



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

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ABSTRACT

This research is about "The Effect of Economic Literacy and Risk Perception on Purchasing Decisions Using Paylater with Paylater Benefits as Moderation". 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 variable Decision Using Paylater as the dependent variable. Economic Literacy and Risk Perception as independent variables. Furthermore, Benefit Paylater 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 SmartPLS (Partial Least Square). The results of this study are 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, Risk Perception 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 Benefit Paylater 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 a significant effect, which means that based on this, the hypothesis in this study is accepted.

Keywords: Economic Literacy, Risk Perception, Purchase Decision Using Paylater, Paylater Benefits.

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INTRODUCTION

The presence of online businesses has changed the behavior of buyers who were initially disconnected from what was in stores by coming directly to retail outlets, markets or actual stores. According to (Rossa & Ashfath, 2022)(Dary & Pudjiharjo, 2022)(Canestren & Saputri, 2019) current transaction methods are very good because they can be done online at home. There are many changes in behavior that are influenced by the customer's view of the distance, value, progress, place determined by the organization to date. The main motivation for examples of changes in purchasing behavior from direct purchases to online purchases is considering the basic convenience provided by online stores based on satisfaction with the product or service. Nadya Anastasia's research explains that students are one of the target markets for paylaters. It was further explained in the research that the percentage of students' lifestyle expenses was 10.8% used for entertainment, 37.7% for traveling, 23.3% hanging out, 21.2% for shopping and as much as 7.1% for the Internet (Baithal et al., 2023). By knowing this, it can be seen that shopping habits are very complex starting from being open to the presence of new technology. According to the latest report for the second quarter of 2020 by PETA e-commerce iPrice, the first position was taken over by Shopee, where visitors to the Shopee website reached 93.44 million per month. Meanwhile Tokopedia only 86.103 million per month. Shopee was able to occupy first position due to several things, such as TV, advertisements that appeared on websites/social media, and YouTube. Shopee is an e-commerce company that is an online shopping platform by focusing on the mobile platform, 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 the Shopee 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 that registering is relatively easy compared to a credit card. Like credit cards, paylaters can make it easier for consumers to fulfill all their needs, from shopping for primary needs to entertainment such as purchasing plane tickets, hotel reservations, recreation tickets, and others, then users can pay at each predetermined due date (Sari, 2021). With the increasing recognition of paylater technology, consumers often cannot ignore the desire to buy products they find interesting. Then relatively low financial literacy gives rise to quite deep problems because it has a destructive impact on financial behavior and problem management which is quite deep because it has a destructive impact on financial behavior and financial management, because it allows someone not to plan for retirement savings, have debt with high interest rates and not have many assets (S. Putri & Suhartini, 2024). Furthermore, in loan registration which must include personal data as biodata, this makes prospective Paylater registrants worried about the security of the personal data that prospective users provide. Perceived risk 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 risk in terms of their purchasing decisions (Purnamasari et al., 2021). Then there are benefits from using the Paylater payment method, one of which is that the Shopee Paylater feature

was created with a borrowing limit of up to IDR. 15,000,000.00 and will increase automatically after frequent transactions. with the choice of installment payments of 1 time, 3 times, 6 times or even 12 times on every 5th, 11th and 25th, and the interest on instant loan funds from Shopee paylater is relatively small, namely 2.95% and depends on how long the term is. take, the longer the time, the greater the interest that must be paid (Canestren & Saputri, 2019; Zahroh et al., 2023). It's becoming easier for customers to get the items they want without having to leave their homes. Everything feels very easy to get. The convenience offered by online stores is the biggest reason why purchasing behavior patterns change from offline stores to online stores (Ramadany & Artadita, 2022).

