

How does Paylater Influence Consumer Purchase Behavior in Digital Markets?

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Abstract

The phenomenon of online shopping via e-commerce platforms is currently a trend. The number of transactions continues to increase from year to year indicating a shift in shopping behavior patterns. This is supported by changes in consumer behavior in making purchases as a result of the Covid-19 pandemic. The various payment methods provided by e-commerce platforms are increasingly varied, including the increasing development of Financial Technology, including the Digital Accumulated Balance Payment System Pay Later. This study aims to investigate price, hedonic motivation, and promotion on buying intention. Then test the moderation role of the paylater feature. The element of novelty produced in this research is the difference in consumer perceptions of paylater features regarding conventional and sharia. Quantitative research, data was obtained using purposive random sampling, processed using PLS-SEM with a total of 130 e-commerce user respondents. The results of this research show that price and promotion have a positive and significant effect on buying interest, hedonic motivation has no effect on buying interest, and paylater features do not moderate it. Future research can classify target respondents based on their views and preferences, such as conventional and sharia.

Keywords: Paylater, E-Commerce, Consumer, Fintech.

INTRODUCTION

The phenomenon of increasing transactions on e-commerce platforms cannot be denied in line with changes and developments in increasingly sophisticated technology. Supported by the Covid-19 pandemic which forced consumers to change shopping methods from offline to online. This has become a habit until now even though the pandemic has subsided. Various payment methods also support this lifestyle, one of which is the digital accumulated balance payment system paylater. Services that have the function of delaying payments or converting transactions into installments are in fact very popular with e-commerce users. This could be a new era in payment systems as well as an interesting phenomenon for research.

This certainly can facilitate transactions as a solution and alternative payment in an increasingly complex digital era. In addition, the use of PayLater also has other features, namely the transaction value can be converted into an installment payment method, both those that apply interest at a certain percentage or those that do not apply interest at all, or what is commonly referred to as 0% installments. Submissions that tend to be easier and do not have too many requirements make PayLater more in demand and used by various groups compared to credit cards, which impose certain conditions, so that they can only be owned by certain groups with a more limited segmentation. The choice of using the PayLater payment system or method is also of particular interest to young adults, especially related to the increasing financial literacy (Gerrans et al., 2022).

The growth in the number of transactions through e-commerce in Indonesia continues to increase from year to year. This was also accompanied by an increase in transaction value. As stated in Bank Indonesia data, in 2022 the total transaction value will reach 476.3 trillion rupiahs (<https://dataindonesia.id/digital>) This value has increased significantly compared to previous

years. This shows that people have started to consider e-commerce platforms as a means of fulfilling their needs in finding, finding, and obtaining products.

Most e-commerce users in Indonesia have been using the PayLater feature for more than one year, meaning that this payment method has criteria for users who tend to be loyal, while the increasing user growth and the increasing number of PayLater service providers, the potential for users will also be higher. PayLater ranks third as a digital payment method used in e-commerce with an increase of 5% in 2022 compared to the previous year (<https://finaccel.co/wp-content>), This shows that the use of PayLater is increasingly popular with e-commerce users in Indonesia. Research conducted by Rafidarma and Aprilianty (2022) also states that the PayLater feature has a serious impact on e-commerce users' purchasing decisions. In line with this phenomenon, PayLater has also become the focus and attention as well as being a topic that is being widely highlighted and researched by various academic circles, as done by Asja et al., (2021), Panjalu and Mirati (2022), and Rofiah and Graciafernandy (2023). So, this research is very urgent to do because the development and changes in people's lifestyles are so fast supported by technology in the economic sphere.

This study aims to investigate the influence of price, hedonic motivation, and promotion on consumers' purchase intention in the context of e-commerce. These three variables are considered key factors that drive consumers to make purchasing decisions online. In addition, the study examines whether the Paylater feature plays a moderating role in the relationship between these variables and purchase intention. The moderation test is conducted to determine whether the presence of the Paylater feature strengthens or weakens the effects of price, hedonic motivation, and promotion. Through this approach, the research seeks to provide deeper insights into consumer behavior in the digital economy, particularly in relation to financial technology innovations. This study contributes to the literature by providing empirical evidence on the determinants of online purchase intention, particularly in the context of e-commerce platforms. It extends previous research by incorporating the Paylater feature as a moderating variable, which reflects the growing role of financial technology in shaping consumer behavior. These insights offer valuable implications for marketers and e-commerce platforms in designing more targeted promotional and pricing strategies. Additionally, the findings can guide financial service providers in developing inclusive Paylater systems that align with diverse consumer preferences and ethical considerations.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Our recent research Purwanto et al., (2022) examines the factors that influence impulse buying. However, basically impulse buying cannot be separated from the previous customer journey process. The customer journey or customer journey along the chain before deciding to make a purchase is often preceded by buying intention. So it is necessary to do systematic research that starts with buying interest. Previous research by Martin et al., (2010); Wang and Chen (2016); Gan and Wang (2017); Kung et al., (2021); Almukarim and Yasri (2022) also stated that price has a positive and significant effect on purchasing interest. Several factors influence buying interest in e-commerce products, such as prices, which have been reported by Sumaa et al., (2021). Research conducted by Rizaldi (2022) also informs that price has a positive and significant effect on purchasing intention. Apart from the price factor, interest in buying products in e-commerce is also influenced by hedonic motivation, as reported by Aji et al., (2019) and Akram et al., (2021).

