# Analyzing factors affecting users' intention to use PayLater in Indonesia

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***ABSTRACT***

*This study examines the determinants of users' intention to adopt PayLater services in Indonesia using the Technology Acceptance Model (TAM). Four constructs were tested: Perceived Usefulness, Perceived Ease of Use, Perceived Security, and Perceived User Risk. Data were obtained from 230 Generation Z respondents through an online survey using convenience sampling and analyzed with Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results indicate that only Perceived Security has a positive and significant effect on intention to use PayLater, while the other variables show no significant influence. These findings emphasize that users prioritize transaction safety and data protection over convenience or usefulness in adopting digital financial services. The study highlights the growing importance of security perception in fintech adoption and provides practical insights for providers to strengthen trust and promote responsible PayLater usage among young consumers.*

**Keyword:** *PayLater; Fintech; Technology Acceptance Model; Perceived Security; Perceived User Risk*

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## INTRODUCTION

The development of financial technology has reshaped consumer payment behavior in Indonesia, as digital payment solutions become increasingly integrated into everyday financial transactions. This shift reflects evolving consumer preferences toward technology-enabled financial services and the growing acceptance of digital alternatives to conventional payment methods (Purwati, 2026). Among these innovations, the Buy Now Pay Later (BNPL) service, commonly referred to as PayLater, has gained substantial traction. This service allows consumers to make purchases and defer payments to a later date, offering flexibility and convenience (Guttman-kenney et al., 2023). According to the Global Payment Report 2025, the total value of transactions conducted through BNPL has surged to approximately USD 342 billion in 2024, reflecting a rapid expansion of this payment method. This growth has not only reshaped consumer purchasing behavior but has also disrupted traditional financial services, challenging the long-standing dominance of banks and card networks (WorldPay, 2025).

Several studies have examined the factors influencing the adoption of financial technologies, though often separately. For instance, some researchers have investigated the role of perceived usefulness (PU) and perceived ease of use (PEOU) on fintech adoption (Hesniati & Limgestu, 2023; Irianto & Chanvarasuth, 2025; Projo et al., 2022). Similarly**,** perceived security has been studied as a determinant of adoption fintech (Hassan et al., 2025; Roh et al., 2024), and perceived risk has been found to affect users' willingness to adopt digital financial tools (Appiah & Agblewornu, 2025; Wei et al., 2025). However, few studies have examined the combined effect of these factors in the context of PayLater services, particularly in emerging markets.

Theoretically, the adoption of PayLater can be explained through the Technology Acceptance Model (TAM), which posits that users' behavioral intention is primarily driven by perceived usefulness and perceived ease of use (Venkatesh & Davis, 2000). Integrating perceived security and perceived risk provides a more comprehensive framework for understanding adoption behavior in the fintech sector, as these factors address concerns unique to digital financial services.

The growing adoption of PayLater services in Indonesia has been associated with the expansion of e-commerce platforms and the integration of deferred payment options into digital financial services (OJK, 2025). Despite this growth, the market exhibits unique characteristics. Consumers face varying levels of financial literacy, digital infrastructure, and awareness of cybersecurity risks, which may influence their intention to use PayLater services (Katadata, 2024; OJK, 2025). This study aims to fill this gap by investigating the combined effects of PU, PEOU, PS, and PR on the intention to use PayLater services among Indonesian consumers. By employing a comprehensive approach, this research seeks to provide a nuanced understanding of the factors influencing PayLater adoption.

The contributions of this study are twofold. Theoretically, it extends the TAM by integrating security and risk perceptions, offering a more holistic model for understanding technology adoption in the fintech sector. Practically, the findings can inform fintech companies and policymakers in designing strategies that enhance user trust and mitigate perceived risks, thereby fostering greater adoption of PayLater services in Indonesia.

## LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESIS

The Technology Acceptance Model (TAM), developed by Davis (1989), serves as a theoretical framework for understanding the factors that influence individuals'

acceptance and use of technology. The model posits that two primary constructs; Perceived Usefulness (PU) and Perceived Ease of Use (PEOU), play a critical role in shaping users' attitudes toward technology, which in turn affect both their behavioral intention and actual system usage. PU is defined as the degree to which an individual believes that using a particular system will enhance their performance, while PEOU refers to the extent to which a person perceives that using the technology requires minimal effort.

