



Influence of Financial Knowledge and Perceived Ease on User Decisions Through Shopee Paylater User Interest

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Abstract

This research is a quantitative study utilizing a questionnaire directed at Shopee PayLater users. Sampling in this study was conducted using a simple random sampling technique with a sample size of 87 respondents. The design employed in this research involved hypothesis testing using the SmartPLS 4.0 statistical tool. The results of this study indicate that the financial knowledge variable does not have a significant influence on user decisions, whereas perceived ease significantly influences user decisions. Additionally, mediating variables such as financial knowledge and perceived ease were found to also influence Shopee PayLater user interest among students of the 2020 class of the Faculty of Economics and Business at Universitas Bhayangkara Jaya (Ubhara Jaya). These findings suggest that financial knowledge and perceived ease are not the primary factors influencing the usage of Shopee PayLater. Thus, it can be concluded that other factors may be more dominant in influencing user behavior in utilizing this service.

Keywords: Financial Knowledge, Perceived Ease, User Decision, User Interest.

INTRODUCTION

According to (Eviana and Saputra, 2022), one of the popular forms of FinTech lending today is Pay Later, which is an innovation widely favored by the public for conducting transactions. Pay Later is a concept similar to credit cards, where users can transact on e-commerce platforms and have the option to pay in installments or in full on the due date. One attractive element of the Pay Later feature is its ability to provide loans to individuals without bank accounts (referred to as "unbanked"). This opens up opportunities for various segments of society to utilize this feature, and this attractiveness is what makes Pay Later an innovation sought after by users today (Eviana and Saputra, 2022).

According to (Fajrussalam et al., 2023), the number of Shopee PayLater users reached 1.27 million, with active loan amounts reaching 67%, approximately 850 thousand borrowers in 2020. Based on the accumulation of Shopee PayLater loans, the amount disbursed nearly reached Rp. 1.5 trillion with a success rate of 95% (Fajrussalam et al., 2023). It is important for Shopee users to be aware that additional fees apply, and the amount of these fees varies from 0% to 2.95% per month. The regulations regarding these fees have been determined by the

Shopee online shopping platform. If users choose the installment payment method for 30 days or one month using Shopee PayLater, they will not be charged additional fees, which is 0%. However, if users choose to pay Shopee PayLater installments for 2 to 3 months, they will be charged approximately 2.95% of the amount due each month (Safitri, 2022).

One element that may play a significant role is "financial knowledge." This refers to the understanding and intelligence in managing personal financial assets, which is an essential need for modern individuals. Understanding financial matters and skills in managing personal finances have great relevance in everyday life. Financial knowledge, or "financial literacy," is crucial for individuals to avoid financial problems that often involve sacrifices in trade-off situations. Another factor that also plays a role is "perceived ease." Perceived ease refers to an individual's perception of how easily a system can be used without excessive effort. Ease of use is a desired motivator for every individual, and in response to this, service providers strive to provide a seamless experience for their customers. One concrete example is the ease of understanding technology usage. Technology that is difficult to learn will not attract much interest, and this can create a negative attitude among potential consumers. Therefore, service providers tend to introduce innovative and unique technologies, yet simple to use, so as not to create excessive difficulties for users (I'tishom et al., 2020).

LITERATURE REVIEW

Shopee PayLater

Shopee PayLater is one of the services available on the Shopee e-commerce platform. This service allows users to shop online without having to make instant payments. Instead, payments can be scheduled for a period of time after the purchase. With this, transactions can be made immediately, while payments can be made in the future, usually within a 30-day period. Services like PayLater are commonly used across various e-commerce platforms, online markets, digital businesses, and other sectors, enabling consumers to easily transact and meet their daily needs (Safitri, 2022).

User Interest

According to (Sitinjak, 2019), user interest in information systems is "the behavioral intention of users to use the information system, thus becoming the behavioral tendency to continue using the library information system." Interest can also be interpreted as the state of a person before they take action, which can be used to predict the behavior of that person. Interest in usage is how an individual's behavior to use or utilize a particular service or product can influence their choices in various conditions that can alter someone's interest in using digital payment (Rianto, 2021).

