

The Effect of Financial Knowledge, Perceived Trust and Perceived Use on Interest in Using Shopee Paylater

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ABSTRACT

With the increasing interest in online shopping in Indonesia, there are more options for online transaction payments. One of them is ShopeePay later. This study aims to find the relationship and impact of financial knowledge, perceived trust, and perceived use on intention to use Shopee Paylater in generation Z in Indonesia. The research method uses a quantitative approach with a research sample of 231 people of generation Z in Java. The collected data was tested using the SEM-PLS technique through SmartPLS 4.0 software. The test results show that financial knowledge has a positive and significant effect on Shopee Paylater's perceived trust. Then perceived trust and perceived use have a positive and significant effect on interest in using Shopee Paylater. However, financial knowledge variables have no significant effect on the perceived use and interest of Shopee Paylater. The results of this study are expected to help and provide positive benefits for people who read about and want to research Shopee Paylater.

ABSTRAK

Dengan meningkatnya minat belanja online di Indonesia, semakin banyak pilihan untuk pembayaran transaksi online. Salah satunya adalah ShopeePay Later. Penelitian ini bertujuan untuk menemukan hubungan dan dampak pengetahuan keuangan, kepercayaan yang dirasakan, dan penggunaan yang dirasakan terhadap niat untuk menggunakan Shopee Paylater pada generasi Z di Indonesia. Metode penelitian menggunakan pendekatan kuantitatif dengan sampel penelitian sebanyak 231 orang generasi Z di Jawa. Data yang terkumpul diuji menggunakan teknik SEM-PLS melalui perangkat lunak SmartPLS 4.0. Hasil pengujian menunjukkan bahwa pengetahuan keuangan memiliki efek positif dan signifikan terhadap kepercayaan yang dirasakan terhadap Shopee Paylater. Selanjutnya, kepercayaan yang dirasakan dan penggunaan yang dirasakan memiliki efek positif dan signifikan terhadap minat untuk menggunakan Shopee Paylater. Namun, variabel pengetahuan keuangan tidak memiliki efek signifikan terhadap penggunaan yang dirasakan dan minat terhadap Shopee Paylater. Hasil dari penelitian ini diharapkan dapat membantu dan memberikan manfaat positif bagi orang-orang yang ingin membaca dan melakukan penelitian tentang Shopee Paylater.



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INTRODUCTION

The development of technology around the world is increasingly rapid from year to year, including in Indonesia. The technological developments in question vary, ranging from technology in communication equipment, household appliances, and even payment tools or media. In the financial world, transactions are no longer limited to using physical money or traditional bank accounts. Currently, there is a new generation of applications known as financial technology, or fintech, that is changing things (Narastri, 2020). In Indonesia today, the majority of people use e-wallets as their payment method. E-wallets can be used to make transactions on purchases in offline stores, in e-commerce, as well as transactions on online transportation (Fadhilah et al., 2021). Of course, this technological advancement is a positive thing and is very helpful for people in everyday life. But in addition to helping, sometimes there are some financial technologies that even harm some people if they are not careful in their use.

An example is the use of paylater. According to the Financial Services Authority (OJK), paylater is a term for a payment transaction for goods or services. The service provider will

provide assistance funds to borrowers to cover the transaction of goods or services needed. In general, the concept of paylater is similar to credit card. With paylater, users can buy goods now and pay later, with payment terms ranging from 1 to 3 months. Even so, this feature is in great demand by the public, including generation Z. Even some large application companies are very aggressive about promoting this feature on their respective platforms (Aria, 2019)

