

**ANALYSIS OF FACTORS INFLUENCING INTENTIONS
TO USE PAYLATER PAYMENT SYSTEM
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ABSTRACT

The increasing popularity of digital payment systems in Indonesia has opened up new opportunities for financial inclusion. The objective of this research is to determine the factors that influence intentions to use the PayLater payment system in Indonesian society, including perceived ease of use, social influence, impulse buying, and hedonic motivation. This research design is a quantitative study using primary data collected through online questionnaire. The population were Indonesian who had used the PayLater payment system. The number of samples collected was 282, which were selected by a purposive sampling technique. The data were analyzed using Partial Least Square-Structural Equation Model (PLS-SEM) by utilizing a statistical software. Factors that significantly influence the intention to use the PayLater payment system in Indonesian society are perceived ease of use, social influence, and hedonic motivation. Meanwhile, the only factor analyzed in this study that does not significantly influence the intention to use the PayLater payment system is impulsive buying. Furthermore, the finding also shows that hedonic motivation (HM) mediate the association between social influence (SI) and PayLater Usage Intention (PUI).

Keywords: *Perceived Ease of Use, Impulsive Buying, Social Influence, Hedonic Motivation, Intention to Use PayLater.*

1. Introduction

The increasing popularity of digital payment systems in Indonesia has opened up new opportunities for financial inclusion (Google, Temasek, Bain & Company, 2022). One emerging payment system is PayLater, which allows users to defer payment for their purchases and settle the bill at a later date. As a result of the emerging PayLater system, several phenomena have occurred, including excessive consumptive behavior (Rahayu, 2023), dependence on PayLater (Insyani, 2023), and failure to pay credit arrears (BBC News Indonesia, 2022).

According to an article by Rahayu (2023), PayLater users have a propensity for excessive consumption, which can cause long-term financial issues. In fact, BBC News Indonesia (2022) notes that there has been an increase in cases of default on credit payments in Indonesia, which is supported by a statement from the OJK (Financial Services Authority) that states that the bad credit rate of PayLater has reached 7.61% in September 2022. To overcome this phenomenon, a comprehensive effort is needed. Governments and financial institutions need to strictly regulate the use of PayLater services and tighten the requirements for obtaining credit.

Prior research has identified several factors, such as perceived usefulness, trust, and perceived ease of use, as potential influences on people's willingness to adopt and use digital payment systems. However, the unique cultural and social aspects that might affect the acceptance and utilization of PayLater in Indonesia have not been thoroughly explored in the literature. Such factors may include social influence (Agustin, 2022), hedonic motivation (Al-furqan & Susanto, 2022), and impulsive buying behavior (Irawan et al., 2022), which could impact users' perception of the benefits and risks associated with PayLater.

Therefore, the expected outcomes of this research are to provide valuable insights that can be used to develop effective marketing strategies to bolster the usage of PayLater and assist the government in developing regulations aimed at mitigating excessive utilization and debt spirals. By exercising proper regulation and monitoring of PayLater's implementation, the government can ensure consumers' financial stability and encourage responsible digital payment behavior.

2. Literature Review

2.1 Perceived Ease of Use

Perceived ease of use is defined as the circumstance in which an individual uses a technology system without making any effort (Setiawan et al., 2022). This ease of use enhances learning and efficient operation of the technology.

Mikael and Rahadi (2022) identified indicators for measuring perceived ease of use, such as ease of accessing information, simplicity of the repayment process, and similarity to using a credit card (Setiawan et al., 2022).

The study conducted by Mikael et al. (2022) revealed that perceived ease of use possesses a significant positive effect on individuals' decisions to utilize PayLater payment system. Similar findings were observed in research by Maurizka et al. (2021) and Rachmawati et al. (2020), which indicating that users who find PayLater simple and effortless are more likely to adopt and utilize it.

2.2 Impulsive Buying

Impulsive buying refers to emotionally-driven shopping, characterized by rapid decision-making and a desire for immediate purchases (Mikael & Rahadi, 2022). It involves unplanned purchases and often neglects considering the consequences, leading to subsequent feelings of regret.