User Decision

According to (Hutami et al., 2020), a decision is the process of concluding thoughts about the question of a problem to be answered, by providing options for an alternative or substitute. (Rahmawati et al., 2020) Making a choice is the result of thinking process regarding a situation or problem to determine the action needed to overcome it. In other words, it is the individual's direct activity to obtain and use goods or products that have been obtained.

Financial Knowledge

Financial knowledge is financial understanding, encompassing an understanding of basic financial principles, loans, investments, and financial protection. The presence of financial knowledge enables individuals to manage their finances intelligently. Financial knowledge allows for better control over the use of money and can provide significant benefits to the world economy if people realize the importance of managing finances well and understand its benefits for the future. Therefore, financial understanding has a very high level of importance (Baumeister and Vohs, 2012).

Perceived Ease

Based on the Technology Acceptance Model (TAM) Theory as explained in the study by (Rossa and Ashfath, 2022), perception of ease of use of a technology is used as an indicator where an individual believes that the technology can be easily understood and used to perform a task. This is because the use of systems or technology can improve efficiency in work. The ease of use can reduce the effort required for someone to understand the system or technology. This occurs because of the belief that the system or technology is easy to understand.

RESEARCH METHODS

This research adopts a quantitative approach. Quantitative research method originates from the positivism philosophy. This approach is used to examine a specific population or sample by collecting data through research instruments, analyzing the data quantitatively or statistically, and its main focus is to test formulated hypotheses. The quantitative approach emphasizes data analysis based on numerical values obtained through questionnaires, and then the data is processed using statistical methods (Agustina, 2022).

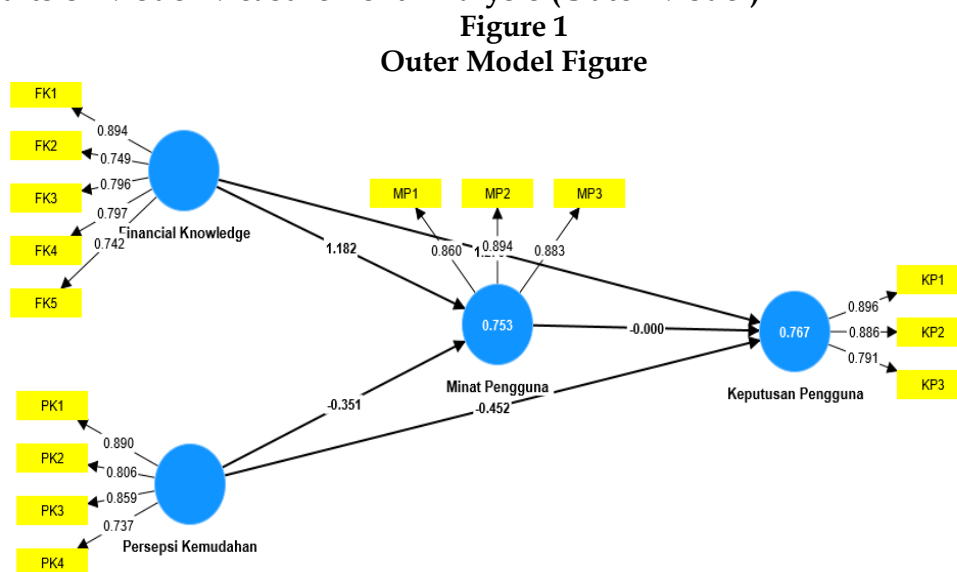
In this study, the population refers to the students of the 2020 class of the Faculty of Economics and Business at Universitas Bhayangkara Jakarta Raya who use the Shopee PayLater service. They are the research subjects focused on data collection and analysis to draw conclusions regarding the usage of Shopee PayLater. The population size in this study consists of 519 students from the 2020 class of the Faculty of Economics and Business at Universitas Bhayangkara Jakarta Raya. The sample for this study consists of management students at Universitas Bhayangkara Jakarta Raya who use the Shopee PayLater service.