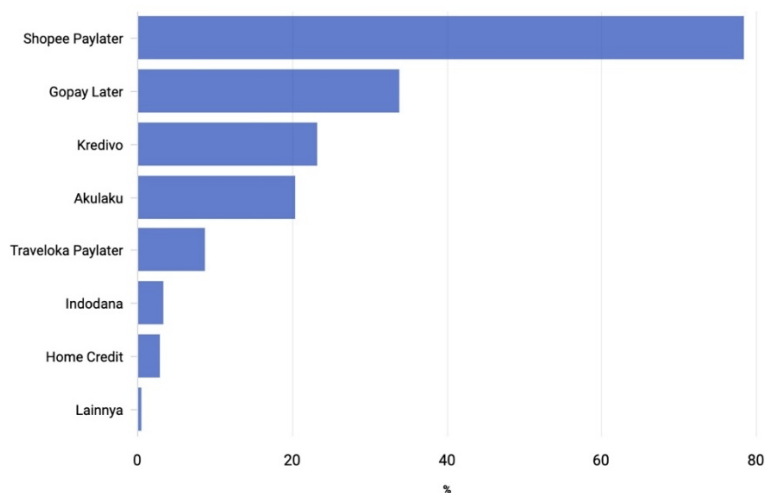


Figure 1 The most used paylater in 2021

Source: Katadata.co.id

According to the results of a survey conducted by Daily Social, people used the most Shopee Paylater services throughout 2021, with a percentage of 78.4%. Then, GoPay Later occupies the second position as the most popular paylater feature among the public. As many as 33.8% of respondents admitted to using the paylater feature on Gojek services. Furthermore, as many as 23.2% of respondents use the pay later function in Kredivo, and 20.4% of respondents use the pay later function in the Akulaku service. There are also 8.6% of consumers who use the Traveloka PayLater service. Then, respectively, 3.3% and 2.8% of consumers take advantage of the pay later feature in Indodana and Home Credit. The remaining 0.4% of consumers use the pay-later feature on other services.

Shopee Paylater, Gopay Later, and Kredivo are three recent payment services that offer convenience in online transactions. To access Shopee Paylater, users must have a Shopee account that is at least 3 months old and has been verified. On the other hand, Gopay Later requires a premium Gojek account, e-KTP, and the input of personal data as application requirements. Meanwhile, Kredivo mandates a photocopy of the original ID card, paycheck, and a photocopy of the passbook cover along with its contents showing transactions from the past 3 months for entrepreneurs. In terms of limit balance, Shopee Paylater offers a range from IDR 750,000 to IDR 20 million, while Gopay Later ranges from IDR 500,000 to IDR 1 million, and Kredivo ranges from IDR 1 million to IDR 30 million. Each service also offers different loan tenors, with Shopee Paylater providing options of 1, 2, 3, and 6 months, Gopay Later offering only a 1-month tenor, and Kredivo providing tenors of 1, 3, 6, and 12 months. Regarding loan interest, Shopee Paylater applies interest starting from 2.95%, while Gopay Later does not apply interest, and Kredivo offers a fixed 0% interest rate for 30 days, with a generally applicable interest rate of 2.6%. Finally, the usage of these services varies, with Shopee Paylater tailored for Shopee users, Gopay

Later for Gojek app users, and Kredivo available for users of platforms such as Bukalapak, Lazada, Tokopedia, Blibli, and others (Safira & Susanti, 2020).

Table 1 shows a comparison of several paylater services in Indonesia. From the table above, can be concluded that the Shopee PayLater service is easier to use compared to other paylater services. This is what makes the number of Shopee Paylater users number one, beating its competitors. Because people are happier and feel facilitated with not too many requirements from Shopee Paylater services. This is in accordance with (Davis, 1989), who says that perceived ease of use is the level of trust a person has when he uses the technology, and then the effort spent to do something will decrease. According to Barnes and Chen (2007), an important element that influences consumers is trust. Currently, generation Z is a generation that is close to digital technology (Andika., 2021). For Generation Z, the internet and technology are things that must exist, not innovations. They are used to communicating, seeing information, and playing games using smartphones and the internet (Hastini et al., 2020). (Turner & Turner, 2018), generation Z is a society born from 1993 to 2005, where they are currently at an unstable age and it is still difficult to make good financial decisions (Sulaiman et al., 2020). Because the current generation Z tends to be unstable, they are also more easily affected by the surrounding environment. Both in aspects of their lifestyle and habits. In this case, it is not uncommon that there are many members of Generation Z who are not financially stable but want to have a lifestyle that exceeds their income.