**Perceived Usefulness (PU) and Intention to Use**

Research consistently shows that PU is a key driver of users' intention to adopt fintech services. For example, Chen et al. (2025) found PU has positive impact on fintech adoption in China. Sharma et al. (2025) also demonstrated that PU strongly influences intentions to use fintech service on blue economy sectors in India. Other studies have reported comparable findings, such as Hesniati & Limgestu (2023) and Nurfadilah & Samidi (2021), who confirmed that PU positively affects behavioral intention in fintech adoption, reinforcing the notion that users are more likely to engage with financial technologies when they perceive clear functional benefits.

The underlying rationale is that when users recognize clear value in a fintech service, it generates a positive attitude toward the technology, which in turn strengthens their intention to use it (Venkatesh & Davis, 2000). In short, the more useful a service is perceived to be, the higher the likelihood that users will intend to engage with it. Based on the explanation, the following hypotheses are proposed:

*$H_1$: PU has a positive significant impact on Indonesian users intention to use Paylater*

**Perceived Ease of Use (PEOU) and Intention to Use**

In addition to PU, PEOU has been shown to positively affect users' adoption intentions. When a fintech service is perceived as easy to navigate and requires minimal effort, consumers tend to develop a favorable attitude toward using it, which subsequently strengthens their behavioral intention (Davis, 1989; Venkatesh & Davis, 2000). For example, studies on mobile banking and digital wallet adoption indicate that PEOU not only enhances user experience but also shaping loyalty intention on mobile banking and fintech payment adoption (Alnsour, 2022; Irianto & Chanvarasuth, 2025). Moreover, research indicates that PEOU exerts a direct positive effect on fintech adoption, confirming that the ease of navigating and using these platforms encourages consumers to engage with financial technologies (Aljaradat & Shukla, 2025; Chen et al., 2025; Hesniati & Limgestu, 2023). Based on the explanation, the following hypotheses are proposed:

*$H_2$: PEOU has a positive significant impact on Indonesian users intention to use Paylater*

**Perceived Security (PS) and Intention to Use**

PS refers to users' perception that a technology or service safeguards their personal and financial information against unauthorized access, fraud, or data breaches (Appiah & Agblewornu, 2025). Yu et al. (2024) emphasize that security exerts a significant positive impact on both perceived value and consumers' intention to use digital services. In today's digital environment, where data breaches are increasingly common, ensuring robust security measures has become essential for building user confidence and assuring the protection of personal and financial information. Empirical evidence from various contexts also supports this relationship, such as Zhang et al. (2023) found similar results

regarding the positive influence of perceived security on adoption intentions among fintech users in Pakistan. The importance of PS in mitigating cyber threats and protecting personal information has been shown to substantially influence individuals' willingness to adopt fintech services (Aprilia & Amalia, 2023; Chawla et al., 2023; Hassan et al., 2025). Based on the explanation, the following hypotheses are proposed:

*$H_3$: PS has a positive significant impact on Indonesian users intention to use Paylater*

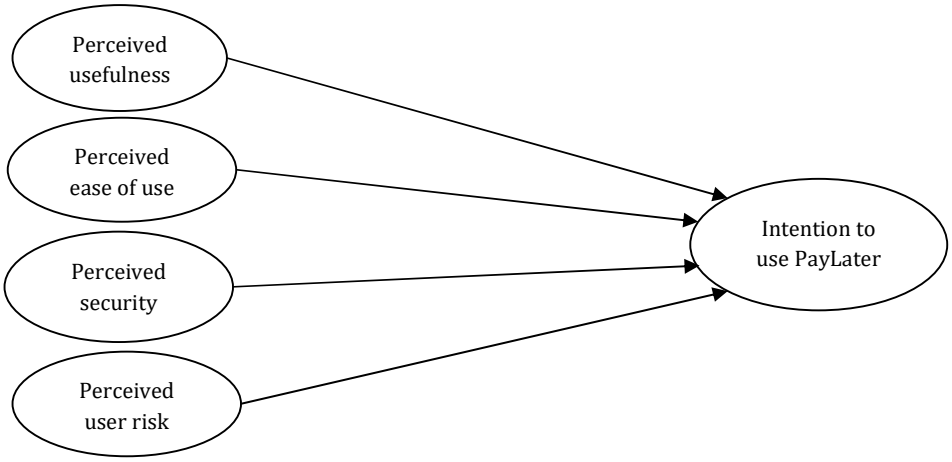
**Perceived User Risks (PUR) and Intention to Use**

