THE ANALYSIS OF FACTORS INFLUENCING INTENTION TO USE PAY LATER USING TECHNOLOGY ACCEPTANCE MODEL (TAM)

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ABSTRACT

Financial Technology has changed the payment method in Indonesia which PayLater has become one of the most popular financial products in Indonesia. The users of PayLater have risen since the covid pandemic. In addition, it appears there are issues in the use of PayLater. The users reported their account have been hacked. Despite of the similarity of PayLater and credit card, the trend of PayLater has been increasing since 2021. The study wants to analyse the factors that PayLater has been popularly used on e-commerce but still at lower rank than other payment options and the consideration of users that know the risks that affect the intention to use of users. The purpose of the study is to know that there are factors that affecting the intention to use PayLater on e-commerce. The study adopts variables from Technology Acceptance Model (TAM) and combines with perceived risk variable and trust as mediate variable. The data collection was conducted through an online questionnaire and obtained from 252 respondents. The data was calculated using SmartPLS. The result shows that Perceived Usefulness, Perceived Ease of Use and Trust have a positive effect on the intention to use PayLater and Trust is considered to be partial mediation for Perceived Usefulness and Perceived Ease of Use.

INTRODUCTION

The technology development has affected companies that created a new opportunity in financial industry. Fintech is one of the inventions where technology and financial are combined to provide services for people. Various fintech product and service initiatives emerged along with lifestyle changes that are now all online.

One of the most popular services is PayLater. PayLater is an instalment service without credit card for purchasing goods on e-commerce platforms. According to (OJK, 2017), Fintech Lending/Peep-to-Peer Lending/online loans is implementation of financial services to bring lenders together with borrowers to make loan agreements directly through electronic systems. With PayLater, customers can purchase items through instalments with a certain deadline.

The trend of PayLater keep increasing for over the past year in 2021 and become one of the most popular payment options in e-commerce. According to (Randi Eka, 2021), PayLater has fast penetration and huge potential in Indonesia 2021. The market shows significant interest of

the users and who have not taken advantage of PayLater have plans to use it in the future. In addition, the trend of keyword "paylater" in google search keep increasing since 2018 until 2021.

There are some frauds have been reported that PayLater is targeted to be hacked. The users from Tokopedia, Traveloka, and Kredivo have been reported that their accounts were hacked and spend some their money limit on the application. As a result of the survey conducted by (Putri & Miru, 2020), respondents replied that there have been cases of hacked PayLater account with ten people in Traveloka PayLater, four people in GoJekPayLater and six people in Shopee PayLater. According to (Putra & Nugroho, 2021) reported that a user of Traveloka has been hacked through email and spent 5 million rupiah without knowing the transaction happened. On the Traveloka side, the PR specialist said that did not know about the case.

The problem arises when PayLater has less requirements than other loan services and users must provide their personal information to the platform which could cause difficulties for people to trust PayLater as their payment option. As mentioned above, the users of PayLater are targeted by hackers to gain access of their accounts. It allows the hacker to spend the users' money. The issues have happened in almost every PayLater service in Indonesia

Since the increasing of PayLater's users, there should be some factors that affect the intention to use PayLater on e- commerce. Comparing to other payment options like digital wallet or virtual account, PayLater is still less popular. Therefore, the study wants to analyze the factors that PayLater has been frequently used on e-commerce but still at lower rank than other payment options and the consideration of users that know the risks that affect the intention to use of users. The research question of this study is "what are the factors that affecting the intention to use PayLater as payment method on e-commerce?" In this study, the intention to use refers to consumers' willingness to use the PayLater on e-commerce as payment method.