Based on previous research which shows the relationship between variables and will be used as a consideration when comparing variables to make research more accurate. (Aini & Susanti, 2021) states that there is a positive relationship between Financial Literacy and Purchasing Decisions. This means that the better people's financial literacy, the higher people's purchasing decisions will be using Paylater. Meanwhile, Pranidia & Anasrulloh (2023) research results show that economic literacy has a negative and significant effect on the consumer behavior of students at STKIP Persada Khatulistiwa Sintang. It can be concluded that the research above has 2 different influences, some state that economic literacy has a significant effect on purchasing decisions and others state that economic literacy has no significant effect on purchasing decisions. Research by Haryani et al. (2019) stated that risk perception has a positive and significant effect on purchasing decisions. In contrast to the research of Suhir et al. (2014) stated 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 decision making. Based on this research, it has 2 positive and negative influences, there are those who state that risk perception has a significant influence on purchasing decisions and there are those who deny that risk perception does not have a significant influence on purchasing decisions.

The difference with previous research is that it does not place paylater benefits as a moderating variable on the influence of economic literacy and risk perception on purchasing decisions using paylater and the uniqueness of this research is that it uses four variables, which is not the same as previous research, only using 3 different variables and independent variables. This research will be the latest discussion and will complement previous research.

This research aims to prove whether there is an influence of economic literacy and risk perception on purchasing decisions using Paylater which is moderated by Paylater Benefits. This research can provide views regarding economic literacy that can be used by E-Commerce consumers to manage their finances wisely in order to avoid mistakes in purchasing decisions using Paylater by looking at the influence of economic literacy and risk perceptions according to consumer needs.

LITERATURE REVIEW

Consumptive behaviour

The grand theory of this research is consumptive behavior. Consumptive behavior is someone's behavior that is no longer based on rational considerations, materialistic

tendencies, a great desire to own luxurious and excessive objects and the use of everything that is considered the most expensive and is driven by all desires to fulfill desires. sheer pleasure (Kanserina, 2015).

Economic Literacy

Economic literacy is a very important part of decision making to meet life's needs. As stated by Saputra & Susanti (2022), economic literacy is a useful tool for changing behavior from unintelligent to intelligent. Such as how to use income to save and invest, protect, and meet life's needs. The importance of economic literacy will minimize students' consumptive behavior in consuming. Likewise, according to Darwin (2021), economic literacy is important in everyday life. Low economic literacy will have an impact on consumers' consumptive attitudes (Tambun & Nurwanti, 2023). This is the knowledge needed to master certain tasks related to economic issues and have a good understanding of money, business and the 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 carry out an online transaction. Risk is defined as an individual's subjective estimate of suffering a loss in receiving the desired result. In the context of online transactions, individuals tend to perceive risk when uncertainty arises about the possible outcomes of the transactions carried out. 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 perceived risk has a negative effect on individuals' interest in using e-commerce, including research conducted by (Piraga & et al, 2021), (Rachmah & Aufa, 2023), (Diana & Nurman, 2020).

Purchase Decisions Using Paylater

The paylater platform is part of a digital service that makes transactions easier 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) showed that service quality influences the use of transactions via paylater. The same results were found in research conducted by Reddyson et al (2022) that service quality influences the condition of paylater users. Service quality can be optimized as a competitive advantage, so that paylater users have a commitment in the future to remain on the paylater platform they are currently using. The opposite result is known from research conducted by Sari (2021) showing that service quality has no effect on the use of Gojek transactions which provide transactions using paylater.

Paylater Benefits

Benefit is the extent to which someone believes that using technology will improve their performance. Benefits that society believes will be obtained from the use of information technology. So it can be concluded that benefit is the level to which someone thinks that the use of information technology will improve their performance. So the benefits of using paylater can improve the performance of people who use it. Therefore, the greater

the profits obtained by buyers later, the greater the public's interest in using it (Arulampalam Kunaraj, P. Chelvanathan, Ahmad AA Bakar, 2023)

HYPOTHESIS

The Influence of Economic Literacy on Purchasing Decisions Using Paylater

Economic literacy is a useful tool for changing behavior from unintelligent to intelligent. Such as how to use income to save, invest, protect and meet life's needs. Economic literacy is also useful for opening perceptions that are shackled due to a lack of knowledge about costs/benefits. Therefore, students are required to be able to minimize consumptive behavior in consuming (Rozaini & Ginting, 2019). Someone with high financial literacy will carry out good financial management. They tend to think about what they need before deciding to shop. On the other hand, someone with low financial literacy will find it difficult to control themselves from shopping and not thinking about how much they are spending. Therefore, people must be wiser in deciding to purchase goods according to their needs so that waste does not occur (Aini & Susanti, 2021). It is important for every human being to have economic literacy in order to understand how to manage their economic conditions, this can make someone understand when making decisions to purchase goods and services, they will consume goods and services that are currently needed (Aini & Susanti, 2021). Several sources previously stated that high levels of public economic literacy can prevent people from making mistakes in purchasing decisions. This really helps people 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 research was determined, namely H1: economic literacy has a positive influence on purchasing decisions.