Irawan et al. (2022) studied impulsive buying behavior in the context of the PayLater payment system and found a positive influence on the adoption of PayLater payment system. Similar research by Zahra et al. (2022) also supports this, indicating that impulsive buying behavior significantly influences consumer interest in using PayLater. Hence, consumers exhibiting impulsive buying tendencies are more likely to embrace the PayLater payment system.

2.3 Social Influence

Social influence, as defined by Al-furqan and Susanto (2022), refers to the modification of an individual's behavior under the influence of the social environment, as they endeavor to meet the expectations of their social surroundings. A study by Al-Furqan and Susanto (2022) found that social influence significantly affects the decision to use PayLater, with attitudes and behaviors of peers and family members playing a substantial role. This lines up with the research results conducted by Maurizka et al. (2021) and Agustin (2022).

Furthermore, research by Nagar (2022) reveals that social influence has an effect on hedonic motivation. Consumers experiencing higher social influence from friends are more inclined to use digital payment systems for hedonistic reasons. Which in line with Jamalova (2021) and Bendary and Al-sahouly (2018) research findings, which state that hedonic motivation is significantly influenced by social influence.

In conclusion, social influence plays a pivotal role in shaping individuals' technology adoption decisions, particularly regarding payment systems like PayLater. peers and social circles greatly impact attitudes and behaviors, influencing both technology usage and hedonistic motivation.

2.4 Hedonic Motivation

Hedonic motivation is viewed as the desire of technology users to utilize and even transact with new technology, as stated by Al-Furqan and Susanto (2022). In the context of employing PayLater, individuals may be driven to make purchases due to the excitement of deferring immediate payment for the purchased items (Satyadharna & Sudaryanto 2021).

A study conducted by Al-furqan and Susanto (2022) revealed that hedonic motivation significantly influences individuals' intentions to adopt the PayLater payment system. This finding is consistent with the conclusions drawn by Satyadharna and Sudaryanto (2021) and Rahmiati and Susanto (2022), which suggest that the pleasure or happiness derived from an activity plays a vital role in promoting the adoption of this particular payment method.

2.5 PayLater Usage Intention

PayLater serves as a digital payment that grants customers the convenience of deferred payments when engaging in online shopping (Rachmawati & Astuti, 2020). In the context of technology, behavioral intention to use denotes the inclination to continue employing a particular technological system, which, in this study, pertains to the PayLater payment system.

Furthermore, previous studies revealed that a person's intentions in using a PayLater payment system could be proven using variables such as perceived ease of use (Mikael & Rahadi, 2022), impulsive buying (Irawan et al., 2022), social influence (Agustin, 2022), and hedonic motivation (Satyadharna & Sudaryanto, 2021).

3. Research Method

3.1 Theoretical Framework

This research consists of three exogenous variables, one intervening variable, and one endogenous variable. Exogenous variables in this research are perceived ease of use, impulsive buying, and social influence. The intervening variable is hedonic motivation, and the endogenous variable is PayLater usage intention (see Figure 1).

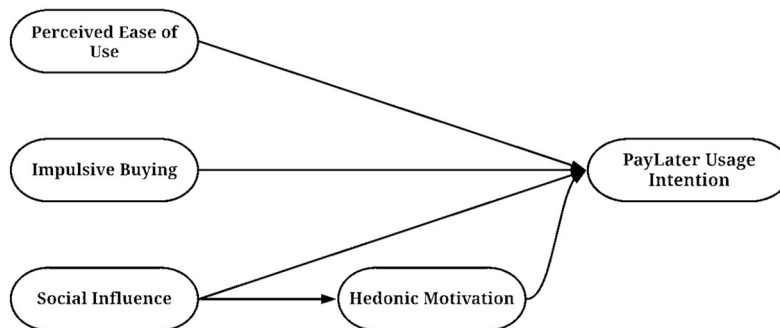


Figure 1. Theoretical Framework

Source: ????