Paylater

PayLater as the financial service that offered by the e- commerce and one of the innovations from fintech that provides benefits to the users. PayLater allows people to purchase products or services by instalment without a credit card, making it easier for people to transact. The popular term of this payment method is Buy Now, Pay Later (BNPL) which also referred to sale instalment loans. PayLater allows the customer to manage their finance conveniently and increasing become popular payment method.
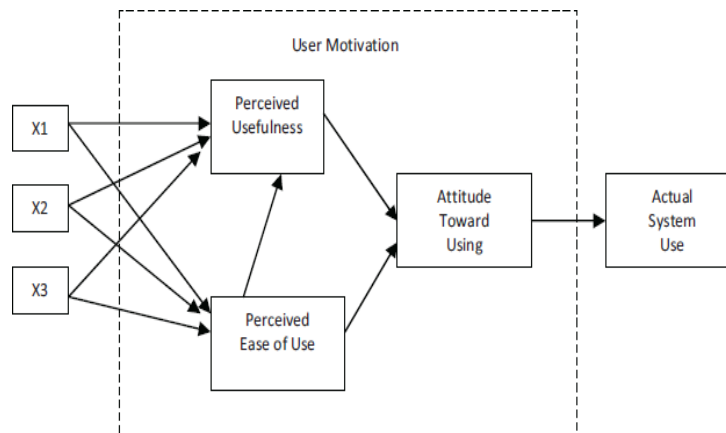

Figure 1: Original Technology Acceptance Model (Davis, 1989)

PayLater regulations are equated with credit card regulations and their implementation is supervised by Otoritas Jasa Keuangan (OJK). However, PayLater has some differences that credit cards will charge some interest if it does not meet the maturity date, while PayLater still must pay the service fee in accordance with the service provider PayLater. In Indonesia, e-commerce provides various of digital payments and most of them have adopted PayLater. The first company that adopted PayLater is Traveloka. PayLater attract the customers by providing a payment system that allows them to purchase products or services and can pay later date in instalments (Pratika et al., 2020).

Technology Acceptance Model (TAM)

Technology Acceptance Model has been developed by (Davis, 1989) is one of the most popular research models to predict use and acceptance of information systems and technology by individual users. TAM has been widely studied and verified by different studies that examine the individual technology acceptance behavior in different information systems constructs.

Technology Acceptance Model (TAM) is an adaptation of the Theory of Reasoned Action (TRA). The purpose of Technology Acceptance Model (TAM) is to explain the behavior of the user includes a broad range and population. The perceived usefulness factor and perceived ease of use factors are major factors in computer use behaviors based   on Technology acceptance model.

In TAM model, there are two factors perceived usefulness and perceived ease of use is relevant in computer use behaviors. (Davis, 1989) defined perceived usefulness as the prospective user's subjective probability that using a specific application system will enhance his or her job or life performance. Perceive ease of use can be defined as the degree to which   the prospective user expects the target system to be free of effort. The perceived ease of use and the perceived usefulness are the most important determinants of actual system use.

The usefulness and ease of use of a system on the e- commerce are the factors of the user's behavior that affect the intention of the user to use (Molina-Castillo et al., 2016). The intention to use of a system is a subjective perspective of users of willingness to use the PayLater in the future (Meyliana& Fernando, 2019). The intention to use PayLater is a desire of an individual to continue to use the PayLater(Sari, 2021).

H1: Perceived Usefulness has a positive effect on intention to use PayLater
H2: Perceived Ease of Use has a positive effect on intention to use Paylater

The perceived ease of use is the extent to which PayLater users believe that the use of PayLater has benefits in online transactions (Sari, 2021)The perceived use of use is the ease of completing the e-commerce transaction using e-payment (Nguyen & Huynh, 2018). The relationship among perceived ease of use, perceived usefulness and trust is that the expectation of customers on easiness and security of payment method affect the establishment of trust in PayLater(Rachmawati& Astuti, 2020).

The perceived usefulness is the extent to which PayLater users believe that the use of PayLater has benefits in online transactions (Sari, 2021). The PayLater provides an advantage for the customer to ease the burden on payment process. The perceived usefulness is the users

receive values from using e-payment as payment method on e-commerce (Nguyen & Huynh, 2018).

H8: Perceived Usefulness has a positive effect on intention to use PayLater with trust mediating
H9: Perceived Ease of Use has a positive effect on intention to use PayLater with trust mediating

Perceived risk

The lack of authentications from e-payment which indicates that there is risk for the consumers on using the PayLater as payment method (Nguyen & Huynh, 2018). In addition, PayLater has less requirements compared to other lending services like credit card. Therefore, the perceived risk is defined as the negative perception of consumers towards its security requirements (Rouibah et al., 2016). According to (Baker, 2001), the negative attitude towards risks may indicate the behavior of the user which explained as the perceived risk theory.

