



## **The Influence of Economic Literacy and Risk Perception on the Decision to Use Paylater with Paylater Benefits as a Moderator**

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### **Abstract**

*This research is about "The Influence of Economic Literacy and Risk Perception on the Decision to Use Paylater with Paylater Benefits as a Moderator". This research is motivated because there are still many Indonesians who still do not understand the paylater payment method. This study occupies four variables consisting of the Decision to Use Paylater as the dependent variable. Economic Literacy and Risk Perception variables as independent variables. Furthermore, the Paylater Benefit variable as a moderating variable. This study aims to prove whether there is an effect of economic literacy and risk perception on purchasing decisions using Paylater which is moderated by Paylater benefits. The research design uses causality which aims to test the direct effect and moderating effect between variables. The software used is Smart PLS. The results of this study are First, it shows that Economic Literacy has a significant effect on the Decision to Use Paylater, which means that based on this the hypothesis in this study is accepted. Second, Risk Perception has a significant effect on the Decision to Use Paylater, which means that based on this the hypothesis in this study is accepted. Third, it is stated that the Paylater Benefit has a significant effect on the Decision to Use Paylater. Which means that based on this the hypothesis in this study is accepted. Fourth, Benefit Paylater strengthens the relationship between economic literacy on purchasing decisions using Paylater has a significant effect, which means that based on this the hypothesis in this study is accepted. Fifth, Benefit Paylater strengthens the relationship between Perception of Risk on Purchasing Decisions Using Paylater has a significant effect, which means that based on this, the hypothesis in this study is accepted.*

### **Abstrak**

Penelitian ini tentang "Pengaruh Literasi Ekonomi dan Persepsi Risiko terhadap Keputusan Menggunakan Paylater dengan Benefit Paylater sebagai Pemoderasi". Penelitian ini dilatar belakangi karna masih banyaknya masyarakat Indonesia yang masih kurang memahami tentang metode pembayaran paylater. Penelitian ini menempati empat variabel yang terdiri dari Keputusan Menggunakan Paylater sebagai variabel dependen. Variabel Literasi Ekonomi dan Persepsi Risiko sebagai variabel independen. Selanjutnya variabel Benefit Paylater sebagai variabel pemoderasi. Penelitian ini bertujuan untuk membuktikan apakah terdapat pengaruh Literasi ekonomi dan Persepsi Risiko terhadap Keputusan Pembelian Menggunakan Paylater yang Dimoderasi oleh Benefit Paylater. Desain penelitian menggunakan kausalitas yang bertujuan untuk menguji direct effect dan moderating effect antar variabel. Software yang digunakan adalah Smart PLS. Hasil penelitian ini adalah Pertama, menunjukan bahwa Literasi Ekonomi berpengaruh signifikan terhadap Keputusan Menggunakan Paylater, yang artinya berdasarkan hal tersebut hipotesis dalam penelitian ini diterima. Kedua, Persepsi Risiko berpengaruh signifikan terhadap Keputusan Menggunakan Paylater, dengan ini artinya berdasarkan hal tersebut hipotesis dalam penelitian ini diterima. Ketiga, dinyatakan bahwa Benefit Paylater berpengaruh signifikan terhadap Keputusan Menggunakan Paylater. Yang artinya berdasarkan hal tersebut hipotesis dalam penelitian ini diterima. Keempat, Benefit Paylater memperkuat hubungan antara Literasi ekonomi terhadap Keputusan Pembelian Menggunakan Paylater berpengaruh secara signifikan, yang artinya berdasarkan hal tersebut hipotesis dalam penelitian ini diterima. Kelima, Benefit Paylater memperkuat hubungan antara Persepsi Risiko terhadap Keputusan Pembelian Menggunakan Paylater berpengaruh secara signifikan, yang artinya berdasarkan hal tersebut maka hipotesis dalam penelitian ini diterima.

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## INTRODUCTION

The presence of online businesses has changed the behavior of buyers who were initially disconnected from what was in the store by coming directly to retail outlets, markets, or actual stores. According to (Rossa & Ashfath, 2022) (Dary & Pudjiharjo, 2022) (Canestren & Saputri, 2019) the current transaction method is very good because it can be done online at home. There are many changes in behavior that are influenced by customer views about distance, value, progress, place determined by the organization until now. The main motivation for examples of changes in purchasing behavior from direct purchases to online purchases is given the basic convenience presented from online stores based on satisfaction with the product or service. Nadya Anastasia's research explains that students are one of the target markets of paylater. It is further explained in the study that the percentage of student lifestyle expenditures where 10.8% is used for entertainment, 37.7% for traveling, 23.3% hanging out, 21.2% doing shopping and as much as 7.1% Internet (Baithal et al., 2023). By knowing this, it can be seen that shopping habits are very complex, starting from the openness to the presence of new technology. According to the latest report for the second quarter of 2020 of the iPrice e-commerce MAP, the first position was taken over by Shopee, where Shopee website visitors reached 93.44 million per month. While Tokopedia is only 86.103 million per month. Shopee can occupy the first position influenced by several things, such as TV, advertisements that appear on Website / Social Media, and Youtube. Shopee is an e-commerce company that is an online shopping platform by focusing on mobile platforms, making it easier for customers to find the items they need. The payment methods provided by Shopee are very diverse, such as Shopeepay, Shopee Paylater, Bank Transfer, COD and so on. However, there is something interesting about Shopee's payment method, namely the paylater feature (Canestren & Saputri, 2019).

