Factors Influencing Consumer Behavior: Using Paylater

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ABSTRACT

Paylater memberikan kemudahan bagi masyarakat terutama kalangan mahasiswa dalam memenuhi kebutuhan konsumtifnya. Dengan hadirnya kemudahan *paylater* mahasiswa dapat memenuhi kebutuhan konsumtifnya secara cepat, aman, mudah, dan tidak perlu memikirkan ketersediaan uang yang dimiliki untuk memperoleh suatu barang atau jasa. Penggunaan *paylater* untuk memenuhi kebutuhan konsumtif memberikan kemudahan dan fleksibilitas dalam berbelanja, namun juga membawa risiko signifikan, terutama jika tidak digunakan dengan bijak. Studi dilakukan untuk mengukur factor-factor apa saja yang dapat mempengaruhi perilaku konsumtif dengan menggunakan *paylater*. Teknik pengumpulan data menggunakan *purposive sampling* dan diperoleh populasi sebanyak 94 orang mahasiswa. Pengujian dilakukan menggunakan metode *structural equation model* (SEM) dengan alat uji SmartPLS uji yang dilakukan dengan mengukur *outer model* dan *inner model*. Berdasarkan hasil pengujian diperoleh hasil bahwa literasi keuangan, harga, dan keamanan berpengaruh terhadap perilaku konsumtif menggunakan *paylater*.

Keywords: Literasi Keuangan; Harga; Keamanan; Sifat Konsumtif; *Paylater*.

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ABSTRAK

Paylater provides convenience for the community, especially students, in meeting their consumptive needs. With the presence of paylater convenience, students can meet their consumptive needs quickly, safely, easily, and do not need to think about the availability of money to obtain goods or services. The use of paylater to meet consumptive needs provides convenience and flexibility in shopping, but also carries significant risks, especially if not used wisely. The study was conducted to measure what factors can influence consumptive behavior using paylater. The data collection technique used purposive sampling and obtained a population of 94 students. The test was carried out using the structural equation model (SEM) method with the SmartPLS test tool, the test was carried out by measuring the outer model and inner model. Based on the test results, it was found that financial literacy, prices, and security influenced consumptive behavior using paylater.

Kata Kunci: *Financial Literacy; Price; Platform Security; Consumptive Nature; Paylater.*

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INTRODUCTION

In today's millennial generation, globalization has a significant impact on the development of human life, and one of the most significant impacts is in the field of technology. The very rapid development of technology today makes changes in people's lifestyles fast and easily accessible. Erdi (2023) Financial technology or Fintech is a term for modern companies that offer technology-based financial services to meet the needs of the community. Fintech includes a variety of technological innovations designed to help consumers and businesses manage their finances, make transactions, borrow money, and more. Overall, Fintech is a fast-growing sector and plays a vital role in the modern financial services revolution.

Developments in technology continue to occur every year, and these developments have a huge impact throughout the world and have spread to various fields, including Indonesia, including the corporate sector. Online shopping has changed the way people buy goods. People who used to buy goods offline can now do so with many easy options (Saputra & Sudarwanto, 2023). One of the online shopping applications that is currently booming is an application service that provides a paylater feature. Paylater provides various easy features for its users in meeting their life needs, paylater is a digital financial product that allows consumers to buy goods or services now and pay for them later within a certain period of time. This concept is similar to purchasing using a credit card, but is usually done through a digital platform or application without the need for a physical card.

Financial literacy includes a person's ability to understand financial concepts, such as money management, credit use, investment, and financial risk (Lusardi & Mitchell, 2014). People with high financial literacy are usually wiser in making financial decisions, while those with low financial literacy may be more easily trapped in consumer behavior. Many students lack knowledge about financial concepts and future financial goals. Financial literacy can be seen as an investment in oneself that helps individuals make wise decisions about savings, credit, and retirement in the future (Sholehah & Amaniyah, 2024). Several related studies have been conducted, Pulungan & Febriaty (2018) found that financial literacy results influenced consumer behavior decisions. Erdi (2023); Qurotaa'yun & Krisnawati (2019); Wahyuni et al. (2019) also found similar results in the research conducted. Meanwhile, Fungky et al. (2022) found that financial literacy had no effect on consumer behavior.