Hedonic motivation interventions for purchase intention were also reported by Setiawan and Prena (2020) with positive and significant results. In addition, research conducted by Pasaribu et al., (2023) reported that interest in buying products in e-commerce is also influenced by promotions. Purchase interest can be influenced by various factors, but in several statements put

forward by previous research results, purchase interest is most influenced by hedonic motivation. (Gan and Wang, 2017; Santo and Marques, 2022; Handayani et al., 2020; Sugijono and Pratomo, 2023; Arulanandam et al., 2020).

Promotional interventions on product purchase intention have also been reported by Wildan et al., (2021) with positive and significant results. In this study, we will investigate the role of the PayLater feature on the relationship between price, hedonic motivation, and promotion of interest in buying products in e-commerce. In the context of online shopping, promotions greatly influence purchase intention (Luo et al., 2021). In addition, several previous studies stated that the most influential factor among other factors in the context of e-commerce users' purchase intention is promotion (Chen and Zhu, 2022; Yu et al., 2024; Yang and Jobson, 2022; Zhang et al., 2022).

This is an element of novelty in this research considering that previous studies have only focused on buying interest or interest in using PayLater. In addition, most of the previous research was limited to focusing on price relationships, hedonic motivation, promotions on buying interest, so it is necessary to examine how the interest in buying products in e-commerce with the presence of PayLater is in line with the development of the currently available payment methods. Based on previous research and logical arguments, the following hypothesis can be proposed:

H₁: Price has a positive effect on purchase intention.

H₂: Hedonic motivation has a positive effect on purchase intention.

H₃: Promotion has a positive effect on purchase intention.

H₄: Paylater features moderate the relationship between price and purchase intention.

H₅: The paylater feature moderates the relationship between hedonic motivation and purchase intention.

H₆: The paylater feature moderates the relationship between promotion and purchase intention.

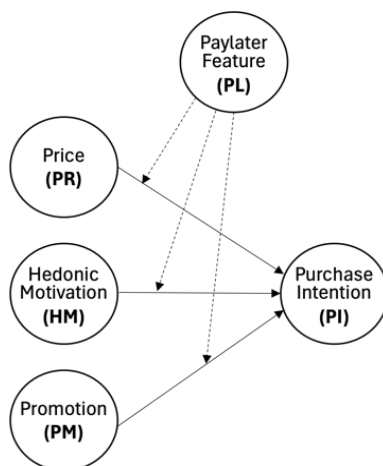


Figure 1. Research Framework

RESEARCH METHOD

This research is quantitative to obtain information about causal relationships between variables that is reliable and valid. Implemented from April to August 2023. The survey method used aims to obtain a general description of the characteristics of respondents, gather information, and serve as a source used for processing data and analyzing research results. The population of this study are active e-commerce users who have or have not used the PayLater feature. The sample determination was based on Hair et al., (2017) that the sample size requirement for Partial Least Square - Structural Equation Modeling (SEM) analysis is five to ten times the number of

indicators, with a size of 130 respondents. The sampling technique used purposive random sampling.

The data sources in this research are literature studies and questionnaires. Data sources come from articles related to research topics published in reputable scientific journals both nationally and internationally. Meanwhile, the questionnaire to obtain respondent responses used a 7 Likert scale. Data is collected through the help of electronic forms or e-forms using the Microsoft Form service by sharing links with respondents, then the responses obtained are tabulated automatically. This analysis is used to describe the characteristics of respondents and questionnaire responses to the distribution of items for each variable. The data collected is processed and tabulated in tables, then continued with a discussion of the data in numbers and percentages.