Paylater has the same function as a credit card, the advantage offered by this technology is the relatively very easy way to register when compared to a credit card. Like a credit card, paylater can make it easier for consumers to fulfill all their needs, from shopping for primary needs to entertainment such as purchasing airplane tickets, hotel reservations, recreation tickets, and others then users can pay every due date that has been set (Sari, 2021). With the increasing recognition of paylater technology, consumers often cannot ignore the desire to buy products that they find attractive. Then relatively low financial literacy creates problems that are quite deep because it has a destructive impact on financial behavior and management of problems that are quite deep because it has a destructive impact on financial behavior and financial management, because it allows a person not to plan for old age savings, have debts with high interest rates and do not have many assets (S. Putri & Suhartini, 2024). Furthermore, in loan registration which must include personal data as biodata, this makes prospective Paylater applicants worried about the security of the personal data that prospective users provide. Risk perception is a form of ambiguity experienced by consumers when they are unable to estimate the impact of purchasing decisions that have been made, the ambiguity of the results of purchasing decisions then causes consumers to feel and experience the emergence of various layers of special risks in terms of their purchasing decisions (Purnamasari et al., 2021). Then there are the benefits of using the Paylater payment method, one of which is the Shopee paylater feature was created with a loan limit of up to Rp. 15,000,000.00 and will increase automatically after frequent transactions. with a choice of installment payments of 1 time, 3 times, 6 times and even 12 times on every 5th, 11th, and 25th, and the interest on instant fund loans from Shopee paylater is relatively small at 2.95% and depends on how long the period we take, the longer the time, the greater the interest that must be paid (Canestren & Saputri, 2019; Zahroh et al., 2023), 2023). It is getting easier for customers to get the desired items without having to leave their homes. Everything feels very easy to get. The convenience offered by online stores is the biggest reason for purchasing behavior patterns to change from offline stores to online stores (Ramadany & Artadita, 2022).

Based on previous research that shows the relationship between variables-variables and will be used as a consideration in comparing a variable in order to become a more accurate research. (Aini & Susanti, 2021) states that there is a positive relationship between Financial Literacy and Purchasing Decisions. This means that the better the community's financial literacy, the higher the community's purchasing decision using Paylater. Meanwhile, research Pranidia & Anasrulloh (2023) the results showed that economic literacy had a negative and significant effect on consumptive behavior of students at STKIP Persada Khatulistiwa Sintang. It can be concluded that the research above has 2 different influences, some stating that economic literacy has a significant effect on purchasing decisions and some stating that economic literacy has no significant effect on purchasing decisions. Research Haryani et al. (2019) states that risk perception has a positive and significant effect on purchasing decisions. In contrast to research Suhir et al. (2014) states that there is no significant relationship between the risk

perception variable and purchasing decisions, so it can be concluded that the risk perception variable does not have a significant influence on purchasing decisions. Based on this research, there are 2 positive and negative influences, some state that risk perception has a significant effect on purchasing decisions and some reject that risk perception has no significant effect on purchasing decisions.

The difference with previous research is that it does not place the paylater benefit in the moderating variable on the Effect of Economic Literacy and risk perception on Purchasing Decisions Using Paylater and the uniqueness of this research using four variables is not the same as previous research using only 3 variables and different independent variables. This research will be the latest discussion and will complement previous research.

This study aims to prove whether there is an effect of Economic Literacy and risk perception on Purchasing Decisions Using Paylater which is moderated by Paylater Benefits. This research can provide insights related to economic literacy that can be used for E-Commerce consumers to manage finances wisely in order to avoid mistakes in purchasing decisions using Paylater by looking at the influence of economic literacy and risk perception according to the needs of consumers.

## **LITERATURE REVIEW AND HYPOTHESIS**

### **Consumptive behavior**

The grand theory of this research is consumptive behavior, consumptive behavior is the behavior of a person who is no longer based on rational considerations, materialistic tendencies, a great desire to have luxurious and excessive objects and the use of everything that is considered the most expensive and driven by all the desire to fulfill the desire for pleasure alone (Kanserina, 2015).

### **Economic Literacy**

Economic literacy becomes a very important part in making decisions to meet the needs of life. As expressed by Saputra & Susanti (2022) economic literacy is a useful tool to change behavior from not smart to smart. Like how to utilize income to save and invest, protection, and meet the needs of life. The importance of economic literacy will minimize the consumptive behavior of students in consumption. Likewise, according to Darwin (2021) economic literacy is important in everyday life. Low economic literacy will have an impact on the consumptive attitude of consumers (Tambun & Nurwanti, 2023). This is the knowledge needed to master certain tasks related to economic issues and have a good understanding related to money, business, and economic issues being discussed (Tambun et al., 2022).