Furthermore, other factors that are thought to influence consumer behavior using paylater are the quality of the price and security services provided. Price is the amount of money spent by a buyer to obtain, own, or utilize a number of goods and services from a product. For businesses, setting prices is a way to differentiate their products from competitors' products. Product prices can influence the use of paylater because the higher the rate, the more difficult it is for buyers to pay for the product instantly (Amalia et al., 2023). Paylater can be an attractive option for buyers who want to buy goods at high prices but cannot pay for them immediately. They can use it to buy goods by paying only a small portion of the total price and then paying the rest in installments over a certain period of time. Wulandari & Subandiyah (2022) stated that price does not affect the use of paylater, in contrast

to Amalia et al. (2023); Awdes & Surya (2022) stated that the price factor has no effect on consumer behavior using paylater.

Security is a crucial factor influencing the use of paylater services. User trust in the security of the service can have a significant impact on the extent to which they are willing to adopt and use paylater as a payment method. Security plays an important role in influencing users' decisions to use paylater services. Users are more likely to use paylater if they feel confident that their data and transactions are secure. Conversely, concerns about security can be a major barrier to the adoption of this service. Banani & Selvi (2023) stated that security influences the use of paylater. Similar results were also found (Natalia & Susilawaty, 2022; Sarihim & Leo Alexander Tambunan, 2022). The research conducted will link the variables in the study with the Theory of Panned Behavior (TPB).

Ajzen (2020) social psychology theory called Theories of Planned Behavior (TPB) was created by Icek Ajzen in 1985. Attitudes, subjective norms, and perceived behavioral control are three parts of the theory of planned behavior that explain how individuals make decisions based on their attitudes, beliefs, and intentions (Ramdhani, 2011). When someone considers a behavior, they consider it positive or negative. Meanwhile, subjective norms refer to the social pressure felt to do or not do something. Using TPB, we can see how financial literacy, prices, and security together shape attitudes, subjective norms, and perceived behavioral control that ultimately influence consumer behavior.

Financial literacy is the ability to use knowledge and skills to protect one's financial resources well and ensure lifelong financial security (Munir et al., 2024). Individuals with good financial literacy have a deeper understanding of money management, such as the importance of saving, managing debt, and investing. This understanding helps them make wiser purchasing decisions, avoid unnecessary expenses, and focus more on needs than wants. Djafarova & Foots (2022) high financial literacy tends to reduce consumerism, because individuals are better able to identify the long-term value of wise financial management compared to the short-term satisfaction of impulsive purchases. Coupled with the ease of individuals' desire to fulfill their life's desires with paylater, this is very dangerous if individuals do not have good financial literacy knowledge. Paylater can have a beneficial or negative impact, if individuals use paylater excessively it will certainly have a negative impact on their financial stability. Ani et al. (2023) found that financial literacy affects consumerism, a good understanding of financial literacy can prevent someone from behaving excessively. Similar results were also found by Erdi (2023); Pulungan & Febriaty (2018); Putri & Mulatsih (2022).

H_1: Financial literacy has a positive effect on consumer behavior using paylater

Price is often the main indicator for consumers to assess the value of a product or service. If the price is considered equivalent or lower than the perceived value (value for money), consumers tend to be more interested in making a purchase. Conversely, if the price is considered too high compared to the benefits offered, consumers may feel that the product does not provide good value, so they tend to postpone or cancel the purchase. Kurniawan (2023) pricing a product is an important component for every individual decision in purchasing goods or services. Price is the main motive for customers, especially the lower middle class,

to buy a product, and pricing functions as a competitive advantage in the market (Walean et al., 2020). If the price of a product or service is considered high, consumers may see paylater as a solution to overcome their budget constraints to meet consumptive needs. By paying in installments, consumers can access products that were previously considered too expensive to pay for at once, so they are more likely to take advantage of paylater. Based on research conducted, Septiani et al. (2023) found that price is an important factor in attracting consumers to make transactions. Fittria (2023) price according to performance and competitiveness, the evaluation results show that consumer price perceptions and expectations of the prices of goods sold in the market are considered very relevant and affordable by consumers.

H2: Price has a positive effect on consumer behavior using paylater.

Security in technology is a tool that tells users to trust that others will not have access to their personal information during a transaction. Rahmawati & Yuliana (2020) security is a method and system used to verify data sources and maintain the confidentiality of the required data. Paylater users will feel safe if their data is well maintained and does not leak, with good data security of course users do not hesitate to use the paylater feature which has an impact on fulfilling consumptive needs. From a consumer perspective, security is the ability to protect information and data from crimes such as fraud and online banking theft. Based on this definition, we conclude that security can measure the security and limitations of banking services and that the use of security payers further ensures a lower risk than using cash in transactions. Banani & Selvi (2023) found that security in the paylater feature on the Shopee application can increase the consumer nature of users. Akbar (2023) found something similar that security can increase consumer nature by using paylater. Research with similar results was found (Kusuuma, 2020; Rahmawati & Yuliana, 2020).