(Hossain, 2019) stated that the perceived risk has negative effect on mobile payment consumers. On the other hand, (Wang et al., 2019)stated that the service of e-payment improves their privacy and encourage the consumer to use the platform. Another study by (Chakiso, 2019)stated that the perceived risk has no effect on using the e-payment.

H4: Perceived Risk has a negative effect on intention to use PayLater
H5: Perceived Risk has negative effect on trust
H10: Perceived Risk has a negative effect on intention to use PayLater with trust mediating

Trust

Found that most of consumers spend more on e-commerce using PayLater and have intention to use PayLater as payment method continually. The result indicated that the consumers' trust is high when using the PayLater. In addition, the user trust is affected negatively by the perceived risk which indicates that trust can be affected by the perceived risk (Rouibah et al., 2016).

The trust between customer and technology (PayLater) leads to a low degree of the intention to use the technology (Hossain, 2019). Despite the risk, customers still use the PayLater, and the trust of PayLater is an understanding of the safety and reliability of PayLater(Nguyen & Huynh, 2018). The level of trust in intangible services is important and measure the engagement in innovative payment process (Rachmawati& Astuti, 2020).

H3: Trust has a positive effect on intention to use PayLater
H6: Perceived Usefulness has a positive effect on trust
H7: Perceived Ease of Use has a positive effect on trust

Previous Research

Another research by (Khatri et al., 2020) found that by using Technology Acceptance Model (TAM), consisting of perceived usefulness, perceived ease of use and brand and service trust, the customers are satisfied with the fintech service. A fintech service that enables the

customer to perform transactions in real-time and free of time, user friendly operation and safe and secure system will increase the positive attitude towards using fintech service.

Research from (Damayanti et al., 2021) showed that the Technology Acceptance model (TAM) can encourage millennials to use OVO e-payment. The research used perceived usefulness, ease of use and trust as the factors that affecting the intention to use OVO e-payment. On the other hand, similar research by (Hidayat et al., 2021) showed that perceived usefulness, perceived ease of use, trust and security are not significantly affecting people usage of OVO.

METHOD

The study adopted the variables of Technology Acceptance Model (TAM) and combined with the perceived risk and the trust variable from previous research that was used as a supporting reference. TAM consists of two independent variables: Perceived of Ease of Use and Perceived of Usefulness. The dependent variable of the proposed model is intention to use PayLater.

The main purpose of Technology Acceptance Model (TAM) in this study is to provide a basis for detecting the impact of those factors towards intention to use PayLater on e-commerce. The measurement was conducted by testing the significance of the influence of trust level on the use of PayLater service.
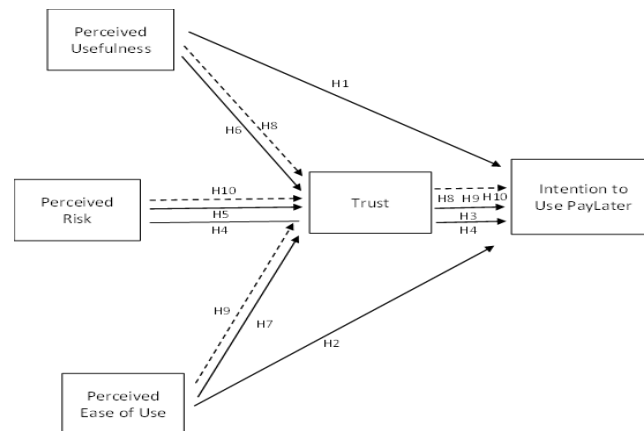

Fig. 1 Research Model

Data Collection Method

The population of the research is the users of the internet that have used PayLater as payment method. From the survey that was conducted 27% of 3.560 respondents scattered throughout Indonesia have used PayLater as payment method. According to (Hair et al., 2014), the sample size of a research should be 100 or larger and minimum of 20 sample times each variable. Therefore, in this study, the sample size should be at least 100 that each variable needs at least 20 samples from the survey.