Based on research conducted by (Setyowati, 2023), the survey resulted in 5,204 respondents, of whom 13.8% are paylater users. Generation Z dominates the use of paylater with 9.7%. Based on the 2021 Fintech report from Daily Social, Shopee Paylater is the most popular paylater service in Indonesia. This is evidenced by 78.4% of respondents using the service in 2020. From this data, it is known that generation Z uses paylater services more than credit cards (Ningsih et al., 2023). This further proves that many members of Generation Z have a consumptive lifestyle and often use paylater facilities. This study aims to find out about the factors that might influence generation Z's decision to use paylater, especially Shopee Paylater.

An individual's level of financial knowledge significantly affects the perception of trust he has in a variety of products, services, and financial institutions. (Prazadhea & Fitriyah, 2023). Individuals who have a thorough understanding of financial concepts will have a more relevant understanding of investment strategy, risk management, and the operation of financial markets, so it is able to increase confidence and greater certainty in financial decision-making. Individuals with a deeper understanding of financial knowledge will be capable to analyse the accuracy of financial institutions, professionals, and products so that they are more confident in using available services as (Asja et al., 2021) Individuals who have higher levels of financial expertise often show increased alertness to potential hazards and the ability to avoid financial strategies or practices that are not consistent with the principles of financial principles. An individual's high level of knowledge enables them to identify between realistic financial possibilities and unreliable ones, hence improving confidence in the entire financial system. (Emiliyana & Safitri, 2023).

H1: Financial Knowledge affects Perceived Trust of Shopee PayLater

According to (Sinaga et al., 2021), the level of perceived trust will significantly impact the tendency to use certain services. Positive intentions to use a service are more indicated by individuals who have high confidence in the product used. Trust in a system creates self-confidence so that it will increase confidence to have the intention of using services (Mustika &

Puspita, 2021). This perception of trust reduces the perceived risk and uncertainty associated with the use of a service or product. In digital services and technology, users indicate a larger tendency to explore new platforms, applications, or technologies when there are positive emotional associations where potential users feel the application is trusted (Ciputra & Prasetya, 2020).

H2: Perceived Trust affects Intention to Use Shopee PayLater

Prazadhea & Fitriyah (2023) found that financial knowledge has a major influence on an individual's propensity to use financial products, services, or technology. Individuals with a greater level of financial understanding tend to have an easier time using financial services platforms. A deeper understanding of financial principles allows individuals to be more observant when utilizing financial instruments according to their personal needs. This knowledge will enable individuals to understand the financial system by evaluating the disadvantages and advantages related to financial services so as to increase confidence in the usage of financial services (Asja et al., 2021). Someone with a high level of financial knowledge show a higher sense of confidence in making financial choices. Individuals can improve their ability to evaluate personal financial needs, understand the terms and conditions of various financial products, and increase their usage intentions (Emiliyana & Safitri, 2023). This sense of the wealth of information at their disposal often results in a greater tendency to utilize various financial services or instruments to manage and expand finances efficiently.

H3: Financial Knowledge affects Intention to Use Shopee PayLater

(Panjaitan et al., 2022) said that understanding finance has a major impact on the way consumers perceive various financial products, services, and technology. A better understanding of financial concepts is associated with a better tendency towards the utilization of financial products and services. Individuals who have the capacity to understand financial concepts will be better able to evaluate the value and superiority of a particular financial product or service. This will increase user perceptions of the usefulness of financial services (Setyanta & Kadi, 2020). Individuals who have a better understanding of finances tend to have greater confidence in making financial choices. The presence of financial knowledge strengthens the capacity of individuals to understand the benefits and practicalities of various financial services. Therefore, having better financial literacy tends to lead to a better perception of the usefulness of financial services in meeting specific individual needs (Safitri & Sari, 2020).