### **Risk Perception**

Risk is a state of uncertainty that a person considers to decide whether or not to make an online transaction. Risk is defined as an individual's subjective estimate of suffering a loss in receiving a desired outcome. In the context of online transactions, individuals tend to see risk when there is uncertainty over the possible outcomes of the transaction. explains that there are two forms of uncertainty in online transactions, namely behavioral uncertainty and environmental uncertainty (Shomad & Purnomosidhi, 2013). Several previous studies have shown that risk perception has a negative effect on individual interest in using e-commerce, including research conducted by (Piraga & et al, 2021), (Rachmah & Aufa, 2023), (Diana & Nurman, 2020).

### **Purchase Decision Using Paylater**

The paylater platform is part of a digital service that facilitates transactions for the public. The quality of service provided by paylater transaction providers can influence people's purchasing decisions through e-commerce. Research conducted by Sebastian (2023) gives results that quality of service affects the use of transactions through paylater. The same results are known in research conducted by Reddyson et al (2022) that service quality affects paylater user conditions. Service quality can be optimized as a competitive advantage, so that paylater users have a future commitment to stay on the paylater platform currently used. The opposite results are known from

research conducted by Sari (2021) indicates that service quality has no effect on the use of Gojek transactions that provide transactions using paylater.

### **Paylater Benefits**

Benefit is the extent to which a person believes that the use of technology will improve their performance. The benefits that the community believes will be obtained from using information technology. So it can be concluded that benefit is the level to which a person thinks that the use of information technology will improve their performance. So that the benefits of using paylater can improve the performance of the people who use it. Therefore, the greater the benefits obtained by the buyer later, the greater the public's interest in using it (Arulampalam Kunaraj, P.Chelvanathan, Ahmad AA Bakar, 2023).

## **HYPOTHESIS**

### **The Effect of Economic Literacy on Purchasing Decisions Using Paylater**

Economic literacy is a useful tool to change behavior from not smart to smart. Such as how to utilize income to save, invest, protect and fulfill life needs. Economic literacy is also useful for opening up perceptions that are shackled due to lack of knowledge about costs / benefits. Therefore, students are required to be able to minimize consumptive behavior in consumption (Rozaini & Ginting, 2019). Someone with high financial literacy will do good financial management. They tend to think about what needs are needed before deciding to shop. Conversely, someone with low financial literacy will find it difficult to control themselves from shopping and not think about how much they are spending. Therefore, humans must be wiser in deciding to buy goods according to their needs so that there is no waste (Aini & Susanti, 2021). Economic literacy is important for every human being to understand how to process their economic conditions, this can make someone understand in making decisions purchasing goods and services, they will consume goods and services that are needed at this time (Aini & Susanti, 2021). Several previous sources mention that with the high economic literacy of the community, it can avoid people from making mistakes in purchasing decisions. This is very helpful for the community in daily economic management, so that good economic literacy will have a positive impact on consumer purchasing decisions. Based on the results of previous research and the arguments above, the first hypothesis in this study is H<sub>1</sub>: economic literacy has a positive effect on purchasing decisions.

### **The Effect of Risk Perception on Purchasing Decisions Using Paylater**

Risk perception is an interpretation or assessment of risky situations based on every action/behavior taken. So, the higher the product price and consumer participation, the higher the customer's perception of risk (Leksani Dwi Rahayu, 2016). According to (Dary & Pudjiharjo, 2022) paylater has the potential to cause risk of debt bondage if it is not used wisely. Regarding the perception of risk on online purchase decisions in India. Which consumers who shop online have a higher risk perception than shopping in person. Perceived risk has a significant influence on online purchasing decisions. High risk will lead to a lack of user confidence in the technology they use (Rossa & Ashfath, 2022). From the research sources above, it is clear that risk perception has a high level of concern for people who want to shop online and is a factor that influences purchasing decisions. By paying attention to risk, public confidence is reduced to make online transactions. Based on the results of previous research and the arguments above, the second hypothesis in this study is determined, namely H<sub>2</sub>: Perceived risk has a negative effect on purchasing decisions

### **The Effect of Paylater Benefits on Purchasing Decisions Using Paylater**

According to Ningsih et al. (2023) the benefits of paylater are making the online transaction system more practical. The benefits of this paylater are in the form of increased productivity, innovation, improved quality, and reduced costs. If the paylater user believes that the technolog is easy and provides benefits, then he will use the technology (Rachmah & Aufa, 2023). A person's perception of the ease of using a system is the level at which a person believes that using the system will be free from errors and effort. The easier a system is to use, the less effort a person has



to do so that it can improve one's performance when using this technology (Saputra & Susanti, 2022). The research source above assumes that the benefits of paylater can influence purchasing decisions of consumers. By providing education about the benefits of paylater, it is expected that the purchase rate can increase significantly. Based on the results of previous research and the arguments above, the third hypothesis in this study is determined, namely H<sub>(3)</sub>: Paylater benefits have a positive effect on purchasing decisions.