The Influence of Risk Perception on Purchasing Decisions Using Paylater

Risk perception is an interpretation or assessment of a risky situation based on each action/behavior carried out. 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 pose a risk of debt bondage if not used wisely. Regarding the perception of risk in online purchasing decisions in India. Where consumers who shop online have a higher risk perception than shopping in person. Risk perception has a significant influence on online purchasing decisions. The high risk will cause users to lack trust 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 risks, people's trust in carrying out online transactions decreases. Based on the results of previous research and the arguments above, the second hypothesis in this study was determined, namely H2: Perception of risk has a negative influence on purchasing decisions.

The Influence of Paylater Benefits on Purchasing Decisions Using Paylater

According to Ningsih et al. (2023) the benefit of paylater is that it makes the online transaction system more practical. The benefits of this paylater are in the form of increased productivity, innovation, quality improvement and cost reduction. If the

paylater user believes that the technology 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 to 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 put in so that it can improve a person's performance when using the technology (Saputra & Susanti, 2022). The research sources above provide the assumption that the benefits of paylater can influence consumer purchasing decisions. By providing education about the benefits of paylater, it is hoped that the level of purchases can increase significantly. Based on the results of previous research and the arguments above, the third hypothesis in this research was determined, namely H3: Paylater benefits have a positive influence on purchasing decisions

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

According to (Tempo.co, 2022) the payment methods that online shoppers can choose are also increasingly diverse and profitable. One of them is the paylater or installment feature without an online credit card. Having a way of working similar to a credit card, the Paylater feature allows users to freely shop for whatever they need and pay the bill later. This research strengthens the relationship between economic literacy and purchasing decisions using Paylater because the impact of globalization also greatly influences the lifestyle and consumption behavior of today's people. especially in young people such as millennials N. D. P. D. Putri et al. (2021). The use of economic literacy in this research uses the knowledge domain so that it will influence the generalization of the research, so it would be better for future research if you want to examine the influence of economic literacy on impulsive buying then use the attitude or behavior domain and not the knowledge domain 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 research was determined, namely H4: Paylater Benefits Strengthen the Relationship Between Economic Literacy and Purchasing Decisions Using Paylater

Benefits of Paylater Strengthen the Relationship Between Risk Perceptions and Purchasing Decisions Using Paylater

The phenomenon of impulsive buying is still a problem experienced by adults, one of which is this behavior arises because of the impact of the paylater payment method (Jayawarna et al., 2014). This research strengthens the risk perception variable because it has a significant relationship with purchasing decisions. People are now used to paylater payment methods so they prefer something that is fast and practical to meet their daily needs, starting from the habit of ordering fast food and goods online, including clothing styles that follow trends without thinking about the risks of these purchases. Consumer buying interest is consumer behavior that occurs as a response to an object that represents the consumer's buying intention (Astuti, 2016). Risk perception has a very strong influence on purchasing decisions using paylater. With the progress of current trends, the 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 research was determined, namely H5: Paylater Benefits Strengthen the Relationship Between Risk Perceptions and Purchasing Decisions Using Paylater.

RESEARCH METHOD

This research is quantitative research using structural equation modeling analysis methods. The research design uses causality which aims to test the direct effect and moderating effect between variables. This research has four variables. First, the independent variable Economic literacy is a basic understanding of economic applications, theories and concepts. Developing personal potential in the fields of science and technology to face the global economic market is very much 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), Economic literacy is the ability to describe economic problems, different choices, costs and benefits of researching the results of changes in local economic and political conditions; collecting and organizing economic data; measure costs and profits. The economic literacy variable consists of five indicators, namely economic knowledge, economic rationality, socio-economic reflection, individual economic planning, economic management. This research Second, the independent variable Risk perception is a combination of negative consequences and uncertainty that will influence consumer decisions (Chen & Chang, 2012).

