-term desires and long-term goals. Cash flow management functions as a disciplinary mechanism that limits impulsive consumption and maintains financial balance. In an e-commerce environment characterized by aggressive promotions, the role of self-control becomes increasingly critical. The dominance of cash flow management also explains why financial literacy is not the strongest factor. Literacy forms conceptual understanding, whereas cash management represents concrete implementation that directly impacts liquidity. Analytically, this indicates that financial stability is more determined by operational practice than by cognitive capacity alone. This finding is consistent with Anastaysia and Indriastuti (2025), who state that sound personal financial management can reduce students' debt risk. Therefore, this study strengthens empirical evidence that disciplined cash flow management constitutes the primary foundation for building Generation Z students' financial resilience.

4.2.4 The Simultaneous Effect of Financial Literacy, Paylater Preference, and Cash Flow Management on Students' Cash Flow Resilience

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The simultaneous test results indicate that financial literacy, Paylater preference, and cash flow management jointly have a significant effect on cash flow resilience (F = 75,242; sig. 0,000). The Adjusted R^2 value of 0,427 indicates that 42,7% of the variation in cash flow resilience can be explained by these three variables. This value is considered moderate in financial behavior research, which is generally influenced by various psychological, social, and structural factors. The remaining 56,7% of the variation is likely influenced by other variables such as income level, stability of funding sources, social pressure, consumptive lifestyle, family factors, and macroeconomic conditions. This indicates that cash flow resilience is a multidimensional phenomenon that cannot be explained by a single or a few factors. Conceptually, this model integrates three main dimensions discussed in the literature review: the Cognitive dimension (financial literacy), the Behavioral dimension (Paylater preference and short-term bias), and the Managerial dimension (cash flow management practices). The integration of these three dimensions strengthens the multidimensional approach in digital financial behavior studies. Literacy shapes rationality; Paylater preference reflects consumption bias; and cash flow management serves as a control mechanism that determines final stability. Therefore, students' cash flow resilience results from the interaction among the capacity to understand risk, behavioral tendencies in digital consumption, and disciplined cash management. This study explicitly positions cash flow resilience as an outcome variable within the context of digital financial behavior among students in Indonesia, thereby extending previous research that generally assessed literacy or fintech usage separately. By examining these three variables within a single empirical model, this study provides a conceptual contribution in explaining how the combination of cognitive, behavioral, and managerial factors shapes Generation Z students' financial resilience in the e-commerce era. Unlike prior research, which tended to treat financial literacy or fintech use as behavioral variables, this study empirically positions cash flow resilience as an indicator of students' liquidity stability in the digital financial context. Thus, the research shifts from consumption behavior to financial sustainability.

5. Conclusion

The multiple linear regression results indicate that financial literacy, Paylater preference, and cash flow management simultaneously have a significant effect on Generation Z students' cash flow resilience in the e-commerce era, with the model explaining 42,7% of the variation in liquidity resilience. Partially, financial literacy has a positive and significant effect, indicating that understanding interest, risk, and financial decision-making enhances the ability to maintain financial stability. However, literacy is not the most dominant factor, so its effectiveness depends on disciplined management implementation. Paylater preference has a negative and significant effect, meaning that the higher the tendency to use deferred payment methods, the more vulnerable short-term financial stability becomes. Cash flow management is the most dominant variable, confirming that planned and controlled financial management practices are the primary determinant of liquidity resilience. Overall, cash flow resilience results from the interaction among cognitive capacity, behavioral tendencies in digital consumption, and managerial discipline. These findings confirm that students' financial stability is multidimensional and not determined by a single factor.

Based on the research findings, students should not only improve financial literacy but also integrate it with disciplined cash flow management practices in daily life. Higher education institutions may support this effort by developing more applicable literacy programs, such as personal budgeting training and digital credit management simulations. On the other hand,

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regulators and fintech service providers need to strengthen education regarding the risks of Paylater usage, particularly through transparent information on interest, penalties, and consequences of late payment, so that students can make more rational decisions. For future research development, it is recommended to incorporate additional variables such as self-control, income level, lifestyle, or social factors, as well as to test mediation and moderation relationships in order to understand the dynamics of financial resilience formation more comprehensively.

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