The sampling method employed in this research is Simple Random Sampling. Simple random sampling is a technique of selecting samples from the entire population randomly, without considering any strata that may exist within the population. Every member of the population has an equal chance of being selected as a sample (Khija and Uttoh, 2015). The selection of samples in this research involves using the Slovin formula because it is important to ensure that the sample size adequately represents the population. The Slovin formula is used to determine the minimum sample size considering the population size at a significance level of 10%. Based on calculations, the sample size for this study is 88 respondents. This is done to facilitate data processing and to ensure better testing results.

The data analysis method used is partial least square (PLS) 4.0. Partial Least Square is a multivariate statistical technique that compares multiple dependent variables with more than one independent variable. PLS is one of the variance-based statistical methods in Structural Equation Modeling (SEM) designed to handle multiple regressions, especially when specific data issues are present, such as small research sample size, missing data, and multicollinearity. (Ramadhan and Safitri, 2021). The outer model is a measurement model used to test validity and reliability assessed from the output results using a validation test measurement model, including Convergent Validity, Discriminant Validity, Composite Reliability, and Cronbach's Alpha. The inner model is a structural model used to predict correlations between the quality and latent inner model variables in PLS assessed using measurements such as R-Square, Q-Square, and F-Square.

RESULT AND DISCUSSION

Results of Model Measurement Analysis (Outer Model)



Source: Data processed using Smart PLS 4.0, 2023

This stage begins with conducting a model measurement analysis, namely the outer model test, which depicts the relationship between each indicator and its latent variable to measure the validity and reliability of the data. There are four stages in the test, namely Convergent Validity Test, Discriminant Validity Test, Composite Reliability, and Average Variance Extracted. The following is the structural model of the outer model measurement to predict the suitability of indicators in this study (Ghozali and Latan, 2015).

Convergent Validity

Convergent validity can be seen from the accepted loading factor values or indicators that are considered valid should have a correlation > 0.7 (Gio et al., 2019). Below are the outer loading values of each indicator on the research variables. Based on the table above, it can be concluded that all question items from the variables have outer loading values > 0.7 , thus can be considered valid or meet the criteria for convergent validity.

Table 1
Convergent Validity Test Results

Item	Outer Loading Result	Requirement Convergent Validity	Conclusion
FK1	0,894	0,7	Valid
FK2	0,749	0,7	Valid
FK3	0,796	0,7	Valid
FK4	0,797	0,7	Valid
FK5	0,742	0,7	Valid
PK1	0,890	0,7	Valid
PK2	0,806	0,7	Valid
PK3	0,859	0,7	Valid
PK4	0,737	0,7	Valid
KP1	0,896	0,7	Valid
KP2	0,886	0,7	Valid
KP3	0,791	0,7	Valid
MP1	0,860	0,7	Valid
MP2	0,894	0,7	Valid
MP3	0,883	0,7	Valid

Source: Processed Data, 2023

Discriminant Validity

The principle of measuring different constructs should not have significant correlations, which can be observed by looking at the cross-loading values in the discriminant validity menu and selecting the cross-loading menu. Values greater than 0.7 are acceptable for each variable (Gio et al., 2019). Below are the cross-loading values of each indicator on the research variables.

Table 2
Discriminant Validity Test Results

Item	Variabel			
	Financial Knowledge	Perceived Ease of Use	User Decision	User Interest
FK1	0,894	0,890	0,728	0,740
FK2	0,749	0,806	0,512	0,541
FK3	0,796	0,859	0,636	0,607
FK4	0,797	0,612	0,886	0,596
FK5	0,742	0,563	0,607	0,883
PK1	0,894	0,890	0,728	0,740
PK2	0,749	0,806	0,512	0,541
PK3	0,796	0,859	0,636	0,607
PK4	0,570	0,737	0,483	0,524
KP1	0,752	0,639	0,896	0,739
KP2	0,797	0,612	0,886	0,596
KP3	0,650	0,636	0,791	0,633
MP1	0,769	0,726	0,696	0,860
MP2	0,749	0,661	0,696	0,894
MP3	0,742	0,563	0,607	0,883