More experience and knowledge about the product category will reduce the risks and costs of perceived losses 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 possibilities that will occur from their purchasing decisions. 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 decisions are a process of recognizing a problem by consumers which is followed by searching for information about a particular product or brand that is considered to be able to solve the problem and evaluating it first which then leads to a purchasing decision. The purchase interest variable is measured by four indicators in the journal (Kotler, 2020) which consist of stability in a product, habits in buying products, giving recommendations to other people, and making repeat purchases. Fourth, the Paylater moderating variable has the same function as a credit card. The advantage offered by this technology is that registering is relatively easy 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 plane tickets, hotel reservations, recreation tickets, and others, then users can pay at each predetermined due date (Sari, 2021).

The Benefit Paylater variable is measured with 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. , Makes it easier to pay for online shopping. (Especially for variables formed with NVivo, add this information: This variable indicator was formed from the coding process in qualitative research that was carried out previously. Data sources come from YouTube, online news and from published research articles. Coding that was confirmed at least three times was used as as a measurement indicator for this variable (Sitorus & Tambun, 2023).

The analysis stage consists 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 which contain information on minimum data, maximum data and average data (mean). Third, validity and reliability tests of the data which aim to see the suitability of the research instruments and the consistency of respondents' answers (Heryanto et al., 2023). Fourth, test the strength of the model using the r square test, f square test, and q square test, as well as the quality of fit test by looking at the SRMR and NFI scores or looking at the score from the root mean square theta (Ghozali & Latan, 2015). The five hypothesis tests and regression equations formed, along with explanations (Lo et al., 2020). Sixth, discussion of research results consisting of interpretation and comparison with previous research results. Research data was processed using Smart PLS software because it is effective in processing data by combining direct effects with moderating effects (Tambun & Sitorus, 2024).

RESULTS AND DISCUSSION

This research 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 as many as 25 people (15.9%), aged 20-25 years as many as 70 people (44.6%), aged 25-30 years as many as 52 people (33.1 %) and age >30 years as many as 10 people (6.4%). Respondents' education was SMA/SMK equivalent as many as 62 people (39.5%), undergraduate students/bachelor degree graduates as many as 90 people (57.3%), master's degrees as many as 2 people (1.3%), doctoral degrees as many as 1 person (0.6%) , and Others as many as 2 people (1.3%). Data quality testing in this research uses Partial Least Square (PLS) analysis, which is a Structural Equation Model (SEM) 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 is an analytical technique that describes or describes research data through minimum, maximum, average, standard deviation, sum, range, kurtosis and distributional skewness values. The descriptive analysis technique used in this research 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

Variabel	N	Minimum	Maximum	Mean
Literasi ekonomi	157	1	5	4,23
Persepsi risiko	157	1	5	4.24
Keputusan pembelian menggunakan Paylater	157	1	5	4.17
Bhenefit Paylater	157	1	5	4.21
Valid N	157			