H_3: Security has a positive effect on consumer behavior using paylater.
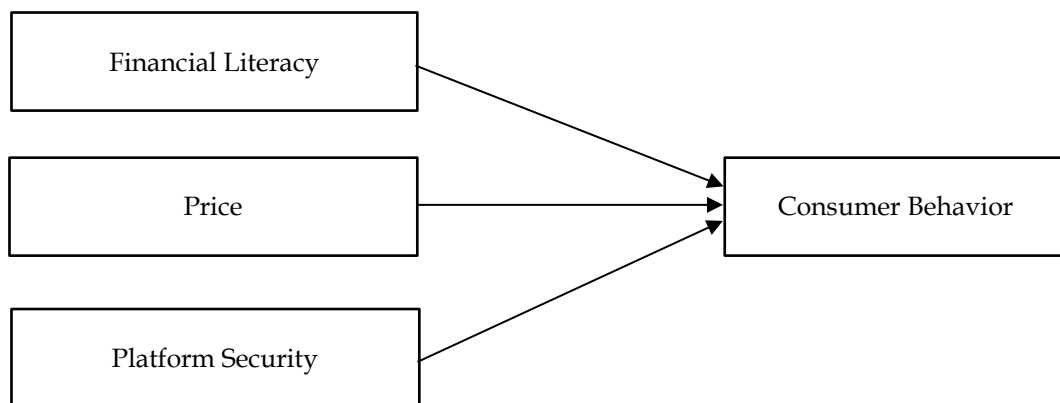

Figure 1. Research Model

Source: Data Processing 2024

RESEARCH METHODS

Table. 1 Operational Variable

Variable	Variable Definition	Measurement indicators
Financial Literacy (X1)	Financial literacy includes a person's ability to understand financial concepts, such as money management, credit use, investment, and financial risk (Lusardi & Mitchell, 2014).	There are six indicator questions related to financial literacy.
Price (X2)	Price is the amount of money that customers must prepare to receive a good or service, or the amount of value that consumers will exchange for the benefits obtained from having or using the good or service (Kotler et al., 2016).	There are six indicator questions related to price.
Platform Security (X3)	From a consumer perspective, security means the ability to protect user information from criminal acts such as fraud and theft in online banking data theft (Rahmawati & Yuliana, 2020).	There are six indicator questions related to platform security.
Consumer Behavior (Y)	The consumerist nature of consumers is the behavior of someone who consumes a product excessively, without caring whether their needs are urgent or simply their desires are fulfilled Erdi (2023).	There are seven indicator questions related to the nature of consumption.

Source: Research Data, 2024

This study uses two types of data: primary data and secondary data. Primary data is obtained from the research process through questionnaires collected using purposive sampling techniques; secondary data is used as supporting literature. Below is the research model established by the researcher. The measurement scale used is a Likert scale of 1 to 4 points. Scale 1 means strongly disagree, scale 2 means disagree, scale 3 means neutral, and scale 4 means strongly agree. The purpose of this study is students who use paylater functionality in their daily lives to meet consumer needs, especially consumer needs in Yogyakarta.

This study tests the theory that is currently developing or being built using structural equation modeling (SEM) based on partial least square (PLS). PLS explains the relationship between latent and predictive variables, which is an approach based on SEM variants or components. The study uses the SmartPLS 3.0 analysis tool. PLS-based SEM analysis consists of two modeling parts: a measurement model (Outer Model) and a structural model (Inner Model). The outer model is used to measure the level of validity and reliability of a model built in the study, while the inner model is carried out to test the hypothesis built in the study. The hypothesis can be accepted if the resulting value does not exceed the significance level of 0.05. Testing the inner model in the study uses the bootstrapping test.

RESULTS AND DISCUSSION

The data below is the respondent data that was used as the object of the research obtained as many as 215 people. The respondents used were respondents who used the paylater service.

Table. 2 Respondent Characteristics

Characteristics	Number	Percentage
Gender		
Male	73	34%
Female	142	66%
Total	**215**	**100%**
Age		
18 – 23 Years	113	53%
24 – 29 Years	75	35%
> 29 Years	27	13%
Total	**215**	**100%**
Educational level		
Diploma III	63	29%
Diploma IV / Bachelor Degree S1	139	65%
Bachelor's Degree S2	13	6%
Total	**215**	**100%**

Source: Research Data, 2024

The outer model is the result of a single regression of each indicator variable in its construct. The following is a picture based on the results of the data processing carried out, the available picture is the result of the outer model test.