Recent studies suggest a more nuanced relationship, where risk awareness may actually enhance users' intention when it is coupled with trust and familiarity with the platform (Aljaradat & Shukla, 2025; Saadah & Setiawan, 2024). Consumers who recognize potential risks often become more vigilant, selective, and deliberate in their decision-making process, which can strengthen their confidence in choosing reliable fintech platforms such as PayLater services. This perspective aligns with the notion that a moderate level of perceived risk can stimulate rational evaluation and reinforce commitment to trustworthy providers (Yu et al., 2024). Several studies also found perceived risk has a positive impact on intention to use fintech service (Chawla et al., 2023; Irianto & Chanvarasuth, 2025). Based on the explanation, the following hypotheses are proposed:

*$H_4$: PUR has a positive significant impact on Indonesia users intention to use Paylater*

**Research Framework**

Figure 1. presents the conceptual framework developed to examine the effects of perceived usefulness, perceived ease of use, perceived security, and perceived risk on consumers' intention to use PayLater services. The framework posits that each of these four independent variables may influence consumers' adoption intentions. Specifically, consumers' assessments of the benefits and usability of PayLater, their perceptions of transaction security, and their concerns regarding potential risks may shape their willingness to use the service. These proposed relationships form the basis for the empirical investigation of the factors associated with consumers' intention to use PayLater services.




Source: Constructed by researchers for this study, 2025

**Figure 1**
**Conceptual Framework Model**

## METHODS

This study employs a quantitative approach using a survey method to collect data from respondents. The sampling technique used is convenience sampling, in which respondents were selected based on their accessibility and willingness to participate in the study (Sekaran & Bougie, 2016). This approach is commonly applied in behavioral and fintech research to efficiently gather data from target populations that are active in digital environments.

The sample size determination followed the guideline proposed by Hair et al. (2017), which suggests a minimum ratio of 1:10 between the number of indicators and the sample size. Accordingly, a minimum of 190 respondents was required. In total, 230 valid responses were obtained through an online questionnaire distributed via Google Forms (G-Form). The target population consisted of individuals in Indonesia who were eligible to use PayLater services, while the sample comprised respondents who met the study's eligibility criteria. Specifically, respondents were required to be Indonesian residents aged 18 years or older who were familiar with PayLater services and had either used PayLater or had sufficient knowledge of the service to assess their intention to use it.

This study employed a non-probability convenience sampling technique, in which respondents were selected based on their accessibility and willingness to participate in the survey. This technique is commonly used in behavioral research when participants are recruited based on their availability and suitability for the research objectives (Etikan et al., 2016). The final sample of 230 respondents exceeded the minimum required sample size and was considered adequate for the planned multivariate analysis, although sample adequacy also depends on the statistical method and model complexity.

Table 1. presents the variables, measurement indicators, and corresponding academic references used in this study. The table outlines the questionnaire items adapted from previous studies to measure each variable related to users' intention to use PayLater in Indonesia

**Table 1**
**Variable Measurement**

| Variable | Indicator | | Source |
|---|---|---|---|
| PE | I feel using paylater can be more practical | PU1 | Yamin & Abdalatif (2024) |
| | I feel using paylater is more beneficial | PU2 | |
| | I can handle payments easily using pay later | PU3 | |
| PEOU | It's easy for me to understand the paylater system | PEOU1 | Kumar & Rani (2024) |
| | Paylater is integrated with technology, making it easily accessible anytime and anywhere | PEOU2 | |
| | Paylater is easy to use | PEOU3 | |
| | Paylater services are more convenient to use | PEOU4 | |
| PUR | I am concerned that paylater services may leak personal data to other parties | PUR1 | Truc (2024) |
| | After signing up for paylater, I'm worried about getting intrusive messages (ads and offers) | PUR2 | |
| | I feel that paylater services cannot maintain the security of personal data | PUR3 | |
| | Paylater providers may send intrusive messages (ads and offers) | PUR4 | |
| IUP | I am interested in using paylater because of the low interest rate offers | IUP1 | Juita et al. (2024) |

| Variable | Indicator | | Source |
|---|---|---|---|
| | I am interested in using paylater because of the shopping discounts offered | IUP2 | |
| | More frequent use of paylater can increase my borrowing limit | IUP3 | |
| | Paylater offers attractive shopping vouchers | IUP4 | |
| PS | I feel that pay-later service companies have adequate security measures in place to ensure that third parties cannot modify the data I have provided | PS1 | Zhang (2024) |
| | Pay-later service providers have adequate security measures in place to protect my personal and financial information | PS2 | |
| | I am confident that the data I enter on the paylater platform cannot be misused by third parties | PS3 | |
| | I believe in the security level of paylater service providers that my identity will not be misused by other organizations | PS4 | |