Source: SmartPLS Data Processed Results, 2024

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

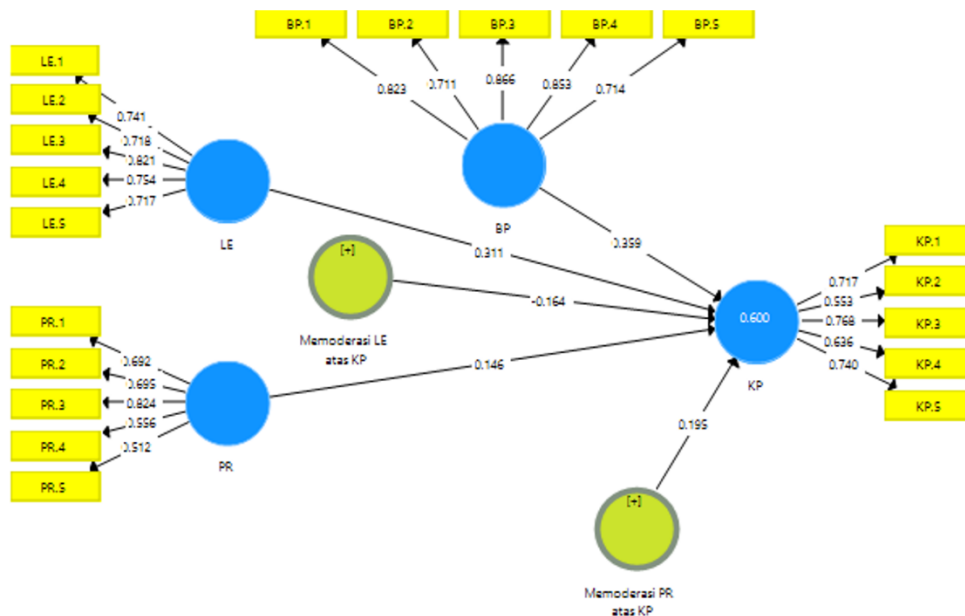


Figure 1. Loading Factor Results

Based on the loading factor results above, it shows that all the 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. Next, a reality test is carried out which is useful for determining the consistency of research respondents.

Validation and Reliability Test

Research data processing begins with testing the validity of research reliability data. The validity test is to see the research instrument, especially whether the statement on the questions in the research questionnaire is appropriate or not to represent the variables studied, while the reliability test is to see the consistency of the respondents' answers, whether they are 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 measurements across time and across various items in the indicator. In PLS, this test can be carried out 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 Reliability: 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.

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Table 2. Validation and reliability test results

variable	Cronbach's Alpha	rho-A	Reliabilitas Komposit	AVE (rata-rata 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 Processed Results, 2024

Based on the data above, the results of the validity test were carried out by testing the ratio of the square roots of AVE with an AVE value greater than 0.5 indicating that the validation test was passed correctly. Therefore, the indicators used must be valid and show adequate convergent validity. The results obtained also show that the rho-A score and composite reliability are greater than 0.7, which means the reliability test meets the criteria. It was concluded that the economic literacy variable was reliable and reliable, where the variable's Cronbach's Alpha value was 0.806, the Composite Reliability value was 0.866 and the Average Variance Extracted (AVE) value was 0.564, which means this variable was acceptable. Furthermore, the risk perception variables Cronbach's Alpha 0.688, Composite Reliability and Average Variance Extrade (AVE) show values of 0.799 and 0.452, which means that these variables provide consistent results in research and this variable cannot be accepted as a variable in research. Furthermore, the Purchasing Decision variables Using Paylater Cronbach's Alpha, Composite Reliability and Average Variance Extrade (AVE) show values of 0.853, 0.811 and 0.466. These values show consistent results in research, which means this variable cannot be accepted as a variable in research. Furthermore, Benefit Paylater Cronbach's Alpha, Composite Reliability and Average Variance Extrade (AVE) show positive and consistent results showing values of 0.853, 0.896 and 0.634, which means this variable is acceptable. Then the moderating variables of Economic Literacy and Risk Perception have the same Cronbach's Alpha, Composite Reliability and Average Variance Extrade (AVE) values, namely 1,000, 1,000, 1,000, meaning this variable provides consistent results in research and this variable can be accepted. The structural model or inner model test shows the relationship or strength of estimates between variables measured using 3 criteria, namely R-square, and Estimated For Path Coefficient.

R-square is an index that shows the extent to which a measuring tool determines how much an endogenous variable is influenced by other variables. Based on the data presented above, it can be seen that the R-square value of purchasing decisions using Paylater is 0.610. This result explains that the percentage of purchasing decisions using Paylater is large. Furthermore, F-square has an influence between variables with effect size, the F-square value is 0.02 (small), 0.15 (medium), and the value is 0.35 (large). If the value being compared is less than 0.02 then it can be ignored or not accepted. So, based on the table of F-square values above, the one that has a large effect size with criteria > 0.35 is the Benefit Paylater variable which has a value ranging from 0.15 to 0.35, which is 0.113, so Benefit Paylater is included in the large effect.