3.2 Hypotheses

The PayLater payment system has grown in popularity, and it is essential to comprehend the factors that contribute to individuals' intent to use it, for its continued development and widespread adoption. Therefore, based on the theoretical framework, the following hypotheses were formed:

H1: Perceived ease of use (PEOU) influences PayLater usage intention (PUI)

H2: Impulsive buying behavior (IB) influences PayLater usage intention (PUI)

H3: Social influence (SI) influences PayLater usage intention (PUI)

H4: Social influence (SI) influences hedonic motivation (HM)

H5: Hedonic motivation (HM) mediating the relationship between social influence (SI) and PayLater usage intention (PUI)

3.3 Sampling Design and Data Collection

This research design is a quantitative study utilizing primary data obtained through an online questionnaire. The survey instrument employed a 6-Point Likert scale, ranging from 1 to 6, and was distributed through Whatsapp, Line, and Instagram story platforms. The population were Indonesians who had used the PayLater payment system. The sample size obtained amounted to 282 participants, selected via purposive sampling technique. The questionnaire encompassed 26 measurement statements designed to gauge the research variables.

3.4 Data Analysis Tool

This research employed the Partial Least Square-Structural Equation Model (PLS-SEM) method to analyze the data. Validity and reliability tests were conducted on survey data to ensure their accuracy and consistency.

Validity refers to the extent to which a research instrument accurately measures the intended construct, while reliability pertains to the instrument's consistency and stability across different populations or samples over time (Hair et al., 2017). To establish the validity and reliability of quantitative measurement instruments, researchers must report the Composite Reliability (CR), Average Variance Extracted (AVE), and Cronbach's alpha values (Hair et al., 2017).

As stated by Hair et al. (2017), a Composite Reliability (CR) value equal to or exceeding 0.7 indicates a level of good internal consistency. In terms of convergent validity, values of Average Variance Extracted (AVE) surpassing 0.50 are considered acceptable. Moreover, for assessing internal consistency, a Cronbach's alpha value of 0.7 or higher is generally regarded as satisfactory.

The degree to which one construct is truly distinct from other constructs in accordance with empirical criteria is referred to as its discriminant validity. In this study, the ratio of heterotrait-monotrait (HTMT) is used to evaluate the discriminant validity. The HTMT ratio is defined as the ratio of the correlations between variables to the correlations within variables (Hair et al., 2017). According to Hair et al. (2017), discriminant validity is supported when the HTMT value between two constructs is below the suggested cut off of 0.90. In other words, if the HTMT value between two constructs is greater than 0.90, it suggests that the two constructs may measure the same underlying construct and are not sufficiently distinct.

After testing the validity and the reliability, researchers do a goodness of fit testing, hypothesis testing, and R-square analysis. The goodness of fit in PLS-SEM is a measure of how well the estimated model fits the observed data. The goal is to obtain a well-fitting model with fit indices that indicate the model adequately explains the data and that the estimated parameters are plausible and reliable. There are several ways to measure how well the model fits, such as the Standardized Root Mean Square Residual (SRMR), the normed fit index (NFI), and the Root Mean Square Residual Covariance (RMSttheta). A SRMR that is less than 0.1 indicates a good fit (Ringle et al., 2022). The values of NFI can range anywhere from 0 to 1. If there is a good fit, then the NFI will be closer to 1. The value of the NFI that is greater than 0.9 often suggest a good match (Ringle et al., 2022). The RMSttheta values that are lower than 0.12 suggest that the model is a good fit, whereas RMSttheta values that are higher than 0.12 indicate that the model is not a good fit Hair et al. (2017).

Hypothesis testing is a statistical procedure that evaluates the plausibility of a hypothesis or claim on a parameter of a population based on sample data. According to Hair et al. (2017), the hypothesis can be accepted if the t-value is equal to or greater than 1.96 (≥ 1.96) and the p-value is equal to or less than 0.05 (≤ 0.05).

The coefficient of determination, commonly known as R-square (R^2), determines how much of an endogenous variable's variation can be explained by its predictor variables (Hair et al., 2017). In other words, the coefficient of determination assesses how well a statistical model correlates with the data. R^2 values range from 0 to 1, with higher values suggesting greater prediction accuracy.