Quantitative analysis using Partial Least Square - Structural Equation Modeling (PLS-SEM) is highly recommended because it has advantages compared to others, among these advantages is that data obtained through questionnaires from respondents' responses does not have to be normally distributed so that the data to be processed has a normal distribution. is not normal, it does not need to be changed or eliminated and the sample size does not have to be large, although a larger sample size will show more representative results Abdullah, (2015) and also moderation testing (Baroon and Kenny (1986). The data processing program or application in this research uses SmartPLS Version 4.0.8.9. The indicators used to measure variables in this research include the following:

Table 1. Indicator Scale

Variable	Indicator
Price (PR)	Price stability, discount, price competitiveness, and price transparency
Hedonic Motivation (HM)	Adventure shopping, gratification shopping, role shopping, value shopping, social shopping, idea shopping
Promotion (PM)	Promotional reach, product quality, promotion quantity, promotion time, accuracy of promotion targets
PayLater Feature (PL)	Convenience, security guarantee, speed, cashback, discount or promotions, installments
Purchase Intention (PI)	Interested in finding information about products, considering buying, intention to trying, want to know the product, want to have a products

The number of respondents based on the Partial Least Square - Structural Equation Modeling (PLS-SEM) testing requirements is at least five to ten times the number of indicators so that the sample size is obtained as follows:

$$\begin{aligned}
 &= 5 \times \text{total number of indicators} \\
 &= 5 \times 26 \\
 &= 130 \text{ respondents}
 \end{aligned}$$

So, the sample size in this study is a minimum of 130 respondents. The number five was chosen because the results met the minimum criteria, namely 100 to 200.

RESULT AND DISCUSSION

This study has succeeded in gathering as many as 130 respondents with the help of Microsoft Form. Based on the results of the data obtained, the identification of respondents' characteristics can be compiled as follows:

Tabel 2. Age Range

Age Range	Frequency	Percentage
< 20 years old	30	23%
20 - 30 years old	41	32%
31 - 40 years old	22	17%
41 - 50 years old	16	12%
> 50 years old	21	16%
Total	130	100%

Source: Primary data (processed)

Based on the table above, it can be seen that most of the respondents in this study were aged between 20 until 30 years old. This age range is respondents who have quite high purchasing power and are familiar with and utilize technology to fulfill their wants and needs.

Table 3. Profession

Profession	Frequency	Percentage
Government Agency Employees	22	17%
Private Agency Employees	34	26%
Entrepreneur	26	20%
Laborer	15	12%
Sudent	33	25%
Total	130	100%

Source: Primary data (processed)

Based on the table above, it can be seen that most of the respondents in this study work as employees of private agencies with a total of 34 respondents.

Table 4. Average Income

Average Income	Frequency	Percentage
< Rp 1.000.000	34	26%
Rp 1.000.000 s.d. Rp 3.000.000	31	24%
> Rp 3.000.000	65	50%
Total	130	100%

Source: Primary data (processed)

Based on the table above, it can be seen that the majority of respondents in this study had an average income of > IDR 3,000,000 with a percentage of 50%. This is because most of the respondents work as employees of private institutions.

Table 5. Paylater Usage Frequency in E-Commerce

Paylater Usage Frequency	Frequency	Percentage
Never	48	37%
1 times - 5 times	34	26%
> 5 times	48	37%
Total	130	100%

Source: Primary data (processed)

Based on the table above, it can be seen that the majority of respondents in this study have used Paylater for e-commerce transactions more than five times, but most have never used Paylater for e-commerce transactions at all.

Table 6. Paylater Platforms

Paylater Platform	Frequency	Percentage
GoPay Paylater	15	16%
Shopee Paylater	35	38%
AkuLaku	8	9%
Traveloka Paylater	2	2%
BukaLapak Paylater	5	5%
Kredivo	11	12%
Indodana	4	4%
Home Credit	5	5%
Lainnya	7	8%
Total	92	100%

Source: Primary data (processed)

Based on the table above, it can be seen that there are 92 respondents out of a total of 130 respondents who have used Paylater to transact in e-commerce with the main and most frequently used choice, namely Shopee Paylater. This is because most of the respondents are also Shopee users in e-commerce transactions.

Table 7. Cronbach's Alpha and Average Varian Extracted

Variable	Cronbach's Alpha	rho_a	rho_c	AVE
HM	0.868	0.878	0.909	0.715
PI	0.854	0.866	0.902	0.699
PL	0.949	0.963	0.959	0.796
PM	0.808	0.818	0.875	0.637

Source: Primary data (processed)

The hedonic motivation variable is measured by four valid indicators where the outer loading value lies between 0.824 – 0.868 which indicates that the four measurement indicators are strongly correlated in explaining hedonic motivation. The variable level of reliability of hedonic motivation is acceptable with a Composite Reliability value of 0.909 and Cronbach's alpha 0.868 above 0.7 and convergent validity indicated by AVE 0.715 > 0.5.