HYPOTHESIS TESTING

Next, testing the five hypotheses in the research in the table below, based on the data processing carried out, the results can be used to answer the hypotheses in this research. Hypothesis testing in this research 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 is > 1.96 and P - Value < 0.05 . The following are pictures and tables of research results that have been tested using PLS so that you can see significant data and insignificant data.

Table 3. Hypothesis Test Result

Hypothesis		Coefficient value	Sampel Mean	Standard Deviation	T Statistic	P Value	Decision
H1	Economic Literacy >> Purchasing decisions using Paylater	0.311	0.294	0.111	2.790	0.005	Accepted
H2	Risk perception >> Purchase decision using Paylater	0.146	0.159	0.081	1.796	0.073	Rejected
H3	Paylater Benefits>> Purchase decisions using Paylater	0.35	0.366	0.104	3.459	0.001	Accepted
H4	Paylater Benefit Moderation * Economic Literacy>> Purchasing decisions using Paylater	-0.164	-0.159	0.082	2.015	0.044	Accepted
H5	Paylater Benefit Moderation * Risk perception >> Purchasing decisions using Paylater	0.195	0.176	0.087	2.241	0.025	Accepted

Source: SmartPLS Data Processed Results, 2024

Based on the results of the data above, it can be concluded that the hypothesis test obtained was that of the 5 hypotheses proposed in this research, there were 5 variables that were accepted.

Proving the First Hypothesis of the Effect of Economic Literacy on Purchasing Decisions using Paylater

Testing the first hypothesis shows that when viewed from the P value of 0.005, it is smaller than significance (0.05) with a T - Statistics value of $2.790 > 1.96$ and the original sample value is positive, namely 0.311, which shows that the direction of Economic Literacy towards purchasing decisions using Paylater is Positive. Thus the first hypothesis is accepted or significant. In my opinion, the influence of economic literacy determines people's purchasing decisions using Paylater. By having good knowledge about economics, people can avoid negative effects or misuse of the Paylater transaction method. Because the level of economic literacy in Indonesian society is still low, outreach or appeals about the importance of economic literacy are needed. This means that the results of this evidence show that Economic Literacy influences purchasing decisions using Paylater. This supports the results of research from previous journals conducted by Rozaini & Ginting (2019), Aini & Susanti (2021) which stated that economic literacy has a significant effect.

Proving the Second Hypothesis of the Influence of Risk Perception on Purchasing Decisions using Paylater

Testing the second hypothesis shows that when viewed from the P value of 0.073, it states that it is greater than significance (0.05) with a T - Statistics value of $1.796 < 1.96$ and the original sample value is 0.146 which shows that the influence of Risk Perception on purchasing decisions using Paylater is negative. In my opinion, risk perception does not have a real significant influence. Because of the consumptive behavior of Indonesian people who buy goods on e-commerce every day without thinking about the risks they will face. This is because there is a shop rating feature on the online shopping platform which makes it easier for people to find out the performance of the shop. Then there is a review feature that can provide potential customers with a report about the shop's credibility so that potential customers can shop without worry. Thus the second hypothesis is not accepted or is not significant. This means that the results of this evidence show that Risk Perception has no influence 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.

Proving the Third Hypothesis of 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 P value, it is smaller at 0.001, which means it is smaller than significance (0.05). The third hypothesis shows that the relationship between Paylater Benefits and purchasing decisions using Paylater has the strongest level of significance of the five hypotheses proposed, namely T - Statistics $3,459 > 1.96$, which means that based on this, the third hypothesis is accepted. The original sample value is positive, namely 0.359, which shows that the influence of Paylater Benefits on purchasing decisions using Paylater is positive. In my opinion, the Paylater Benefit has a big influence on customer purchasing decisions, because the benefits 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 growing quickly and provides many benefits for both customers and sellers. The benefit of paylater is that it makes the online transaction system more practical. The benefits of this paylater are in the form of increased productivity, innovation, quality improvement and cost reduction. With the benefits offered by 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 stated that Benefit Paylater has a positive influence on purchasing decisions using Paylater.