The data are gathered by conducting questionnaire using Google Form by distributing the link online (social media). The target of respondents in this study are Indonesian internet users that have made any transaction using PayLater on e-commerce such as Tokopedia, GoJek, Shopee and Traveloka.

Data analysis method

To analyze the data, the study uses Structural Equation Modeling (SEM) which is a combination of factor analysis approach, structural model, and path analysis. SEM allows researcher to estimate complex relationship among variables. SEM can conduct three kinds of activities simultaneously by checking the validity and reliability of instruments. In addition, the study uses Partial Least Square Structural Equation Model (PLS-SEM) to explain the variance in the model of dependent variables or also has been called "causal-predictive" (Hair Jr et al., 2021)

RESULT AND DISCUSSION
Descriptive Analysis

Data for the study was collected from the results of the spread of questionnaires online through Google Form. This questionnaire was distributed through several social media, including, WhatsApp, Instagram, and LinkedIn. The respondents are mostly worker and spend their time for shopping on e-commerce at least once in a week. They should be 17 or more to be eligible to have PayLater.

The Questionnaire questions included demographics, experience using PayLater, and 15 research questions. A total of 252 respondents participated in the questionnaire, but 1 of them were eliminated. There was 1 respondent who is not eligible to have PayLater.

The grouping of respondents by gender was dominated by male as much as 57,37% and 42,63% of respondents were female. Then for the age range of respondents the most was at 25 - 34 years old which was 47,41% and followed by the age range of 35 - 44 years of 23,51%.

The grouping of respondents by occupation with a total of 76,89% of the respondents were Worker. The rest is divided into 10,76% are Professional, 3,98% are Student, 3,19% are Entrepreneur, 4,38% of respondents are Unemployed and 0,80% of respondents are Freelancer.

The grouping of respondents by monthly expenses with a total of 38,65% of the respondents have expenses by Rp2.500.000-

Table 1 Construct Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Intention to Use	0.932	0.935	0.957	0.881
Ease of Use	0.869	0.870	0.920	0.792
Perceived Risk	0.827	1.272	0.811	0.600
Perceived Usefulness	0.801	0.813	0.883	0.715
Trust	0.917	0.920	0.948	0.857

Rp5.000.000. Followed by over Rp5.000.000 with a total of 32,27% of the respondents. Then 19,92% of the respondents have Rp1.000.000 - Rp2.500.000 monthly expenses and 9,16% of the respondents have Below Rp1.000.000 monthly expenses.

The grouping of respondents by their spending on e-commerce monthly with 41,43% of the respondents spend Rp100.000 - Rp500.000 on e-commerce monthly. Then 25,50% of the respondents spend Rp500.000 - Rp1.000.000 on e-commerce monthly, 13,55% of the

respondents spend Below Rp100.000 on e-commerce monthly, 13,94% of the respondents spend Rp1.000.000 - 2.000.000 on e-commerce monthly and 5,58% spend Over Rp2.000.000 on e-commerce monthly.

In using the e-commerce as many as 35,06% of respondents access e-commerce once in a month. The other half of respondents, namely 20,72% of respondents access e-commerce more than once in a week, then 17,53% of respondents access e-commerce once in 2 weeks, 16,33% of respondents access e-commerce once in a week, and 10,36% of respondents access e-commerce every day.

The grouping based on the e-commerce to use PayLater in last 6 months by respondents is dominated by Shopee which is 56,18%, followed by 17,93% using Tokopedia, using GoJek by 16,73%, and 9,16% using Traveloka.

The scope of this study is to examine respondents who use PayLater on e-commerce. The use of PayLater that are most often used by respondents on e-commerce is dominated by the Shopee PayLater which is 54,98%, GoPayPayLater by 18,73%, OVO PayLater14,74%, Traveloka PayLater by 9,96%, and Kredivo by 1,59%.

Validity and Reliability

The validity and reliability test are performed to review the model including Cronbach's Alpha, rho A, Composite Reliability, and the average variance extracted (AVE). The data shows that the loading factor for each construct is more than 0.7, so the constructs are valid. The AVE and square AVE of each construct value are more than 0.5. It means that the latent variable is valid. The data shows the reliability test, which evaluated the composite reliability and Cronbach's alpha for each variable. Each latent variable value is more than 0.8. It means that the latent variables are reliable.