Table. 3 Outer Model Test

	Outer Loading			
	Financial Literacy	Price	Platform Security	Consumer Behavior
X1.1	0,857			
X1.2	0,751			
X1.3	0,880			
X1.4	0,751			
X1.5	0,811			
X1.6	0,753			
X2.1		0,819		
X2.2		0,779		
X2.3		0,826		
X2.4		0,836		
X2.5		0,802		
X2.6		0,819		
X3.2			0,857	
X3.3			0,826	
X3.4			0,844	
X3.5			0,889	
X3.6			0,928	
Y.1				0,814
Y.2				0,834
Y.3				0,800
Y.4				0,780
Y.5				0,830
Y.6				0,840
Y.7				0,849

Source: Research Data, 2024

In the outer model test, a convergent validity test is carried out, if there are indicators that do not meet the standard value, they are removed from the research model. In the research model, indicator X3.1 is removed from the research model because it has a loading factor value of less than 0.7 based on applicable provisions, the indicator must be eliminated from the research model (Hair et al., 2019).

Table. 4 Fornell Larcker

	Platform Security	Financial Literacy	Price	Consumer Behavior
Platform Security	0,870			
Financial Literacy	0,198	0,802		
Price	0,445	0,474	0,814	
Consumer Behavior	0,411	0,604	0,678	0,821

Source: Research Data, 2024

The next discriminant validity test uses the fornell-larcker test model. In the fornell-larcker model, a variable can be said to be valid if the value of a variable is greater than the value of the interrelation with other variables in the research model that was built (Fornell & Larcker, 1981). Based on the results of the tests that have been carried out, it can be seen that the values obtained from each variable have higher values compared to other variables in the study.

Table. 5 Cronbac'h Alpha and Reliability Composite

	Cronbach's Alpha	*Reliability Composite*
Platform Security	0,920	0,939
Financial Literacy	0,889	0,915
Price	0,898	0,922
Consumer Behavior	0,919	0,935

Source: Research Data, 2024

Furthermore, the reliability test in the study was carried out by looking at the Cronbach Alpha and Reability Composite values. The data in the study can be said to be reliable if the value of the two components is greater than 0.7. Based on the results of the data processing, the value obtained from the constructed construct has exceeded 0.7, so all variables used in the study can be said to have passed the reliability problem.

Table. 6 R-Square

	R Square
Consumer Behavior	0,579

Source: Research Data, 2024

R-squared is used to determine the capacity of all independent variables and helps explain the variation in the value of the dependent variable (Algifari & Rahardja, 2020). Based on the results of the tests that have been carried out, the R-squared value was obtained at 0.579 or 57.9%. This means that the variables in the study used to test their effect on consumer behavior contributed 57.9%, the rest was influenced by other indicators outside the research model that had been designed.

Table. 7 Bootstrapping (Hypothesis Test)

	Hypothesis	Original Sample	P-Values	Information
H_1	Financial literacy has a positive influence on consumer behavior using paylater	0,367	0,000	H1 Accepted
H_2	Price has a positive effect on consumer behavior using paylater	0,441	0,000	H2 Accepted
H_3	Security has a positive influence on consumer behavior using paylater	0,142	0,048	H3 Accepted

Source: Research Data, 2024

In the test conducted in the study using the inner model test with bootstrapping, with the provision of seeing the significance value. If the significance value is less than 0.05 then the hypothesis built in the study is accepted, and vice versa. The first hypothesis of financial literacy has a positive effect on consumer behavior using paylater is accepted. If seen from the significance value of 0.000 less than 0.05 then the first hypothesis in the study is accepted, then seen from the original sample value obtained of 0.367 shows a positive direction. This means that the hypothesis built in the study is in the right direction. The second hypothesis of price has a positive effect on consumer behavior using paylater is accepted. If seen from the significance value of 0.000 less than 0.05 then the second hypothesis in the study is accepted, then seen from the original sample value obtained of 0.441 shows a positive direction. This means that the hypothesis built in the study is in the right direction. The third hypothesis of security has a positive effect on consumer behavior using paylater is accepted. Based on the results of the tests carried out, a significance value of 0.048 was obtained, this value is greater than 0.05, so the third hypothesis in the study is accepted, with an original sample value of 0.142 which indicates a positive direction.