### **Paylater Benefits Strengthen the Relationship Between Economic Literacy and Purchasing Decisions Using Paylater**

According to (Tempo.co, 2022) Payment methods that can be chosen by online shoppers are also increasingly diverse and profitable. One of them is the paylater feature or installments without an online credit card. This research strengthens the relationship between economic literacy and purchasing decisions using paylater because the impact of globalization is also very influential on the lifestyle and consumption behavior of today's society, especially in young people such as millennials N. D. P. D. Putri et al. (2021) . the use of economic literacy in this study uses the realm of knowledge so that it will affect the generalization of research, so it would be better for further research if you want to examine the effect of economic literacy on impulse buying then use the realm of attitudes or behavior and not the realm of knowledge or you can also use more innovative methods. (Nurjanah et al., 2023) . Based on the results of previous research and the arguments above, the fourth hypothesis in this study is determined, namely H<sub>4</sub>: Paylater Benefits Strengthen the Relationship Between Economic Literacy and Purchasing Decisions Using Paylater.

Paylater Benefits Strengthen the Relationship Between Perceived Risk and Purchasing Decisions Using Paylater  
The phenomenon of impulse buying is still a problem felt by adults, one of which this behavior arises because of the impact of the paylater payment method (Jayawarna et al., 2014) . His research strengthens the risk perception variable because it has a significant relationship to purchasing decisions using. People are now accustomed to the paylater payment method so that they prefer something fast and practical to meet their needs, starting from the habit of ordering fast food and goods online, including dressing styles that follow trends without thinking about the risks of these purchases. Consumer buying interest is consumer behavior that occurs in response to an object that represents consumer buying intentions (Astuti, 2016) . Risk perception has a very strong influence on purchasing decisions using paylater. With the advancement of current trends, risk in online purchases is very dependent on consumer purchasing decisions (Rachmah & Aufa, 2023) . Based on the results of previous research and the arguments above, the fifth hypothesis in this study is H<sub>5</sub>: Paylater Benefits Strengthen the Relationship Between Perceived Risk and Purchasing Decisions Using Paylater.

## **RESEARCH METHOD**

This research is a quantitative research with structural equation modeling analysis method. The research design uses causality which aims to test the direct effect and moderating effect between variables. This study has four variables. First, the independent variable Economic literacy is a basic understanding of economic applications, theories, and concepts. The development of self-potential in the field of science and technology to face the global economic market is needed, consumers need basic knowledge of economics in allocating their income for decision making in utilizing available resources to meet needs that are difficult to limit (Muzakki, 2018) Meanwhile, according to (Firmansyah & Dede, 2022) Dede, 2022) , economic literacy is the ability to describe economic problems, different choices, costs and benefits of examining the results of changes in local economic and political conditions; collection and organization of economic data; measuring costs and benefits. The economic literacy variable consists of five indicators, namely economic knowledge, economic rationality, socio-economic reflection, individual economic planning, economic handling. Second, the independent variable Risk perception is a combination of negative consequences and uncertainty that will affect consumer decisions (Chen & Chang, 2012) . More experience and knowledge of the product category will reduce the perceived risk and cost of loss, thereby increasing consumer purchase intentions for the product. Perceived risk is defined as the uncertainty faced by consumers when they are unable to see the possibility that will occur from the purchase decision made. The risk perception variable is measured by five indicators from the journal (Nadia & Ritonga, 2022) , namely risk

identification, risk assessment, risk management, uncertainty, context. Third, according to Putri et al. (2021) purchasing decision is a process of problem recognition by consumers followed by searching for information about certain products or brands that are considered to be able to solve their problems and evaluate them first which then leads to a purchase decision. The purchase intention variable is measured by four indicators in the journal (Kotler, 2020) which consists of stability in a product, habit of buying products, giving recommendations to others, and making repeat purchases. Fourth, the moderating variable Paylater has the same function as a credit card, the advantage offered by this technology is how to register which is relatively very easy when compared to a credit card. Like credit cards, paylater can make it easier for consumers to fulfill all their needs, from shopping for primary needs to entertainment such as purchasing airplane tickets, hotel reservations, recreation tickets, and others then users can pay on each due date that has been set (Sari, 2021). The Paylater Benefit variable is measured by 5 indicators which are a combination of indicators from two journal sources (Asja et al., 2021) and (Sebastian, 2023) which consist of increasing work motivation, meeting emergency needs, making it easier to pay household bills, without using a credit card, making it easier to pay for online shopping. (Especially for variables formed with NVivo, add this information: This variable indicator is formed from the coding process in qualitative research that has been done before. Data sources come from YouTube, online news and from research article publications. Coding that is confirmed at least three times is used as a measurement indicator for this variable (Sitorus & Tambun, 2023).