The model was analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. PLS-SEM was chosen due to its ability to examine complex relationships among variables, including both direct and indirect effects, as well as potential mediation and moderation effects (Hair et al., 2017). In this model, variables such as Perceived Usefulness (PU), Perceived Security (PS), Perceived Ease of Use (PEOU), and Perceived Risk (PUR) were measured using multiple indicators (e.g., PU1, PU2, PS1, PS2, and so forth). These variables were subsequently linked to the dependent variable, Intention to Use PayLater (IUP).

## RESULTS AND DISCUSSION

### Descriptive Statistics of Respondents

The demographic profile of the respondents shows that most participants were members of Generation Z, predominantly aged between 17 and 28 years. The sample consisted of a relatively balanced gender distribution, with slightly more males than females. A large portion of respondents were students, while others included private-sector employees and individuals who were currently not employed. In terms of income, the majority reported earning less than IDR 4,000,000 per month, which aligns with the financial characteristics typically associated with younger age groups. Regarding education, most participants had completed high school, and a smaller number held diploma or bachelor's degrees.

Table 2. presents the demographic characteristics of the 230 respondents, including gender, age, occupation, monthly income, and educational background. The table provides an overview of the respondents' profiles to help describe the characteristics of the sample used in this study.

**Table 2**
**Respondents Demography**

| Characteristics | Criteria | Count | Percentage |
|---|---|---|---|
| Gender | Women | 105 | 45.7% |
| | Men | 125 | 54.3% |
| Age | 17-28 | 224 | 97.4% |
| | 29-44 | 4 | 1.7% |
| | 45-60 | 2 | 0.9% |
| Occupation | Private sector employees | 21 | 9.1% |
| | Entrepreneurs | 6 | 2.6% |
| | Housewives | 5 | 2.2% |
| | College students | 124 | 53.9% |
| | Freelancers | 4 | 1.7% |
| | Unemployed | 70 | 30.4% |
| Monthly Income (Rp) | < 4.000.000 | 216 | 93.9% |
| | 4.000.001 - < 8.000.000 | 12 | 5.2% |
| | 8.000.001 - < 12.000.000 | 2 | 0.9% |
| | 12.000.001 - < 16.000.000 | 0 | 0% |
| | > 16.000.000 | 0 | 0% |
| Education | High School | 200 | 87% |
| | Diploma | 21 | 9.1% |
| | Bachelors | 7 | 3% |
| | Masters | 1 | 0.4% |
| | Doctoral | 1 | 0.4% |

Source: Data processed by researchers, 2025

## Validity Test

According to Hair et al. (2017), an indicator demonstrates adequate convergent validity when its outer loading exceeds 0.70 and the Average Variance Extracted (AVE) for each construct is greater than 0.50. In this study, all indicators satisfied these criteria, indicating that the measurement model is both valid and reliable.

Table 3. presents the results of the validity test, including the outer loading values and Average Variance Extracted (AVE) for each construct. The test was conducted to assess the validity of the measurement model and determine whether the indicators adequately represent their respective constructs.

**Table 3**
**Validity Test**

| Indicator | Outer Loading | AVE | Result |
|---|---|---|---|
| IUP1 | 0.891 | | |
| IUP2 | 0.868 | 0.771 | Valid |
| IUP3 | 0.864 | | |
| IUP4 | 0.888 | | |
| PEOU1 | 0.818 | | |
| PEOU2 | 0.859 | 0.718 | Valid |
| PEOU3 | 0.830 | | |
| PEOU4 | 0.881 | | |

| Indicator | Outer Loading | AVE | Result |
|---|---|---|---|
| PS1 | 0.891 | | |
| PS2 | 0.890 | 0.772 | Valid |
| PS3 | 0.848 | | |
| PS4 | 0.884 | | |
| PU1 | 0.838 | | |
| PU2 | 0.886 | 0.742 | Valid |
| PU3 | 0.859 | | |
| PUR1 | 0.934 | | |
| PUR2 | 0.943 | 0.873 | Valid |
| PUR3 | 0.918 | | |
| PUR4 | 0.941 | | |

Source: Data processed by researchers, 2025

## Reliability Test

Reliability testing is considered satisfactory when both Cronbach's Alpha and Composite Reliability values exceed 0.70 (Hair et al., 2017). Accordingly, the results of this study confirm that all variables meet the established reliability standards.