4. Results and Discussion

4.1 Respondent's Profile

Data for this study were collected via an online questionnaire from 282 respondents who passed the screening questions. Among them, 188 (66.70%) identified as female, while 94 (33.30%) identified as male. Age distribution: 156 (55.32%) respondents were aged 21-25 years old, 93 (32.98%) were ≤ 20

years old, 16 (5.67%) were 26-30 years old, 10 (3.55%) were >35 years old, and 7 (2.48%) were 31-35 years old. Occupations included 164 (58.16%) students, 65 (23.05%) private employees, 14 (4.96%) government employees, 14 (4.96%) unemployed, 12 (4.26%) entrepreneurs, and 13 (4.61%) with other occupations.

In terms of income per month, 145 respondents (51.42%) have an income between IDR 1,000,001 and IDR 5,000,000, 63 respondents (22.34%) have incomes below or equal to IDR 1,000,000, 40 respondents (14.18%) have income between IDR 5,000,001 and IDR 10,000,000, 18 respondents (6.38%) have income between IDR 10,000,001 and IDR 15,000,000, 10 respondents (3.55%) have income between IDR 15,000,001 and IDR 20,000,000, and 6 respondents (2.13%) have income of more than IDR 20,000,001 per month.

4.2 Inferential Analysis

Prior to conducting inferential analysis, the study conducted assessments of validity and reliability. The results of these assessments are presented in Table 1, which includes values for Construct Reliability (CR), Average Variance Extracted (AVE), and Cronbach's alpha. In addition, Table 2 shows the outcomes of the discriminant validity analysis. Discriminant validity is another way that can be used to assess whether or not a model is valid. The square root of each construct's AVE must be bigger than the highest correlation with any other construct in the model (Hair et al., 2017), in order for the Fornell-Larcker criterion for discriminant validity to be met. Based on the data presented in Tables 1 and 2, it is evident that the employed construct demonstrates both validity and reliability.

The outcomes of the relationships are as follows: PEOU directly influences PUI, IB directly influences PUI, SI directly influences PUI, SI directly influences HM, and HM directly influences PUI. This model was thoroughly evaluated using statistical software (see Figure 2).

Table 1. Construct Reliability & Validity

| | Cronbach's Alpha | Composite Reliability | Average Variance Extracted (AVE) |
|------|------------------|-----------------------|----------------------------------|
| HM | 0.862 | 0.901 | 0.645 |
| IB | 0.813 | 0.877 | 0.641 |
| PEOU | 0.816 | 0.879 | 0.644 |
| PUI | 0.868 | 0.905 | 0.655 |
| SI | 0.850 | 0.893 | 0.625 |

Source: Statistical software result

Table 2. Discriminant Validity

| | HM | IB | PEOU | PUI | SI |
|------|-------|-------|-------|-------|-------|
| HM | 0.803 | | | | |
| IB | 0.753 | 0.801 | | | |
| PEOU | 0.757 | 0.784 | 0.803 | | |
| PUI | 0.788 | 0.739 | 0.779 | 0.809 | |
| SI | 0.718 | 0.704 | 0.706 | 0.717 | 0.791 |