The stages of analysis consisted of several stages. First, presenting demographic data of respondents, including the number of respondents based on gender, the number of respondents based on education level, the number of respondents based on age group, and so on. Second, descriptive statistics containing information on minimum data, maximum data, and average data (mean). Third, the validity test and data reliability test which aims to see the feasibility of research instruments and the consistency of answers from respondents (Heryanto et al., 2023). Fourth, test the strength of the model with the r square test, f square test, and q square test, and test the goodness of fit by looking at the SRMR score and NFI or looking at the score of the root mean square theta (Ghozali & Latan, 2015). Fifth, hypothesis testing and the regression equation formed, along with its explanation (Lo et al., 2020). Sixth, discussion of research results consisting of interpretation and comparison with the results of previous studies. The research data were processed using Smart PLS software because it is effective in processing data combined direct effect with moderating effect (Tambun & Sitorus, 2024).

## ANALYSIS AND DISCUSSION

This study used a selected sample of 157 respondents from students and the community with 86 female respondents (54.8%) and 71 male respondents (45.2%). The age of respondents in this study was based on 4 age groups, namely <20 years old as many as 25 people (15.9%), 20-25 years old as many as 70 people (44.6%), 25-30 years old as many as 52 people (33.1%) and >30 years old as many as 10 people (6.4%). Education of respondents SMA / SMK equivalent as many as 62 people (39.5%), S1 students / S1 graduates as many as 90 people (57.3%), S2 as many as 2 people (1.3%), S3 as many as 1 person (0.6%), and Others as many as 2 people (1.3%). The data quality test in this study uses Partial Least Square (PLS) analysis, which is a Structural Equation Model (SEM) equation model with a variance-based approach or component-based structural equation modeling. The software used is SmartPLS (Partial Least Square).

### SmartPLS Descriptive Statistics Test

Descriptive statistics are analytical techniques that describe or describe research data through the minimum, maximum, average, standard deviation, sum, range, kurtosis, and skewness of the distribution. The descriptive analysis technique used in this study is the minimum, maximum, mean, and standard deviation values of each variable, namely economic literacy (X1), risk perception (X2), purchasing decisions using Paylater (Y), and Paylater benefits (Z).

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean
Economic literacy	157	1	5	4,23
Risk perception	157	1	5	4.24
Purchase decision using Paylater	157	1	5	4.17
Bhenefit of Paylater	157	1	5	4.21
Valid N	157			

Source: SmartPLS Data Processing Results, 2024

Based on the Descriptive Statistical Test Results above, we can describe the distribution of the data obtained as follows: Economic literacy based on the data above is described that the minimum value is 1 while the maximum value is 5, the average value is 4.23, the standard deviation is 0.84 or 84% of the maximum value. The risk perception variable from the data above is described that the minimum value is 1 while the maximum value is 5, the average value is 4.24, the standard deviation is 0.84 or 84% of the maximum value of this variable needs to be increased again in order to reach the maximum value. The purchase decision variable using Paylater from the above data is described that the minimum value is 1 while the maximum value is 5, the average value is 4.17, the standard deviation is 0.83 or 83% of the maximum value. variable Benefit Paylater from the above data is described that the minimum value is 1 while the maximum value is 5, the average value is 4.21, the standard deviation is 0.84 or 84% of the maximum value.