H4: Financial Knowledge affects the Perceived Use of Shopee PayLater

Perception of usage shows individual confidence regarding the benefits of services, so as to increase the tendency to use certain financial service platforms (Setyanta & Kadi, 2020). The positive experiences that users have, such as intuitive interface services, wide product selection, secure payment alternatives, and effective support, can influence user ratings of the services offered. Users develop a stronger perception of services that adequately meet their needs and preferences, which will strengthen their intention to continue utilizing services for personal needs (Pramono & Napitulu, 2022). The existence of positive responses related to the usefulness of the service is an important factor that shapes user perception so as to increase interest in its use. When users have the perception that financial services offer great value and improve the purchase experience, this has a beneficial impact on their tendency to increase interest in future use (Ramli & Rahmawati, 2020).

H5: Perceived Use affects the Shopee Paylater Intention to Use

RESEARCH METHODS

This study employs a quantitative research approach to investigate the correlation between financial knowledge, perceived trust, perceived utility, and the intention to use Shopee Paylater among Generation Z individuals in Java, Indonesia. A sample of 231 Generation Z respondents, selected through convenient sampling, will participate in structured surveys designed to gauge their levels of financial literacy, trust in Shopee Paylater, perceived utility of the service, and intention to utilize it. Data collection will occur through electronic surveys distributed via online platforms and social media channels. The questionnaire, constructed based on validated scales and constructs, ensures the reliability and validity of the collected data.

One way of testing the validity of instruments is through external validity tests. This test is carried out by comparing the criteria that exist in consumers with empirical facts in the field. If similarities are found between the criteria in the instrument and the empirical facts that occur in the field, it can be stated that the instrument has high external validity (Sugiyono, 2018). The data will be processed using the Partial Least Square (PLS) approach using Smart PLS Software Version 4. Partial Least Square (PLS) is an alternative approach that shifts from a covariance-based SEM approach to a variant-based one that can simultaneously test measurement models as well as test structural models. The measurement model is used for validity and reality tests, while the structural model is used for the causality test (hypothesis testing with prediction models). Partial least square (PLS) is a powerful analysis because it is not based on many assumptions, for example, data does not have to be normally distributed, and Indicators with scales of categories, ordinals, intervals, and ratios can be used in the same model. PLS uses the Bootstrapping method or random doubling, so it does not require a minimum number of samples. Data processing techniques using the Partial Least Square (PLS)-based SEM method require 2 stages to assess the Fit Model of a research model (Ghozali, 2016). These stages are testing the outer model and inner model.

RESULTS AND DISCUSSION

Result

Researchers collected questionnaire responses from 230 participants, categorizing them by gender, age, highest level of education, location, occupation, monthly expenses, and frequency of Shopee Paylater usage. The analysis revealed that 61% of respondents were female, while 39% were male. Among respondents, those with a high school diploma or equivalent comprised the largest group at 55%, whereas those with postgraduate degrees constituted the smallest group at 4%. In terms of location, East Java had the highest representation at 28%, while the Special Region of Yogyakarta had the lowest at 7%. The majority of respondents, totaling 53%, identified as students. Additionally, 28% reported using Shopee Paylater with variable frequency, depending on promotions and personal needs.