Source: Processed Data, 2023

Based on the table above, it can be observed that the cross-loading values of all question items are > 0.7 , thus meeting the criteria for discriminant validity, indicating uniqueness. Discriminant validity testing can also be determined by using another method, which is by looking at the AVE values. The AVE value should be > 0.5 to fulfill the discriminant validity criteria (Hussein, 2015)

Table 3
Average Variance Extracted

Variabel	Average Variance Extracted (AVE)
Financial Knowledge	0,636
Perceived Ease of Use	0,681
User Decision	0,738
User Interest	0,773

Source: Processed Data, 2023

Based on the table above, it can be seen that the financial knowledge variable $0.636 > 0.5$, perceived ease $0.681 > 0.5$, user decision $0.738 > 0.5$, and user interest $0.773 > 0.5$. Therefore, it can be concluded that all variables in this study have values > 0.5 , thus declared valid.

Composite Reliability

Composite Reliability is a test used to examine the level of consistency and stability of research instruments in establishing a concept, where constructs with reliability > 0.7 can be considered reliable (Gio et al., 2019).

The values of composite reliability are as follows:

Table 3
Composite Reliability

Variable	Results	Standard Composite Reliability	Conclusion
FK	0,897	0,7	Reliable
PK	0,895	0,7	Reliable
KP	0,894	0,7	Reliable
MP	0,911	0,7	Reliable

Source: Processed Data, 2023

Cronbach's Alpha

Cronbach's Alpha can be used for variables considered reliable or acceptable if they have a Cronbach's Alpha > 0.7 (Gio et al., 2019).

The values of Cronbach's Alpha are as follows:

Table 4
Cronbach's Alpha

Variable	Results	Standard Cronbach' Alpha	Conclusion
FK	0,856	0,7	Reliable
PK	0,843	0,7	Reliable
KP	0,823	0,7	Reliable
MP	0,853	0,7	Reliable

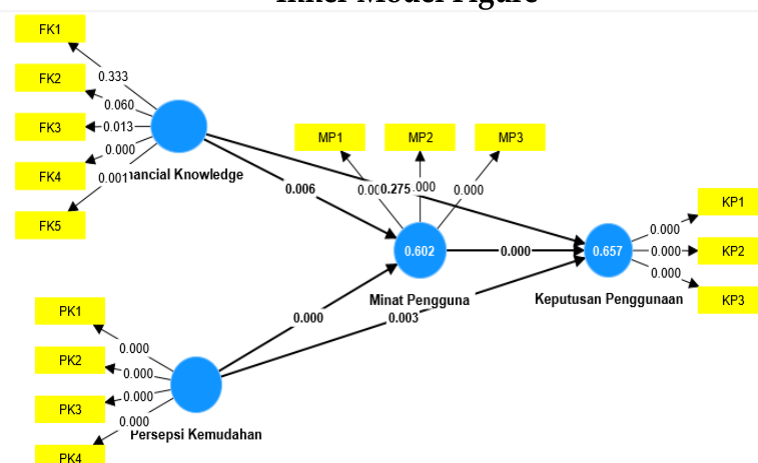
Source: Processed Data, 2023

Results of Structural Analysis (Inner Model)

Inner model testing to predict the relationship between the quality of independent variables to dependent variables. (Ghozali and Laten, 2015)

This testing can be carried out as follows:

Figure 2
Inner Model Figure



Source: Primary Data processed with SmartPLS 4.0, 2023

R-Square

R-Square is used to explain the influence of independent latent variables on dependent latent variables. The R-Square value is > 0.75 (strong), 0.50

(moderate), and 0.25 (weak) (Juliandi, 2018). Below are the R-Square values in this study:

Table 4
R-Square

Variable	R-Square
User Decision	0,767
User Interest	0,753

Source: Processed Data, 2023

Based on the table above, it can be seen that the R-square values in this study are 0.767 for user decision and 0.753 for user interest. The results of the R-square testing can illustrate that the user decision variable (Y) and the user interest variable (X) can be explained by financial knowledge and perceived ease. Thus, it can be concluded that each independent variable has a strong influence on the dependent variable.