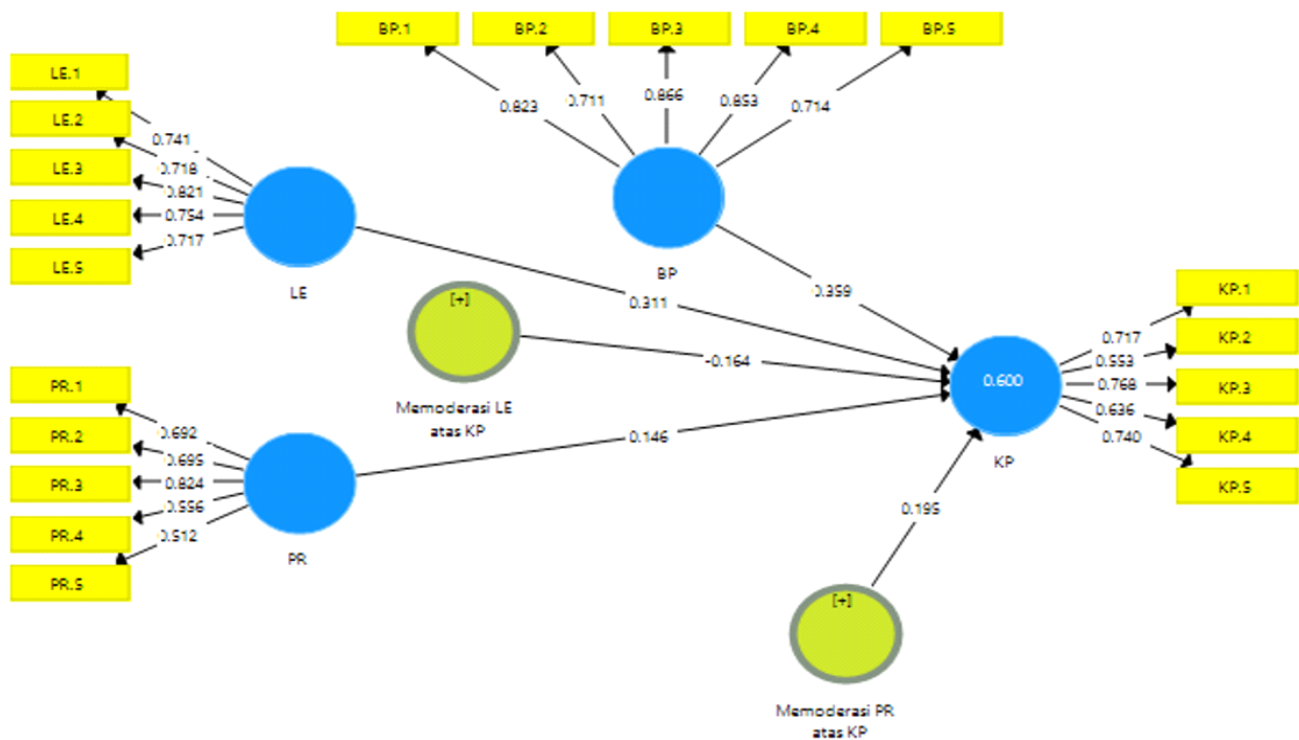


Figure 1. Loading Factor Results

Based on the loading factor results above, it shows that all numbers are above 0.05. This means that all indicators are valid. Thus it can be concluded that all indicators of this research variable are valid. Furthermore, the reliability test is carried out which is useful for knowing the consistency of the research respondents.

### Validation and Reliability Test

Processing of research data begins with testing the validity of research reliability data. The validity test is to see the research instrument, especially the statement of the question in the research questionnaire whether it is feasible or

not to represent the variable under study, while the reliability test is to see the consistency of the answers from respondents, serious or not in answering the research questionnaire (Tambun et al., 2022). The reliability test is a measurement that shows the extent to which the measurement is without bias (error free) and therefore guarantees consistent measurement across time and across various items in the indicator. In PLS this test can be done using the method, namely: Cronch's Alpha: measures the lower limit of the reliability value of a variable and is acceptable if the value is> 0.6. Composite Realiability: measures the real value of the reliability of a variable and is acceptable if the value is> 0.7. Average Variance (AVE) is acceptable if the value is above 0.5.

Table 2. Validation and reliability test results

Variable	Croncbach's Alpha	rho A	Composite Reliability	AVE (average-averag e diestrak)
LE	0.806	0.814	0.866	0.564
PR	0.678	0.737	0.799	0.442
KP	0.709	0.729	0.816	0.473
BP	0.853	0.858	0.896	0.634
BP*LE	1.000	1.000	1.000	1.000
BP*PR	1.000	1.000	1.000	1.000

Source: SmartPLS Data Processing Results, 2024

Based on the data above, the results of the validity test were carried out by testing the comparison of the square root of the AVE with an AVE value greater than 0.5, indicating that the validation test passed correctly. Therefore, the indicators used must be valid and show sufficient convergent validity. The results obtained also show that the rho-A score and composite reliability are greater than 0.7, which means that the reliability test meets the criteria . It is concluded that the economic literacy variable is reliable and reliable where the variable Cronbach's Alpha value is 0.806, the Composite Reability value is 0.866 and the Average Variance Extracted (AVE) value is 0.564 which means that this variable is acceptable. Furthermore, the Cronbach's Alpha risk perception variable is 0.688, Composite Reability and Average Variance Extrade (AVE) show a value of 0.799 and 0.452, which means that this variable provides consistent results in research and this variable cannot be accepted as a variable in research. Furthermore, the Purchase Decision variable using Paylater Cronbach's Alpha, Composite Reability and Average Variance Extrade (AVE) shows a value of 0.853, 0.811 and 0.466, this value shows consistent results in research, which means that this variable cannot be accepted as a variable in research. Furthermore, Benefit Paylater Cronbach's Alpha, Composite Reability and Average Variance Extrade (AVE) show positive and consistent results which show a value of 0.853, 0.896 and 0.634, which means that this variable can be accepted. Then the moderating variables of economic literacy and risk perception have the same Cronbach's Alpha, Composite Reability and Average Variance Extrade (AVE) values of 1.000, 1.000, 1.000, meaning that this variable provides consistent results in research and this variable can be accepted. The structural model test or inner model shows the relationship or estimation strength between variables measured using 3 criteria, namely R-square, and Estimation For Path Coeffecient.

R-square is an index that shows the extent to which a measuring device to determine how much the endogenous variable is influenced by other variables. Based on the data presentation above, it can be seen that the R-square value of the purchase decision using Paylater is 0.610 This achievement explains that the percentage of the purchase decision using Paylater. Furthermore, F-square there is an influence between variables with effect size, the F-square value is 0.02 (small), 0.15 (medium), and a value of 0.35 (large) if the value compared is less than 0.02 then it can be ignored or not accepted. So based on the F-square value table above, which has a large effect size with criteria> 0.35 is the variable Benefit Paylater which has a value in the range of 0.15 to 0.35, which is 0.113, so Benefit Paylater is included in the large effect.