Based on the criteria above, all indicators have fulfilled the criteria. Therefore, all variables including the intention to use, perceived ease of use, perceived usefulness, perceived risk, and trust are considered reliable and valid.

Hypothesis Analysis

The hypothesis analysis is done by performing bootstrapping calculation on SMARTPLS using 1000 subsamples with a significance level of 5%. It explains the test result whether it is accepted or rejected. If the value of T statistic < T table (1,96) and P-Value > 0,05, which means the hypothesis is rejected. If the value of T statistic > T table (1,96) and P-Value < 0,05, which means the hypothesis is accepted. The result of the path coefficient is shown in Table 4.21.

H1: Perceived Usefulness has a positive effect on intention to use PayLater

Based on the results, the T-statistic 7,915 is higher than the T table and the P-value is lower than 0,05. Therefore, hypothesis 1 is accepted and there is a positive effect of perceived usefulness on the intention to use PayLater. The coefficient value indicates a positive number of 0.446, hence Perceived Usefulness has a positive effect on Intention to Use PayLater.

The study found that perceived usefulness has a positive effect on intention to use

PayLater. E-commerce users use PayLater as a payment method because there are advantages and advantages to their online transactions. Users receive value from PayLater as a payment method in e-commerce. The results suggest that people will intend to use PayLater when they believe PayLater has benefits for them such as being able to control their spending and make their transactions easier and faster. Users who use PayLater as a payment method find paylater useful in their lives.
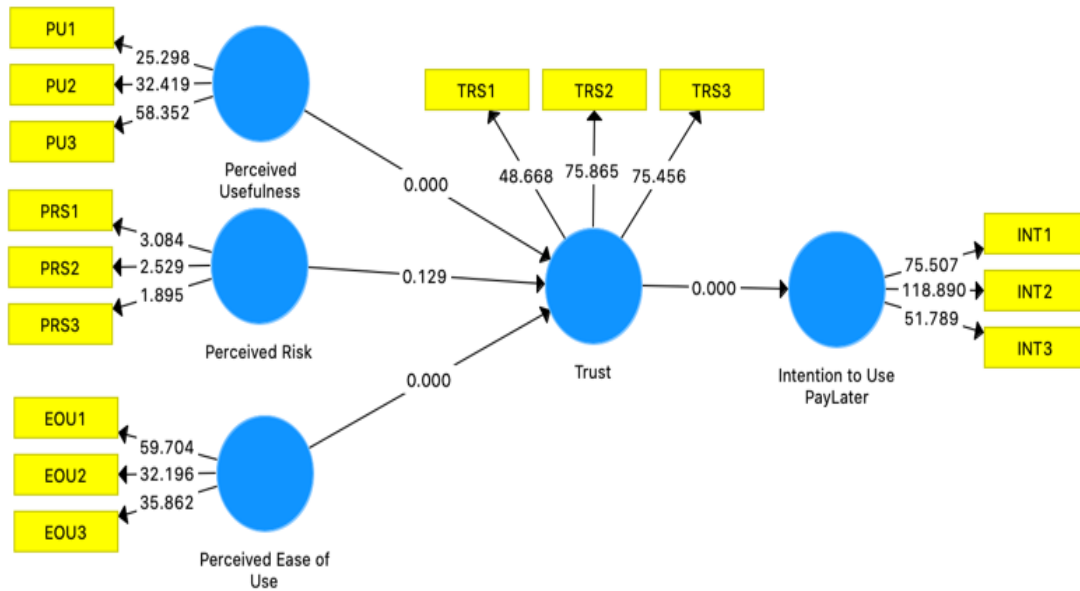

Fig. 2Bootstrap Model

H2: Perceived Ease of Use has a positive effect on intention to use PayLater

Based on the result, The t-statistics of 4,779 is higher than the T table and the P-value is lower than 0,05. Therefore, hypothesis 2 is accepted and there is a positive effect of perceived ease of use on intention to use PayLater.