The purchase intention variable is measured by four valid indicators where the outer loading value lies between 0.726 – 0.877 which indicates that the four measurement indicators are strongly correlated in explaining customer buying interest. The variable level of reliability of buying

interest is acceptable with a composite reliability value of 0.902 and Cronbach's alpha 0.854 above 0.7 and convergent validity indicated by AVE 0.699 > 0.5.

Paylater items are measured by six valid indicators where the outer loading value lies between 0.779 – 0.933 which indicates that the six measurement indicators are strongly correlated in explaining the use of paylater. The reliability level of the paylater variable is acceptable with a Composite Reliability value of 0.959 and Cronbach's alpha 0.949 above 0.7 and convergent validity indicated by AVE 0.796 > 0.5.

The promotion variable is measured by four valid indicators where the outer loading value lies between 0.712 – 0.861 which indicates that the four measurement indicators are strongly correlated in explaining promotion. The level of reliability of the promotion variable is acceptable with a Composite Reliability value of 0.875 and Cronbach's alpha 0.808 above 0.7 and convergent validity indicated by AVE 0.637 > 0.5.

Table 8. R-Square

	R-square	R-square adjusted
PI	0.504	0.475

Source: Primary data (processed)

R-square is measured by the criterion 0.67 meaning the model is strong, 0.33 means the model is moderate, and 0.19 means the model is weak. Table 7 gives a value of 0.504 with an adjusted R-square value of 0.475 for buying interest, which means that being interested in looking for information about the product, interested in trying, wanting to know about the product can explain buying interest of 0.475 or 47.5%, which means variables X1 and X3 including medium. This can also be interpreted that buying interest can be explained by price, hedonic motivation and promotion by 47.5% while the rest can be explained by other possible variables.

Table 9. f-Square

	f-square
PR -> PI	0.032
HM -> PI	0.001
PL -> PI	0.037
PR -> PI	0.235
PL x HM -> PI	0.000
PL x PR -> PI	0.000
PL x PR -> PI	0.004

Source: Primary data (processed)

The f-Square value shows the influence of variables qualitatively with the criteria of 0.02 small influence, 0.15 medium influence, 0.35 large influence. The effect of promotions on purchasing interest at the structural level is classified as moderate because the f-square value in the table shows 0.23 > 0.15.

Table 10. Hypothesis Test Results

	T statistics (O/STDEV)	P values
PR -> PI	1.973	0.049
HM -> PI	0.376	0.707
PL -> PI	1.638	0.101
PM -> PI	5.528	0.000
PL x PR -> PI	0.080	0.936

	T statistics (O/STDEV)	P values
PL x HM -> PI	0.035	0.972
PL x PM -> PI	0.563	0.573

Source: Primary data (processed)

This hypothesis testing uses a bootstrapping procedure with a precision level or inaccuracy limit of 5% (0.05). Hypothesis requirements are accepted if the t-table value is > 1.96 and is significant < 0.05 . Testing the first hypothesis shows that the price t-statistic is 1.973. This result is greater than 1.96 with an original sample value of 0.161. so that price has a positive and significant effect on buying interest. Testing the second hypothesis shows that the hedonic motivation t-statistic is 0.376. This result is smaller than 1.96 with the original sample value of -0.036. So hedonic motivation has a negative and insignificant effect on buying interest. Testing the third hypothesis shows that the promo t-statistic is 5.528. This result is greater than 1.96 with the original sample value of 0.484. So the promo has a positive and significant effect on buying interest.

Table 11. Moderation Effects

	Path coefficients
PL x HM -> PI	0.004
PL x PR -> PI	-0.007
PL x PM -> PI	-0.068

Source: Primary data (processed)

Meanwhile, the results of testing the fourth, fifth and sixth hypotheses are as follows:

Testing the moderation effect in this study used Moderated Regression Analysis (MRA) with the criteria for accepting the t-table hypothesis > 1.96 and significance < 0.05 . The table above shows that the variables Price, Hedonic motivation, and Promo on purchasing interest are not moderated by paylater.