Q-Square

Q-Square is used to measure how well the observed values obtained from estimated construct parameters or models. Below are the Q-Square values in this study:

$$Q^2 = 1 - (1 - R_1^2)(1 - R_2^2) \dots$$

$$Q^2 = 1 - (1 - 0.767)$$

$$Q^2 = 1 - 0.233$$

$$Q^2 = 0.767$$

Based on the calculation, it can be known that the Q-square value for the user decision variable (Y) is 0.767. Based on this value, it can be concluded that this study has good observation values because the Q-square value > 0.

F-Square

F-Square is used to calculate the relative influence value of an independent variable (explanatory variable) on a dependent variable (response variable). The F-Square value is considered low if it is only 0.02, moderate if it is 0.15, and high if it is 0.35 (Ghozali and Latan, 2015). Below are the F-Square values in this study:

Table 4
F-Square

Variable	F-Square Value	Conclusion
FK - KP	0,000	Small
FK - MP	0,396	Large
PK - KP	0,235	Large
PK - MP	0,415	Large

Source: Processed Data, 2023

Hypothesis Testing

Direct Hypothesis Testing

In this partial hypothesis testing, the method used is bootstrapping and observed through t-statistics which must be greater than the t-table. Then, the hypothesis will be accepted if t-statistics > t-table, likewise, if t-statistic < t-table, then the hypothesis is rejected (Hussein, 2015).

Table 5
Direct Hypothesis Testing

Hipotesis	Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
H1	FK → MP	0.243	0.253	0.088	2.746	0.006
H2	PK → MP	0.625	0.621	0.075	8.385	0.000
H3	FK → KP	0.111	0.129	0.102	0.091	0.275
H4	PK → KP	0.334	0.327	0.111	3.001	0.003
H5	MP → KP	0.459	0.453	0.117	3.920	0.000

Source: Processed Data, 2023

Indirect Hypothesis Testing

Table 6
Indirect Hypothesis Testing

Hypothesis	Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
H6	FK → MP → KP	0.111	0.114	0.049	2.273	0.023
H7	PK → MP → KP	0.287	0.282	0.084	3.413	0.001

Source: Processed Data, 2023

The Influence of Financial Knowledge on User Interest

Based on the hypothesis testing results, it is concluded that the hypothesis (H1) of financial knowledge influencing user interest is supported. The higher the financial understanding of students, the more likely they are to adopt digital payments. Students who have undergone financial management training tend to have adequate financial knowledge, which can increase their interest in digital payments. Applications like Shopee Paylater and similar ones are equipped with transaction history features, making it easy for students to monitor their finances. Consequently, individuals become more confident in their ability to use the Shopee Paylater feature effectively, involving several user decisions.

The Influence of Perceived Ease on User Interest

Based on the hypothesis testing results, it is concluded that the hypothesis (H2) of perceived ease influencing user interest is supported. Thompson et al. (1991)

also mentioned that individuals will use information technology if they perceive positive benefits from its use. When someone's belief in the availability or ease of technology increases, their interest in using technology will also grow. Besides, human perceptions of the benefits of technology will also increase. According to Leoni Joan, et al. (2019) and the study conducted by Oktafalia Marisa (2020), it was found that there is a significant impact on the perceived ease of use of digital payment. For example, the use of the Shopee Paylater transaction platform for consumer needs becomes more acceptable and considered easier.