HYPOTHESIS TEST

Furthermore, testing of the five hypotheses in the study in the table below, based on the data processing carried out, the results can be used to answer the hypothesis in this study. Hypothesis testing in this study was carried out by looking at the T-statistics value and the P-value. The research hypothesis can be declared accepted if the T-statics



value> 1.96 and P - Value <0.05. The following is a picture and table of research results that have been tested using PLS so that significant data and insignificant data can be seen.

Table 3. Hypothesis Test Results

Hypothesis		Coefficient value	Sample Mean	Standard Deviation	T Statistic	P Value	Decision
H 1	Economic Literacy >> Purchase decision using Paylater	0.311	0.294	0.111	2.790	0.005	Accepted
H 2	Perceived risk>> Purchasing decisions using Paylater	0.146	0.159	0.081	1.796	0.073	Rejected
H 3	Benefit Paylater>> Purchase decision using Paylater	0.35	0.366	0.104	3.459	0.001	Accepted
H 4	Moderation of Paylater Benefits * Economic Literacy>> Purchasing decisions using Paylater	- 0.164	- 0.159	0.082	2.015	0.044	Accepted
H 5	Moderation of Paylater Benefit * Perceived risk>> Purchasing decisions using Paylater	0.195	0.176	0.087	2.241	0.025	Accepted

Source: SmartPLS Data Process Results, 2024

Based on the results of the data above, it can be concluded that the hypothesis test obtained is that of the 5 hypotheses proposed in this study, 5 variables are accepted.

**Proof of the First Hypothesis The Effect of Economic Literacy on Purchasing decisions using Paylater**

Testing the first hypothesis shows that when viewed from the P values of 0.005, it is smaller than the significance (0.05) with a T - Statistic value of 2.790> 1.96 and the original sample value is positive, namely 0.311 which shows the direction of Economic Literacy on purchasing decisions using Paylater is Positive. Thus the first hypothesis is accepted or significant. In my opinion, the influence of economic literacy determines the community in making purchasing decisions using Paylater. By having a good knowledge of the economy, people can avoid the negative effects or misuse of the Paylater transaction method. Because the level of economic literacy of Indonesian society is still low, socialization or appeals are needed about the importance of economic literacy. This means that the results of the proof show that Economic Literacy affects purchasing decisions using Paylater. This supports the results of research from previous journals conducted by Rozaini & Ginting (2019) , Aini & Susanti (2021) which states that economic literacy has a significant effect.

**Proof of the Second Hypothesis The effect of perceived risk on Purchasing decisions using Paylater**

Testing the second hypothesis shows that when viewed from the P values of 0.073, it states that it is greater than the significance (0.05) with a T-Statistic value of 1.796 <1.96 and the original sample value of 0.146 which shows the effect of perceived risk on purchasing decisions using Paylater is negative. In my opinion, risk perception does not have a significant effect in real terms. Because of the consumptive behavior of Indonesian people who buy goods every day in E-Commerce without thinking about the risks they will get. This is because there is a store rating feature on the online shopping platform that makes it easy for people to find out the performance of the store. Then there is a review feature that can provide potential customers with a report on the credibility of the store so that potential customers can shop without worry. Thus the second hypothesis is not accepted or insignificant. This means that the results of the proof show that Risk Perception has no effect on purchasing decisions using Paylater. This supports the results of research from previous journals conducted by Leksani Dwi Rahayu (2016) , Dary & Pudjiharjo (2022) , Rossa & Ashfath (2022) that Risk Perception has a positive effect.

**Proof of the Third Hypothesis The effect of Paylater Benefits on purchasing decisions using Paylater**

Based on the test results on the third hypothesis, it shows that when viewed from the smaller P values of 0.001, it is smaller than the significance (0.05) The third hypothesis shows that the relationship between Benefit Paylater on purchasing decisions using Paylater has the strongest significant level of the five hypotheses proposed, namely T - Statistic  $3.459 > 1.96$ , which means that based on this, the third hypothesis is accepted. The original sample value is positive, namely 0.359, which shows that the effect of Benefit Paylater on purchasing decisions using Paylater is positive. In my opinion, Benefit Paylater has a big influence on customer purchasing decisions, because the advantages offered by the paylater payment method can attract buying interest from customers. With the convenience offered by the paylater payment system, this payment method is fast growing and provides many benefits for customers and sellers. The benefit of paylater is that it makes the system of online transactions more practical. The benefits of this paylater are in the form of increased productivity, innovation, improved quality, and reduced costs. With the benefits offered from Paylater, consumers will be more motivated to use the Paylater payment method. This has a positive impact on the company in increasing sales levels. This supports the results of research from previous journals conducted by Ningsih et al. (,2023) Rachmah & Aufa ( ,2023) Saputra & Susanti (2022) which states that the Paylater Benefit has a positive influence on purchasing decisions using Paylater.