He results of the hypothesis test indicate that there is a positive and significant correlation between financial knowledge and perceived trust, perceived use, and intention to use Shopee Paylater. Additionally, it was shown that perceived trust and perceived use both have a positive and significant impact on the intention to use Shopee Paylater. (Safira & Susanti, 2020); (Susanti & Susanti, 2021); (Priyo Nugroho & Marisa Apriliana, 2022) ; (Wuisan et al., 2023); (Rahmawati et al., 2020); (Lestari et al., 2023)

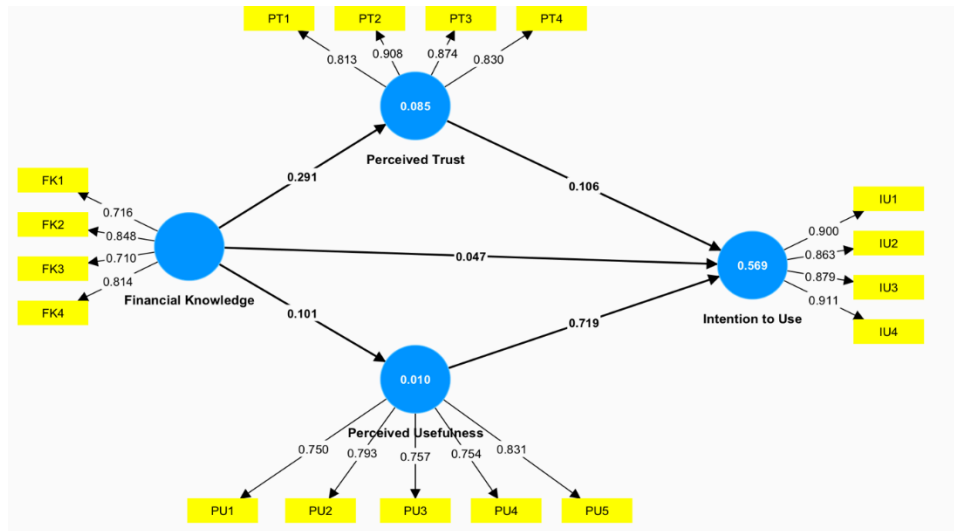


Figure 2 Path Correlation Results

Source: Primary data processed, 2024

Table 1. Outer Loadings

Item	Financial Knowledge	Intention to Use	Perceived Trust	Perceived Usefulness
FK 1	0,716			
FK 2	0,848			
FK 3	0,710			
FK 4	0,814			
IU1		0,900		
IU2		0,863		
IU3		0,879		
IU4		0,911		
PT1			0,813	
PT2			0,908	
PT3			0,874	
PT4			0,830	
PU1				0,750
PU2				0,793
PU3				0,757
PU4				0,754
PU5				0,831

Source: Primary data processed, 2024

Convergent validity can be determined by analyzing the outer model. The significance of convergent validity is evident from the magnitude of the outer loadings associated with each research indicator. Indicators with a value > 0.6 indicate convergent validity. According to the table provided, it is evident that nearly all indicators have an outer loading value above 0.6, which means that the study meets the criteria for the convergent validity test.

Table 2. Reliability Test Results and AVE

	Cronbach's Alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Knowledge	0,799	0,859	0,856	0,600
Intention to Use	0,911	0,914	0,937	0,789
Perceived Trust	0,879	0,886	0,917	0,735
Perceived Usefulness	0,837	0,839	0,884	0,605

Source: Primary data processed, 2024

The processing of the data outcomes listed in table 2 indicates that all variables possess Cronbach's Alpha and Composite Reliability values of >0.7, so it can be concluded that all research variables are reliable. Furthermore, the value of Average Variance Extracted (AVE) on each variable is >0.5, so all variables in this study are qualified and considered valid.

In this study, we aimed to examine the relationship between financial knowledge, perceived trust, perceived usefulness, and the intention to use a particular service. Hypothesis testing was conducted to analyze whether these variables significantly impact the intention to use the service.