The coefficient value indicates a positive number of 0,243, hence Perceived Ease of Use has a positive effect on Intention to Use PayLater. PayLater is easy to understand for the users who use PayLater as their payment method on e-commerce. Therefore, people are likely to use PayLater when it is less complicated than other payment methods.

The study found that the perceived ease of use has a positive effect on the intention to use PayLater. The users of e-commerce use PayLater as a payment method because it eases the payment process and reduces the efforts of completing a transaction on e-commerce. The result indicates that PayLater with an easy navigation system will make people intend to use PayLater as a payment method.

H3: Trust has a positive effect on intention to use PayLater

Based on the result, The t-statistics of 33,907 is higher than the T table and the P-value is lower than 0,05. Therefore, hypothesis 3 is accepted and there is a positive effect of trust on the intention to use PayLater. The study found that trust has a positive effect on the intention to use Paylater. The high level of trust leads to a higher intention to use PayLater. The users continuously shop on e-commerce using PayLater when they trust the e-payment system which is the PayLater.

The coefficient value indicates a positive number of 0,824, hence Trust has a positive effect on Intention to Use PayLater. PayLater is safe and reliable for the users who use PayLater as their payment method on e-commerce. Therefore, people are likely to use PayLater when they believe PayLater is safer than other payment methods. It means people intend to use PayLater when they trust the payment method.

H4: Perceived risk has a negative effect on intention to use PayLater

Based on the result, The t-statistics of 1,530 is lower than the T table and the P-value is higher than 0,05. Therefore, hypothesis 4 is rejected and there is no negative effect of perceived risk on intention to use PayLater. By looking at the occupation of respondents, mostly of them are workers and their spending is only Rp100.000 - Rp500.000 on e-commerce monthly which it can indicates that the spending of most of the respondents is quite low. Therefore, the risk of spending that amount of money is not high.

The study found that PayLater improves their privacy by using the service. It means the users understand the risk of using PayLater, but it does not change their minds about using PayLater as their payment option on e-commerce. The coefficient value indicates a negative number of -0,079, hence Perceived Risk has a negative effect on Intention to Use PayLater. It indicates that perceived risk actually gives negative effect to people on using PayLater but the effect is not significant.

H5: Perceived Risk has negative effect on trust

Based on the result, The t-statistics of 1,520 is lower than the T table and the P-value is higher than 0,05. Therefore, hypothesis 5 is rejected and there is no negative effect of perceived risk on trust. Based on the result, the respondents confident enough to use PayLater. They believe that PayLater is a safe and reliable payment method on e-commerce. People usually trust the e-commerce where they shop and will also trust the payment method that offered by the e-commerce.

The study found that the users believe PayLater is a safe service of e-payment and does not affect their trust in PayLater. The coefficient value indicates a negative number of -0,096, hence Perceived Risk has a negative effect on Trust. It indicates that perceived risk actually gives negative effect to people trust on PayLater but the effect is not significant.

H6: Perceived Usefulness has a positive effect on trust

Based on the result, The t-statistics of 8,705 is higher than the T table and the P-value is lower than 0,05. Therefore, hypothesis 6 is accepted and there is a positive effect of perceived

usefulness on trust.

The study found that perceived usefulness has a positive effect to trust. The coefficient value indicates a positive number of 0,541, hence Perceived Usefulness has a positive effect on Trust. The level of trust in Paylater will increase when the users believe that PayLater can give benefit the users. The users' trust can be affected by the advantages of Paylater, for instance, the efficiency of the payment process. The PayLater that provides beneficial features allows the users to trust the system.

H7: Perceived Ease of Use has a positive effect on trust

Based on the result, The t-statistics of 4,749 is higher than the T table and the P-value is lower than 0,05. Therefore, hypothesis 7 is accepted and there is a positive effect of perceived ease of use on trust.

The study found that perceived ease of use has a positive effect to trust. The coefficient value indicates a positive number of 0,295, hence Perceived Ease of Use has a positive effect on Trust. A PayLater service that allows the users to use the system easily will increase the level of trust in PayLater. A system of PayLater with a good navigation system makes the users trust the technology.