Price on Purchase Intention

The results of testing the first hypothesis show that price has a positive influence on buying interest. This research is in line with research conducted by Suma et al., (2021), Rizaldi (2022), and Taufik (2020). Prices greatly affect the interest in buying products in e-commerce, the existence of a wide variety of varied prices and often much cheaper than in offline stores makes a special attraction to buying products in e-commerce. This is as stated based on the respondents' answers that one of the reasons for preferring to buy products in e-commerce is because of price considerations. The results of this study are also in line with those stated by previous studies (Martin et al., 2010; Wang and Chen 2016; Gan and Wang 2017; Kung et al., 2021; Almukarim and Yasri, 2022).

Hedonic Motivation on Purchase Intention

The second hypothesis testing is that hedonic motivation has a negative influence on buying interest. Based on the responses of respondents, that the motivation to shop at e-commerce is not based on hedonic motivation factors but because it is adjusted to the needs. The indicators such as Adventure Shopping, Gratification Shopping, Role Shopping, Value Shopping, Social Shopping, Idea Shopping are not reasons to choose to shop or transact through e-commerce.

Promotion on Purchase Intention

Testing the third hypothesis, namely promotion has a positive influence on purchase intention. This research is in line with research conducted by Pasaribu (2023). In addition, Wildan's findings also show that promotion has a positive effect on purchase intention. This means that in this research promotions influence purchasing interest because they are driven by product quality, promotion quantity, promotion time and accuracy of promotion targets. The existence of various

kinds of promotions available in e-commerce on a number of products offered is the main attraction. This is also one of the reasons for interest in buying products through e-commerce. The results of this study also support the results of previous research which stated that the strongest factor influencing purchasing interest is promotion (Chen and Zhu, 2022; Yu et al., 2024; Yang and Jobson, 2022; Zhang et al., 2022; Luo et al., 2021).

Moderating effect of Paylater feature on the Relationship between Price and Purchase Intention

To determine the moderation effect in this study, Moderated Regression Analysis (MRA) was used with the t-table hypothesis acceptance criteria > 1.96 . Meanwhile, in the results of hypothesis testing, price on buying interest is moderated by paylater with a value of $-0.007 < 1.96$, so it can be concluded that the paylater feature does not moderate the relationship between price and buying interest. This can be seen from the reasons given by respondents that if they use Paylater the calculated acquisition price that must be paid is higher than the original product price, because there is additional interest charged to the user. Some respondents who really pay attention to sharia principles seem less interested in using the Paylater feature, so they prioritize cash purchases rather than delaying payments.

Moderating effect of Paylater feature on the Relationship between Hedonic Motivation and Purchase Intention

To determine the moderating effect in this study using Moderated Regression Analysis (MRA) with the criteria for accepting the hypothesis $t\text{-table} > 1.96$. Whereas the results of testing the hedonic motivation hypothesis on buying interest were moderated by paylater with a value of $0.004 < 1.96$ so it can be concluded that the paylater feature does not moderate the relationship between hedonic motivation and buying interest. It can be seen from the respondents' answers that buying interest in e-commerce is not at all based on hedonic motivation but is based on pure needs and desires, especially by using the paylater feature which imposes certain terms and conditions such as additional interest.

Moderating effect of Paylater feature on the Relationship between Promotion and Purchase Intention

To determine the moderating effect in this study using Moderated Regression Analysis (MRA) with the criteria for accepting the hypothesis $t\text{-table} > 1.96$. Whereas the results of testing the price hypothesis on buying interest are moderated by paylater with a value of $-0.068 < 1.96$ so it can be concluded that the paylater feature does not moderate the relationship between promotion and buying interest. This can be identified from the respondents' answers that promotional programs in e-commerce have been considered quite attractive to users, so that transactions without using the paylater feature have generated buying interest. Meanwhile, the terms and conditions imposed by the paylater, including additional interest costs, create the user's perception that the promotional benefits provided are not worth the costs that must be paid.

CONCLUSION

This study has several limitations that should be acknowledged. First, the research did not account for differences in consumer orientation, particularly in terms of conventional versus sharia-based preferences, which may significantly influence attitudes toward the use of *Paylater* features. As a result, the generalizability of the findings regarding the non-significant moderating role of *Paylater* may be limited. Second, the study treated the sample as a homogenous group, without segmenting respondents based on their values or financial behavior, which could have affected the analysis of hedonic motivation and its influence on purchase intention. Third, cultural and religious factors that may impact consumer trust and acceptance of financial technology tools such as *Paylater* were not explored in depth. Additionally, the cross-sectional nature of the study restricts the ability to observe changes in consumer behavior over

time, particularly as the adoption of financial technology continues to evolve. Future research is encouraged to classify respondents based on specific preference orientations, such as conventional and sharia, to produce more nuanced and targeted insights.

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