Proving the Fourth Hypothesis: Benefits of Paylater Strengthen the Relationship Between Economic Literacy and Purchasing Decisions using Paylater

Testing the fourth hypothesis shows that when viewed from the P value of 0.044, it is smaller than significance (0.05) with a T - Statistics value of $2.015 > 1.96$ and the original sample value is negative, namely -0.164. Thus, the fourth hypothesis is accepted or significant. This means that in this case the Paylater Benefit has a positive effect because it can moderate Economic Literacy on purchasing decisions using Paylater. In my opinion, Paylater Benefits is very well connected with Economic Literacy in

introducing the Paylater payment method so that Paylater can develop as it is today. The payment methods that online shoppers can choose are also increasingly diverse and profitable. One of them is the paylater or installment feature without an online credit card. Having a way of working similar to a credit card, the Paylater feature allows users to freely shop for whatever they need and pay the bill later. This research strengthens the relationship between economic literacy and purchasing decisions using Paylater because the impact of globalization also greatly influences the lifestyle and consumption behavior of today's people, 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.

Proving the Fifth Hypothesis: Benefits of Paylater Strengthen the Relationship Between Risk Perceptions and Purchasing Decisions using Paylater

Testing the fifth hypothesis shows that when viewed from the P value of 0.025, it is smaller than significance (0.05) with a T - Statistics value of $2,241 > 1.96$ and the original sample value is 0.195. Thus, the fifth hypothesis is accepted or significant. This means that in this case the Paylater Benefit has a positive effect because it can moderate the Risk Perception of 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 with purchasing decisions. People are now used to paylater payment methods so they prefer something that is fast and practical to meet their daily needs, starting from the habit of ordering fast food and goods online, including clothing styles that follow trends without thinking about the risks of these purchases. Consumer buying interest is consumer behavior that occurs as a response to an object that represents the consumer's buying intention.

This supports research from previous journals conducted by (Jayawarna et al., 2014), Astuti, (2016), Rachmah & Afa (2023) which stated that Benefit Paylater can strengthen the relationship between Risk Perception and purchasing decisions using Paylater.

CONCLUSION

The research conclusion is an answer to the problem formulation that has been previously formulated. Based on statistical tests, the results of this research were 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 research is accepted. Second, risk perception has a significant effect on purchasing decisions using Paylater, which means that based on this, the hypothesis in this research is accepted. Third, it is stated that Paylater Benefits have a significant influence on purchasing decisions using Paylater. Which means that based on this, the hypothesis in this research is accepted. Fourth, Paylater Benefits strengthens the relationship between Economic Literacy and purchasing decisions using Paylater which has a significant effect, which means that based on this the hypothesis in this research is accepted. Fifth, Benefit Paylater

strengthens the relationship between Risk Perception and purchasing decisions using Paylater, which does not have a significant effect, which means that based on this, the hypothesis in this research is rejected.

Based on this research, there are several limitations experienced and these can be several factors that future researchers can pay more attention to in further perfecting their research because this research itself certainly has shortcomings that need to continue to be corrected in future research. Some limitations in this research are that the number of respondents was only 157 people, which is certainly not enough to describe the real situation. In the data collection process, the information provided by respondents through questionnaires sometimes does not show the respondents' true opinions, this happens because sometimes there are differences in thoughts, assumptions and understandings for each respondent, as well as other factors such as the honesty factor in filling in the respondents' opinions in the questionnaire.

Recommendations

Based on the research that has been carried out, there are several suggestions that can be put forward, as follows: For academics/students, this research is a reference for students majoring in Business Economics/Management who often shop online to avoid risks or problems that can be caused by the Paylater payment system by knowing all aspects of the Paylater Payment method. Several platforms already provide Paylater payment systems and people are expected to use these systems wisely. For future researchers, it is recommended to take more samples, this aims to have better data accuracy in their research. Carrying out ongoing research, this is so that you can see and assess any changes in respondent behavior from time to time through ongoing research. It is hoped that there will be updates on other variables which might also influence many things in this research. For academics and future researchers, it is hoped that this research will be useful as further reference material by adding several different variables. For entrepreneurs/companies, this research is a reference for entrepreneurs who want to build a business on an 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 currently popular among people in Indonesia. Because one of the factors that influences consumer purchasing decisions is the payment method features. It is hoped that this research can help entrepreneurs in running their online businesses.

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