Source: Statistical software result

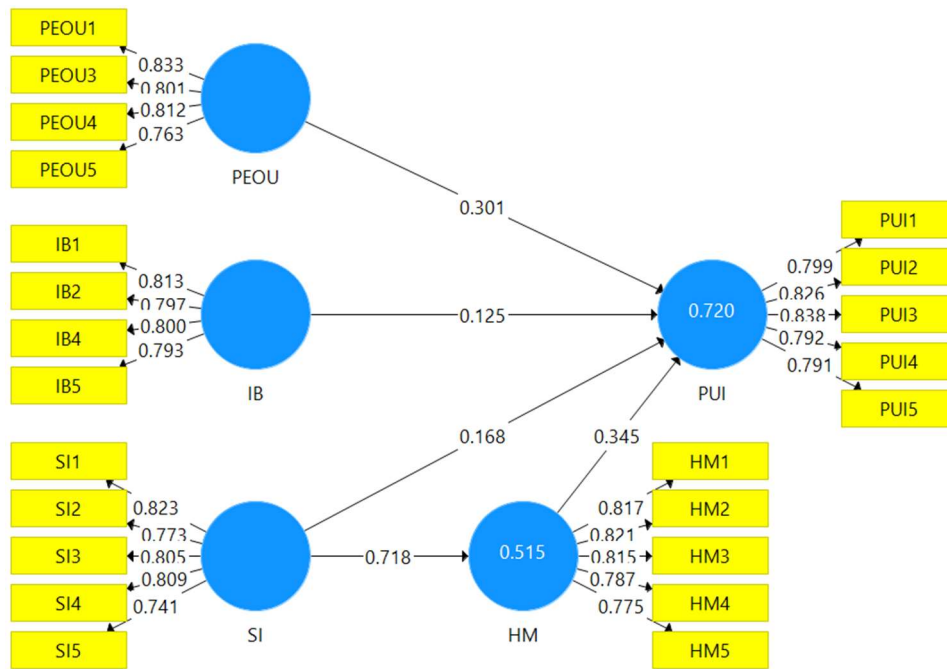


Figure 2. Result of Structural Equation Model (SEM)
(Source: Statistical software result)

A model is considered to be fit if the SRMR value is < 0.1 (Ringle et al., 2022), and the predictive relevance (Q^2) value exceeds 0 (Hair et al., 2017). The results indicate that the model is indeed a good fit, as evidenced by an SRMR of 0.085 and a predictive relevance (Q^2) value > 0 (refer to Table 3).

Table 3. Predictive Relevance (Q^2) Value

| | SSO | SSE | $Q^2 (=1 - SSE/SSO)$ |
|------|----------|----------|----------------------|
| HM | 1410.000 | 947.009 | 0.328 |
| IB | 1128.000 | 1128.000 | |
| PEOU | 1128.000 | 1128.000 | |
| PUI | 1410.000 | 757.697 | 0.463 |
| SI | 1410.000 | 1410.000 | |

Source: Statistical software result

As explained by Hair et al. (2017), a hypothesis is accepted if its t-value is larger than or equal to 1.96 (≥ 1.96) and its p-value is under or equal to 0.05 (≤ 0.05). As shown in Table 4, out of 5 hypotheses, there are 4 hypotheses that were not rejected and 1 was not accepted.

Table 4. Hypotheses Testing

| Hypothesis | Path Coefficient | Mean | Std Dev. | t-Values | P Values | Decision |
|------------|------------------|-------|----------|----------|----------|---------------|
| H1 | PEOU -> PUI | 0.301 | 0.084 | 3.575 | 0.000 | Do not reject |
| H2 | IB -> PUI | 0.129 | 0.065 | 1.925 | 0.054 | Do not accept |
| H3 | SI -> PUI | 0.164 | 0.063 | 2.667 | 0.008 | Do not reject |
| H4 | SI -> HM | 0.719 | 0.043 | 16.66 | 0.000 | Do not reject |
| H5 | SI -> HM -> PUI | 0.248 | 0.056 | 4.445 | 0.000 | Do not reject |

Source: Statistical software result

4.3 Discussions

The first hypothesis, perceived ease of use on PayLater usage intention is not rejected. This result is consistent with the findings of Mikael and Rahadi (2022), who also reported a significant impact of perceived ease of use on PayLater usage intention. Additionally, similar conclusions were drawn in the studies conducted by Maurizka et al. (2021) and Rachmawati and Astuti (2020), where they observed that perceived ease of use played a vital role in shaping users' intentions to adopt the PayLater system.

The second hypothesis, impulsive buying behavior on PayLater usage intention is not accepted. This finding contrasts with a previous study conducted by Irawan et al. (2022), where significant effects of impulsive buying on PayLater usage intention were observed. Furthermore, this research contradicts the findings of Zahra et al. (2022), who reported that consumer interest in using PayLater was significantly influenced by impulsive buying behavior. A noteworthy observation in this study is that the majority of female respondents might have played a significant role in shaping these results. It is essential to consider the gender composition of the participants, as it could potentially influence the outcomes and contribute to the rejection of the hypotheses (OECD, 2023). In summary, this finding suggests that impulsive buying behavior does not play a primary role in driving the intention to use the PayLater payment system.