Table 3 Hypothesis Test Results

	Original Sample (O)	P Values	Conclusion
Financial Knowledge -> Intention to use	0,047	0,177	H1 Rejected
Financial Knowledge -> Perceived Trust	0,291	0,000	H2 Accepted
Financial Knowledge -> Perceived Usefulness	0,101	0,058	H3 Rejected
Perceived Trust -> Intention to Use	0,106	0,016	H4 Accepted
Perceived Usefulness -> Intention to Use	0,719	0,000	H5 Accepted

Source: Primary data processed, 2024

The hypotheses tested in this study aimed to investigate the relationships between financial knowledge, perceived trust, perceived usefulness, and the intention to use a specific service. Hypothesis 1, which posited a significant influence of financial knowledge on intention to use the service, was rejected based on a p-value of 0.047, indicating no significant effect. Conversely, Hypothesis 2 was accepted as the analysis revealed that financial knowledge significantly impacts perceived trust, despite a p-value of 0.291. Hypothesis 3, suggesting a connection between financial knowledge and perceived usefulness, was rejected with a p-value of 0.101, indicating no significant effect. Hypothesis 4, proposing a significant impact of perceived trust on intention to use, was accepted with a p-value of 0.016, indicating statistical significance. Finally, Hypothesis 5, indicating a significant effect of perceived usefulness on intention to use, was accepted despite a p-value of 0.719, as perceived usefulness was found to have a significant impact with a p-value of 0.000.

DISCUSSION

According to the results of the hypothesis test mentioned before, we can see that the significance value of financial knowledge is 0.177, which is greater than the acceptable limit of 0.05. Furthermore, the coefficient value is 0.047. Hence, there is no discernible and substantial impact of financial knowledge on the intention to use Shopee Paylater. Which means whether or not the financial knowledge possessed by Generation Z has any impact on their intention to use Shopee Paylater. People with strong understanding of financial knowledge tend to be more selective and careful in choosing the payment methods they use. Therefore, their intention to use, especially in the use of Shopee Paylater, is not related to their financial knowledge. This is in accordance with research from (Safira & Susanti, 2020) and (Susanti & Susanti, 2021), that, since financial knowledge does not influence a high level of financial understanding, it has no effect on user decisions. Moreover, individuals' decision to utilize a paylater is primarily influenced by personal preferences rather than financial expertise.

Based on the results of the hypothesis test above, it can be seen that the significance value of financial knowledge is $0.000 < 0.05$ and the coefficient value is 0.291. So, it can be concluded that financial knowledge has a positive and significant effect on the perceived trust of Shopee Paylater. Which means, the higher the financial knowledge of the community, especially Generation Z towards Shopee Paylater, the higher their level of trust in Shopee Paylater. Of course, in trusting a system, we need to understand and find out first about the system and then be able to trust it. This is in line with research from (van der Crujisen et al., 2021) which states that financial knowledge has a positive influence on perceived trust in financial institutions and the financial sector. Financially knowledgeable consumers exhibit a higher propensity to place faith in insurance firms, banks, and pension funds, as well as in the competency and integrity of the managers overseeing these organizations. (D. D. Nguyen et al., 2021); (Diah Iskandar & Juita Tanjung, 2023)

Based on the results of the hypothesis test above, it can be seen that the significance value of financial knowledge is $0.058 > 0.05$ and the coefficient value is 0.101. Therefore, it could possibly concluded that there is no discernible and impactful correlation between financial knowledge and the perceived use of Shopee Paylater. The financial knowledge of Generation Z members on Shopee Paylater does not have significant effects on the perceived utility of Shopee Paylater. The findings of the study conducted by (T. A. N. Nguyen, 2022) indicate that there is no obvious connection between financial knowledge and the perceived use of financial technology (FinTech) services. (Chen & Xiang, 2021) found no positive and statistically significant influence of financial knowledge on mobile payments.

The findings of the hypothesis test indicates that the perceived trust has a significance value of $0.016 < 0.05$ and the coefficient value is 0.106. Therefore, it can be stated that the perceived trust has a positive and significant effect on the intention to use Shopee Paylater. Which means that the higher the trust of the public, especially Generation Z, in Shopee Paylater, the higher their level of interest in using Shopee Paylater. This is in line with the results of research from Ha, Sensoy, and Phung (2023) (Susanti & Susanti, 2021). Users' perceived trust greatly enhances their intention to use. Moreover, (Ring, 2005) proved that trust had a positive effect on financial decision-making. Moreover, the findings of (Wuisan et al., 2023) indicate that perceived of trust has a favorable and significant impact on the intention to use it.