#### **Proof of the Fourth Hypothesis Paylater Benefits Strengthen the Relationship Between Economic Literacy and Purchasing Decisions using Paylater**

Testing the fourth hypothesis shows that when viewed from the P values of 0.044, it is smaller than the significance (0.05) with a T - Statistic value of  $2.015 > 1.96$  and the original sample value is negative, namely -0.164. Thus the fourth hypothesis is accepted or significant, meaning that in this case Benefit Paylater has a positive effect because it can moderate Economic Literacy on purchasing decisions using Paylater. In my opinion, Benefit Paylater is very well related to Economic Literacy in introducing the Paylater payment method so that Paylater can develop as it is today. Payment methods that can be chosen by online shoppers are also increasingly diverse and profitable. One of them is the paylater feature or installments without an online credit card. This research strengthens the relationship between economic literacy and purchasing decisions using paylater because the impact of globalization is also very influential on the lifestyle and consumption behavior of today's society, especially in young people such as millennials. This supports research from previous journals conducted by Tempo.co ( ,2022) Putri et al. (2021) , Nurjanah et al.(2023) which states that Paylater Benefits can strengthen the relationship between Economic Literacy and purchasing decisions using Paylater.

#### **Proof of the Fifth Hypothesis Paylater Benefits Strengthen the Relationship Between Perceived risk and Purchasing decisions using Paylater**

Testing the fifth hypothesis shows that when viewed from the P values of 0.025, it is smaller than the significance (0.05) with a T - Statistic value of  $2.241 > 1.96$  and the original sample value is 0.195. Thus the fifth hypothesis is accepted or significant, meaning that in this case Benefit Paylater has a positive effect because it can moderate Risk Perception on purchasing decisions using Paylater. In my opinion, the Risk Perception variable requires a combination with the Paylater Benefit variable because Risk Perception does not have the power to influence consumers to make purchasing decisions using Paylater. So this proves that the risk perception variable has a significant relationship to purchasing decisions using. People are now accustomed to the paylater payment method so that they prefer something fast and practical to meet their needs, starting from the habit of ordering fast food and goods online, including dressing styles that follow trends without thinking about the risks of these purchases. Consumer buying interest is consumer behavior that occurs in response to an object that represents consumer buying intentions.

This supports research from previous journals conducted by (Jayawarna et al., 2014) , Astuti, (2016) , Rachmah & Aufa (2023) which states that Paylater benefits can strengthen the relationship between perceived risk and purchasing decisions using Paylater.

## **CONCLUSIONS AND SUGGESTION**

The research conclusion is the answer to the problem formulation that has been formulated previously. Based on statistical tests, the results of this study are obtained. First, it shows that Economic Literacy has a significant effect on purchasing decisions using Paylater, which means that based on this the hypothesis in this study is accepted. Second, perceived risk has a significant effect on purchasing decisions using Paylater, which means that based on this the hypothesis in this study is accepted. Third, it is stated that the Paylater Benefit has a significant

effect on purchasing decisions using Paylater. Which means that based on this the hypothesis in this study is accepted. Fourth, Benefit Paylater strengthens the relationship between Economic Literacy on purchasing decisions using Paylater has a significant effect, which means that based on this the hypothesis in this study is accepted. Fifth, Benefit Paylater strengthens the relationship between Perception of Risk on Purchasing decisions using Paylater has no significant effect, which means that based on this, the hypothesis in this study is rejected.

Based on this research, there are several limitations experienced and can be several factors that can be considered for future researchers in further refining their research because this research itself certainly has shortcomings that need to be improved in future studies. Some of the limitations in this study are the number of respondents who are only 157 people, of course, it is still not enough to describe the real situation. In the process of collecting data, the information provided by respondents through questionnaires sometimes does not show the actual opinions of respondents, this happens because sometimes there are different thoughts, assumptions and understandings of each respondent, as well as other factors such as honesty in filling out the respondents' opinions in the questionnaire.

Based on the research that has been carried out, there are several suggestions that can be submitted, as follows: For academics / students, this research is a reference for students majoring in Business Economics / Management who often shop online in order to avoid the risks or problems that can be caused by the Paylater payment system by knowing all aspects contained in the Paylater Payment method. Some platforms already provide a Paylater payment system and people are expected to use the system wisely. For future researchers, it is recommended to take a larger sample, this aims for better data accuracy in their research. Conducting ongoing research, this is in order to see and assess any changes in respondent behavior over time through ongoing research. It is hoped that there will be updates to other variables that may also affect many things in this study. For academics and further researchers, this research is expected to be useful as the next reference material by adding several different variables. For Entrepreneurs / Companies, this research is a reference for entrepreneurs who want to build a business on the E-Commerce platform by paying attention to the features of the payment method. With the Paylater payment method, entrepreneurs in E-Commerce can increase their sales because this payment method is being favored by many people in Indonesia. Because one of the factors that influence consumer purchasing decisions is the features of the payment method. It is hoped that this research can help entrepreneurs in running their online business.

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