The third hypothesis, social influence on PayLater usage intention is not rejected. This signifies that social influence indeed plays a pivotal role in influencing individuals' decisions to use the PayLater payment system, aligning with the research conducted by Al-furqan and Susanto (2022), Maurizka et al. (2021) and Agustin (2022). In conclusion, the attitudes and behaviors of consumers' relatives, close friends, and other members of their social networks have a considerable impact on their intention to adopt and utilize the PayLater payment system.

The fourth hypothesis, social influence on hedonic motivation is not rejected. This finding is in line with the results obtained by Nagar (2022), where it was observed that consumers who experience considerable social influence from their acquaintances and social networks are more inclined to utilize digital payment systems for hedonistic purposes. Moreover, the findings of Jamalova (2021) and Bendary and Al-sahouly (2018), who also identified a significant impact of social influence on hedonic motivation, align with the outcomes of this research. In summary, this finding highlights that social influence plays a crucial role in shaping individuals' hedonistic motivations for using digital payment systems.

The fifth hypothesis, hedonic motivation mediating the relationship between social influence and PayLater usage intention is not rejected. The conclusion that hedonic motivation constitutes one of the factors that affect the decision to use a mobile payment system that was found by Al-furqan and Susanto (2022) turned out to be relevant to the discovery in this research. This result is also consistent with the findings of Satyadharma and Sudaryanto (2021) and Rahmiati and Susanto (2022). In essence, it can be inferred that hedonic motivation, characterized by the pursuit of pleasure or satisfaction through specific activities, significantly contributes to individuals' inclination to choose the PayLater payment system.

Furthermore, the analysis also revealed that the latent variables in this research were able to explain a substantial amount of the variance in hedonic motivation and PayLater usage intention. Specifically, the R^2 value of 0.716 for PayLater usage intention indicated that the latent variables included in this study explained 71.6% of the variability in PayLater usage intention. Additionally, the R^2 value of 0.513 for hedonic motivation indicated that the latent variable in this research accounted for 51.3% of the variability in hedonic motivation. However, it is important to note that there may be other latent variables that were not included in this research that could also impact hedonic motivation and PayLater usage intention. Future studies may go deeper into these variables with the aim to find a deeper comprehension of the variables that impact the decision to utilize PayLater payment system. One potential future variable that could be tested in relation to the decision to utilize the PayLater payment system is financial literacy. Given that the current analysis focused on factors such as hedonic motivation and usage intention, financial literacy could serve as a significant variable that might impact an individual's decision to use PayLater.

5. Conclusion and Implications

The purpose of this research, which took place in Indonesia, was to discover those factors that influence the motivation of Indonesians to utilize the PayLater payment system. This study's variables include

perceived ease of use, impulsive buying, social influence, hedonic motivation, and PayLater usage intention. However, the findings discovered that only social influence, perceived ease of use, and hedonic motivation have an influence on an individual's intention to use PayLater payment system. Furthermore, the results of this research also suggest that social influence possesses positive impacts on hedonic motivation.

Since perceived ease of use, social influence, and hedonic motivation were discovered to impact individual intentions to use the PayLater payment system, there are many ways in which this research can provide valuable insights into the design of effective marketing strategies that can increase PayLater adoption and usage in Indonesia. Additionally, the research outcomes can contribute to a broader understanding of how cultural and social factors shape the adoption and usage of digital payment systems in emerging markets. Policymakers can also leverage this research to develop policies aimed at preventing excessive PayLater usage among Indonesian citizens, ensuring consumers can manage their bills and avoid falling into a debt spiral.

For future studies, researchers can try to conduct research with respondents from other countries that is similar to previous studies or slightly modified. In addition, the scope of this research is limited to the following variables: perceived ease of use, impulsive buying, social influence, and hedonic motivation. Future research could explore more variables that may impact an individual's intention to use PayLater payment system, including but not limited to financial literacy, habit, facilitation condition, perceived usefulness, and trust.

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