Based on the results of the hypothesis test above, it can be seen that the significance value of perceived usefulness is $0.000 < 0.05$ and the coefficient value is 0.719. So, it can be concluded that perceived usefulness has a positive and significant effect on the intention to use Shopee Paylater. Which means that the more benefits that people can get, especially Generation Z, from Shopee Paylater, the higher their interest in using Shopee Paylater. This is in accordance with what was said by (Hutami A. Ningsih, Endang M. Sasmita, 2021), who stated that the perception usefulness variable has a positive and significant influence on the use of paylater. In addition, Rahmawati and (Rahmawati et al., 2020) said that the perceived use affects the decision of paylater users. When the user gets more benefits from Shopee Paylater, the greater the decision to use Shopee Paylater. In addition, research from (Lestari et al., 2023) says that perceived usefulness influences user decisions in East Bekasi. Since Shopee Paylater provides various benefits by making work faster and saving time, this is very beneficial for Shopee Paylater users, so they decide to use the paylater feature.

In this section, we'll delve into the user-friendly features of payment platforms like SpayLater and their seamless integration with popular online shopping platforms, a combination that significantly enhances SpayLater's appeal to consumers, particularly amidst

the COVID-19 pandemic where online shopping has surged. SpayLater stands out for its straightforward registration process, allowing users to swiftly sign up with basic information, unlike the often convoluted process associated with traditional credit cards. Integration with major online retailers such as Lazada, Tokopedia, and Shopee streamlines the payment process, with SpayLater options directly accessible at checkout, simplifying transactions. Complementing this ease is SpayLater's user-friendly mobile app, providing account management features and timely notifications. Furthermore, the platform offers diverse payment methods, from bank transfers to digital wallets, catering to varied user preferences. Additionally, SpayLater ensures reliable customer service, either through comprehensive online support or live assistance, enhancing user trust and satisfaction. Overall, SpayLater's user-centric approach, coupled with its seamless integration and versatile payment options, positions it as a go-to choice for consumers seeking convenience and flexibility in their online shopping experiences, especially in today's uncertain economic climate.

CONCLUSION

In conclusion, the findings of this study highlight the significant impact of certain variables on the interest in using Shopee Paylater among the Z-generation society. Specifically, financial knowledge's correlation with perceived trust, perceived trust's link to usage intention, and perceived usefulness's influence on intent to use were identified as crucial factors. However, it's worth noting that other variables, such as financial knowledge's relation to perceived usefulness and usage intention, showed no significant impact. These insights pave the way for future research aimed at exploring the dynamics of Shopee Paylater adoption further. Payment platforms like SpayLater have emerged as lifelines for consumers amidst the challenges posed by the COVID-19 pandemic. SpayLater's suite of advantages, including payment flexibility, online accessibility, absence of interest or additional fees, ease of use, and promotional offers, have made it a go-to choice for many. These features address consumers' economic hardships, enabling them to continue shopping online without immediate financial strain. Nevertheless, consumers must exercise caution and prudence in their use of SpayLater to avoid long-term financial repercussions. Understanding the platform's terms and conditions, along with the potential consequences of late or incomplete payments, is paramount. While financial knowledge was found to positively influence perceived trust in SpayLater, its impact on usage intention was not significant. Conversely, perceived trust and perceived usefulness were identified as strong predictors of usage intention. In navigating the potential risks associated with SpayLater, consumers must remain vigilant and adopt prudent financial practices. Emphasizing good financial education and prudent financial management is crucial for overcoming economic challenges during the COVID-19 pandemic. Ultimately, while SpayLater offers a promising solution for consumers grappling with economic uncertainties, responsible usage and a comprehensive understanding of its nuances are imperative for ensuring sustained financial well-being.

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