The Influence of Financial Knowledge on User Decisions

Based on the hypothesis testing results, it is concluded that the hypothesis (H3) of financial knowledge not influencing user decisions is supported. In this study, financial literacy did not significantly affect the decision to use Shopee Paylater. The research results that are not in line with this hypothesis may occur because the decisions made by students to use Shopee Paylater are not based on their financial literacy but only on their desire to use Shopee Paylater. Moreover, Nirmala, et al. (2020), stated that the current widespread use of cashless payments does not require high financial knowledge from users because the transaction activities are quite simple, and most users only use them for transactions.

The Influence of Perceived Ease on User Decisions

Based on the hypothesis testing results, it is concluded that the hypothesis (H4) of perceived ease influencing user decisions is supported. It can be concluded that the variable of perceived ease of use has a significant and positive influence on the decision to use Paylater among students of the Faculty of Economics and Business Class of 2020 at Bhayangkara University. This indicates that the easier the use of the Shopee Paylater service provided by the company, the better or higher the user decision to use it by consumers.

The Influence of User Interest on User Decisions

Based on the hypothesis testing results, it is concluded that the hypothesis (H5) of user interest influencing user decisions is supported. Kotler and Susanto (2000: 165) state that interest acts as a drive, a strong internal stimulus that motivates action, influenced by stimuli and positive feelings towards the product. Peter and Olson (2000: 192) suggest two factors that can activate buying interest, namely, consumer brand recall, useful for decision planning when consumers face purchase situations, and its promotion. Their presence should be ensured, such as through integration when consumers make purchasing decisions, for example, through sales offers and promotions. This research indicates that user interest significantly influences user decisions. With the emergence of interest in using Shopee Paylater, it becomes a driver for users to decide to use Shopee Paylater. This reinforces the opinion of Herche in

Yoestini and Eva (2007: 267), stating that high consumer interest will encourage consumers to use the service.

The Influence of Financial Knowledge on User Decisions Through User Interest

Based on the hypothesis testing results, it is concluded that the hypothesis (H6) of financial knowledge influencing user decisions through user interest is supported. Financial knowledge affects user decisions through user interest because having good financial knowledge enables users to understand the information provided by financial products and consider the risks and benefits of financial decisions. A study shows that financial knowledge has a positive impact on investment intentions. Moreover, financial knowledge can also influence financial behavior, such as financial management and the use of financial technology. In a study, financial knowledge has also been shown to have a positive impact on user decisions in using Shopee Paylater. Therefore, it can be concluded that financial knowledge can influence user decisions through user interest.

The Influence of Perceived Ease on User Decisions Through User Interest

Based on the hypothesis testing results, it is concluded that the hypothesis (H7) of perceived ease influencing user decisions through user interest is supported. Perceived ease affects user decisions through user interest because perceived ease of use can increase user interest in using technology. A study shows that perceived ease of use has a positive impact on user interest in using Shopee PayLater. Additionally, in the context of e-commerce, perceived ease is also associated with increased user interest in using e-commerce systems continuously and sustainably. Thus, when users feel that using a particular technology or system is easy, it can increase their interest in using it.

CONCLUSION

1. Based on the analysis and discussion regarding financial knowledge and perceptions of the ease of using the Shopee PayLater service among students of the 2020 Economics and Business Faculty at Bhara Jaya University, the following conclusions can be drawn:
 1. Based on the research findings, it is known that financial knowledge has a significant impact on the interest of Shopee PayLater users.
 2. Based on the research findings, it is known that perceived ease has a significant impact on the interest of Shopee PayLater users.
 3. Based on the research findings, it is known that financial knowledge does not have a significant impact on the decision to use Shopee PayLater.
 4. Based on the research findings, it is known that perceived ease has a significant impact on the decision to use Shopee PayLater.

5. Based on the research findings, it is known that user interest has a significant impact on the decision to use Shopee PayLater.
6. Based on the research findings, it is known that financial knowledge has a significant impact on the decision to use Shopee PayLater through user interest.
7. Based on the research findings, it is known that perceived ease has a significant impact on the decision to use Shopee PayLater through user interest.

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