H8: Perceived Usefulness has a positive effect on intention to use PayLater with trust mediating

Based on the result, The t-statistics of 7,915 is higher than the T table and the P-value is lower than 0,05. Therefore, hypothesis 8 is accepted and there is a positive effect of perceived usefulness on intention to use with trust mediating.

The study found that trust as a mediate variable positively affects the perceived usefulness of intention to use PayLater. The coefficient value indicates a positive number of 0,446, hence Perceived Usefulness has a positive effect on Intention to Use PayLater with Trust mediating. In addition, Trust is categorized to be partial mediation which the perceived usefulness can also affect intention to use PayLater without trust as mediate variable. It indicates that perceived usefulness and trust have a positive effect on the intention to use PayLater which means that when people trust PayLater and believe PayLater is useful, they will have more intention to use PayLater as a payment method in e-commerce.

H9: Perceived Ease of Use has a positive effect on intention to use PayLater with trust mediating

Based on the result, The t-statistics of 4,779 is higher than the T table and the P-value is lower than 0,05. Therefore, hypothesis 9 is accepted and there is a positive effect of perceived ease of use on intention to use with trust mediating.

The study found that trust as a mediate variable positively affects the perceived ease of use on intention to use PayLater. The coefficient value indicates a positive number of 0,245, hence Perceived Ease of Use has a positive effect on Intention to Use PayLater with Trust mediating. In addition, Trust is categorized to be partial mediation which the perceived ease of

use can also affect intention to use PayLater without trust as mediate variable.

The result shows that perceived usefulness and trust have a positive effect on the intention to use which means that when people trust PayLater and believe PayLater is easy to use, they will have more intention to use PayLater as a payment method in e-commerce.

H10: Perceived Risk has a negative effect on intention to use PayLater with trust mediating

Based on the result, The t-statistics of 1,530 is lower than the T table and the P-value is higher than 0,05. Therefore, hypothesis 10 is rejected and there is no negative effect of perceived risk on intention to use with trust mediating.

The study found that trust as a mediate variable does not affect the perceived risk on intention to use PayLater. The coefficient value indicates a negative number of -0,079, hence Perceived Risk actually has a negative effect on Intention to Use PayLater with Trust mediating, but the effect is not significant. In addition, Trust is categorized to be unmediated which the perceived risk cannot affect intention to use PayLater with trust as mediate variable. The data shows the users intend to use PayLater because they believe it is a safe payment method and trust the PayLater because of other factors.

Table 2 Direct, Indirect and Total Effect

	(STDEV)	T Statistic	P Value
EOU -> INT	0,056	7,915	0,000
EOU -> TRS	0,051	4,779	0,000
PRS -> INT	0,024	33,907	0,000
PRS -> TRS	0,052	1,530	0,126
PU -> INT	0,063	1,520	0,129
PU -> TRS	0,062	8,705	0,000
TRS -> INT	0,062	4,749	0,000
EOU -> TRS-> INT	0,056	7,915	0,000
PU -> TRS -> INT	0,051	4,779	0,000
PRS -> TRS -> INT	0,052	1,530	0,126

CONCLUSION

After conducting research and knowing the results of this study, then to answer the formulation of research problems can be concluded thatthe study found that perceived usefulness and perceived use of ease had a positive effect on trust. The level of trust is positively affected when users believe PayLater is beneficial to their daily lives and ease of using the system. the factor that does not affect trust is perceived risk. The results show that PayLater is quite secure for users when they use PayLater as a payment method in e-commerce.

The study found that variable technology acceptance model (TAM) had a positive effect on intention to use PayLater in e-commerce. Perceived usefulness and perceived ease of use positively influence the intention to use PayLater. Respondents tend to use PayLater because it helps their financial activities, for instance, control their spending. Respondents can also use

PayLater anywhere and anytime. Therefore, it allows them to stick with PayLater in everyday life.

Another variable that has a positive effect on the intention to use PayLater is trust. With a higher level of user trust in PayLater, people tend to use PayLater. Respondents who have used PayLater will still use PayLater when they trust the system. On the other hand, the results showed that the perceived risk did not have a negative effect on intention to use PayLater. Respondents believe that PayLater is a secure and reliable payment method for e-commerce.

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