Table 4. presents the results of the reliability test, including Cronbach's alpha and composite reliability values for each construct. The test was conducted to assess the internal consistency of the measurement items used in this study.

**Table 4**
**Reliability Test**

| Variable | Cronbach's Alpha | Composite Reliability |
|---|---|---|
| IUP | 0.901 | 0.931 |
| PEOU | 0.869 | 0.911 |
| PS | 0.901 | 0.931 |
| PU | 0.826 | 0.896 |
| PUR | 0.952 | 0.965 |

Source: Data processed by researchers, 2025

## Validity Discriminant Test

The cross-loading assessment was conducted to evaluate discriminant validity, ensuring that each construct is empirically distinct from others in the model. According to Hair et al. (2017), discriminant validity is established when the loading of an indicator on its intended construct is higher than its loadings on any other constructs. The findings indicate that all indicators satisfy this requirement, confirming that the constructs are well differentiated and the measurement model is appropriate for further analysis.

Table 5. presents the results of the discriminant validity test using cross-loadings. This test examines whether each indicator has a stronger loading on its associated construct than on the other constructs, helping to assess whether the constructs are empirically distinct from one another.

**Table 5**
**Validity Discriminant Test**

| | IUP | PEOU | PS | PU | PUR |
|---|---|---|---|---|---|
| IUP1 | 0.891 | 0.743 | 0.742 | 0.743 | -0.338 |
| IUP2 | 0.868 | 0.697 | 0.769 | 0.748 | -0.310 |
| IUP3 | 0.864 | 0.714 | 0.772 | 0.706 | -0.284 |
| IUP4 | 0.888 | 0.751 | 0.786 | 0.742 | -0.330 |
| PEOU1 | 0.634 | 0.818 | 0.664 | 0.711 | -0.280 |
| PEOU2 | 0.700 | 0.859 | 0.741 | 0.744 | -0.219 |
| PEOU3 | 0.740 | 0.830 | 0.757 | 0.768 | -0.249 |
| PEOU4 | 0.721 | 0.881 | 0.729 | 0.755 | -0.222 |
| PS1 | 0.759 | 0.752 | 0.891 | 0.745 | -0.260 |
| PS2 | 0.784 | 0.763 | 0.890 | 0.728 | -0.270 |
| PS3 | 0.763 | 0.718 | 0.848 | 0.737 | -0.247 |
| PS4 | 0.764 | 0.769 | 0.884 | 0.774 | -0.269 |
| PU1 | 0.707 | 0.755 | 0.742 | 0.838 | -0.279 |
| PU2 | 0.726 | 0.758 | 0.727 | 0.886 | -0.255 |
| PU3 | 0.729 | 0.760 | 0.726 | 0.859 | -0.235 |
| PUR1 | -0.393 | -0.303 | -0.309 | -0.311 | 0.934 |
| PUR2 | -0.334 | -0.268 | -0.280 | -0.284 | 0.943 |
| PUR3 | -0.271 | -0.220 | -0.234 | -0.237 | 0.918 |
| PUR4 | -0.323 | -0.258 | -0.276 | -0.266 | 0.941 |

Source: Data processed by researchers, 2025

## R-Square Test

The coefficient of determination ($R^2$) represents the proportion of variance in the dependent variable that can be explained by the independent variables in the model. In this study, the $R^2$ value for Intention to Use PayLater (IUP) is 0.804, indicating that approximately 80.4% of the variation in users' intention to use PayLater services is accounted for by the predictors included in the model (PE, PEOU, PS, and PUR). This suggests that the model has a strong explanatory power, exceeding the commonly accepted threshold of 0.67 for substantial models (Hair et al., 2017). Table 6. presents the results of the R-squared ($R^2$) test, which was conducted to assess the explanatory power of the structural model. The $R^2$ value indicates the proportion of variance in the endogenous variable that can be explained by its predictor variables.