Based on the results of the tests that have been carried out, the first hypothesis in the study is accepted. Financial literacy plays an important role in influencing how someone uses paylater services and how this is related to their consumptive nature. Good financial literacy helps control consumptive nature by preventing individuals from impulsive purchasing decisions that may be driven by easy access to paylater. Qurotaa'yun & Krisnawati (2019) the better understanding of the importance of financial literacy will increase awareness of the importance of managing finances properly, which does not lead to excessive consumptive nature. Viewed from the TPB perspective, financial literacy influences attitudes, subjective norms, and perceived behavioral control related to the use of paylater. Good financial literacy leads to a more careful attitude, the ability to critically assess social norms, and better control over financial decisions. These all contribute to the intention to use paylater wisely and reduce consumptive nature. The more a person's knowledge about finance, namely what they know about their finances and how they use them, including basic knowledge of assets, debts, expenses, and risks, will result in wise financial behavior and effective financial management (Bukhari et al., 2022). Financial intelligence will be able to improve decisions in making purchases that are not hasty (Nichani, 2024). The

study conducted is in line with the findings of Fungky et al. (2022); Pulungan & Febriaty (2018); Putri & Mulatsih (2022) financial literacy can influence decisions in consumer behavior.

Based on the results of the tests that have been carried out, the second hypothesis in the study is accepted. Price plays an important role in influencing how someone uses paylater services and how this relates to their consumer nature. Price is one of the factors that determines the success of an organization because it estimates the amount of money the company will generate from the sale of its goods and services (Kurniawan, 2023). The influence of price on consumer behavior with paylater is a phenomenon where the ease of making installment payments without a credit card (paylater) influences consumers' decisions to purchase goods or services even though the price may be higher than their current financial capabilities. Paylater makes consumers feel lighter in dealing with high prices because they do not have to pay in full up front. With paylater, consumers may feel that they are able to pay for items that are actually outside their budget. When consumers feel that payments can be split into several times, they are more likely to make impulsive purchases without considering the long-term impact of the accumulated debt they are carrying. Julita et al. (2022) consumptive transactions are carried out because of purchases without considering needs. This arises because of the ease of transactions with paylater, the convenience offered, and the benefits offered. The more often they make transactions, the more wasteful they become. In TPB, the perceived price value when using paylater can encourage consumptive behavior by increasing positive attitudes towards purchases (because payments are easy), supportive social norms (because of social encouragement), and perceived behavioral control (because you can buy something even though you don't have money). Research by Amalia et al. (2023); Awdes & Surya (2022) is in line with the findings.

Based on the test results that have been carried out, the third hypothesis in the study is accepted. Security is one of the important factors as a consideration in implementing paylater to meet consumer needs, but in fact, based on the findings, students have realized the importance of their data security, not just seeing the convenience of paylater. Natalia & Susilawaty (2022) security can influence the decision to use paylater which can result in consumer behavior. The perception of security in using pay later has a significant impact on consumer behavior. When consumers feel that the paylater platform is safe, they tend to make transactions more safely and comfortably, which can increase consumer bias. This includes more frequent purchases, large purchases, and increased impulse buying behavior. Advanced security can reduce risk perceptions and increase trust, all of which contribute to the use of consumer-centered paylater services. In line with TPB, security in using paylater affects attitudes, subjective norms, and perceived behavioral control, all of which contribute to increased intentions to behave consumptively. Banani & Selvi (2023) security factors can increase the frequency of use of paylater, because they feel safe when using it. Security is the ability to protect user data from fraud, theft, and other crimes in digital finance (Rizqi Akbar, 2023). Similar research with the findings conducted (Asja et al., 2021; Natalia & Susilawaty, 2022; Saputra & Sudarwanto, 2023).

CONCLUSION

The study was conducted to test the factors that influence consumer behavior using paylater. The variables in the study used were financial literacy, price, and security as independent variables while consumer behavior as dependent variables. Based on the results of the hypothesis test, the three variables used to measure their influence on consumer behavior using paylater, the results were valid, which means that all hypotheses in the study were accepted. Respondents in the study who were students had good knowledge of financial literacy, and had understood the consequences of using paylater to meet their consumer needs. Price and security are also important factors in the decision to use paylater to fulfill the desire for consumer needs, with relatively affordable prices and guaranteed security when using paylater, it can increase students' interest in using paylater to meet their consumer needs. Students who tend to be relatively young are very difficult to control their consumer needs, coupled with the ease of shopping using paylater, they can easily get what they want without having to think about the availability of money they have. Based on this conclusion, further research is expected to be able to add other respondents in the study and add other factors that can influence consumer behavior using paylater

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