**Table 6**
**R Square Test**

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values |
|---|---|---|---|---|---|
| IUP | 0.804 | 0.815 | 0.083 | 9.646 | 0.000 |

Source: Data processed by researchers, 2025

## Hypothesis Testing

The hypothesis testing results indicate that a relationship is considered statistically significant when the p-value is below 0.05, while the direction of the relationship can be observed from the sign of the path coefficient (Hair et al., 2017). The findings reveal that PU, PEOU, and PUR show no significant influence on Intention to Use PayLater, resulting in the rejection of $H_1$, $H_2$, and $H_4$. In contrast, H2 is supported, indicating that Perceived Security (PS) has a significant and positive impact on consumers' intention to use the PayLater service.

Table 7. presents the results of hypothesis testing, including the path coefficients and p-values for the relationships between the independent variables and users' intention to use PayLater (IUP). The hypothesis testing was conducted to determine whether perceived usefulness (PU), perceived ease of use (PEOU), perceived security (PS), and perceived uncertainty/risk (PUR) have statistically significant relationships with users' intention to use PayLater in Indonesia.

**Table 7**
**Hypothesis Testing**

| | Hypothesis | Coefficient | P-Values | Result |
|---|---|---|---|---|
| $H_1$. | PU → IUP | 0.216 | 0.057 | Insignificant |
| $H_2$. | PEOU → IUP | 0.137 | 0.126 | Insignificant |
| $H_3$. | PS → IUP | 0.552 | 0.001 | Significant |
| $H_4$. | PUR → IUP | -0.089 | 0.166 | Insignificant |

Source: Data processed by researchers, 2025

## Discussion

The results of this study provide meaningful insights into the factors influencing users' intention to use PayLater services in Indonesia. Among the four constructs tested, only Perceived Security (PS) was found to have a significant positive effect on Intention to Use PayLater (IUP). This finding highlight that in the context of digital financial services, especially in emerging markets like Indonesia, users' trust in the platform's security system becomes a key determinant of adoption. This result is consistent with prior studies by Yu et al., (2024) and Zhang (2024), which emphasized that users' confidence in data protection and transaction safety plays a crucial role in shaping behavioral intention.

The insignificant influence of PU and PEOU diverges slightly from the original assumptions of the Technology Acceptance Model (TAM) proposed by Davis (1989), which posits that these two constructs are the primary drivers of technology adoption. One possible explanation is that Indonesian users, particularly those from Generation Z, tend to view PayLater as a common and easily accessible feature rather than a new innovation. Therefore, usefulness and ease of use may no longer serve as differentiating factors influencing adoption intentions.

Furthermore, PUR shows a negative but statistically insignificant relationship with intention to use. This suggests that while users acknowledge the potential risks of overspending or late payment penalties, such concerns do not substantially deter them from using PayLater.

Overall, these findings extend the applicability of the TAM framework by emphasizing the crucial role of security perception in the context of digital financial adoption in developing economies. In Indonesia, where online transactions and data privacy issues remain key concerns, strengthening cybersecurity measures and ensuring transparent user protection policies could further enhance users' trust and increase the adoption rate of PayLater services.

## CONCLUSION AND SUGGESTIONS

Based on the analysis and hypothesis testing, this study concludes that among the four constructs examined, only PS has a significant positive influence on users' intention to use PayLater services. This finding highlights that security remains the most critical determinant of consumers' decision-making, particularly among younger generations

with increasing levels of digital literacy. Conversely, PU, PEOU, and PUR do not show significant effects, suggesting the need to incorporate additional variables to improve the predictive power of the research model.

Theoretically, this study refines the Technology Acceptance Model by emphasizing that security perception plays a central role in users' adoption of fintech services, surpassing traditional drivers such as usefulness and ease of use. This insight expands TAM's relevance in digital finance contexts, particularly in emerging economies like Indonesia.

Practically, the findings suggest that fintech providers should prioritize strengthening system security, ensuring data protection transparency, and building user trust to enhance adoption. Moreover, consumer education on responsible PayLater use can help reduce financial risks and support sustainable digital finance growth.

This study has several limitations. The sample primarily consisted of university students and young private-sector employees, which may limit the generalizability of the findings to the broader PayLater user population with more diverse demographic characteristics. Furthermore, the current research framework relies mainly on the Technology Acceptance Model (TAM), which may not fully capture the behavioral determinants unique to Indonesia's local fintech environment.

Future research is encouraged to extend the model by integrating TAM with the Unified Theory of Acceptance and Use of Technology (UTAUT2) or by including additional constructs such as trust, social influence, and perceived value to enhance the model's explanatory strength.

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