

JURNAL ILMIAH MANAJEMEN BISNIS DAN INOVASI
UNIVERSITAS SAM RATULANGI (JMBI UNSRAT)

**THE ROLE OF BRAND IMAGE AND PERCEIVED RISK ON THE ATTITUDE
AND INTENTION TO USE PAYLATER SERVICES IN GENERATION Z**

Amanda Susilo, Yuli Dewi, Frances Whyte

Universitas Ciputra Surabaya

ARTICLE INFO

Keywords:

Perceived Risk ; Brand Image ; Intention To Use ; Attitude ; Paylater.

Kata Kunci:

Risiko yang Dirasakan; Citra Merek; Niat Untuk Menggunakan; Sikap ; Paylater.

Corresponding author:

Yuli Dewi

yuli.kartika@ciputra.ac.id

Abstract. *This study investigates the impact of Brand Image and Perceived Risk on Attitude and Intention to Use Paylater services among Generation Z in Indonesia's growing financial technology landscape. Paylater, a widely adopted service, facilitates cashless fulfilment of needs. This study focusing on Generation Z which domicile in Java Island Indonesia. The aim of this study is to elucidate Paylater's significance as an emerging financial solution, providing insights to manage user risks and enhance understanding of consumer decision-making processes. Data from 125 respondents collected via questionnaires and analysed using Partial Least Square (PLS), the study reveals significant associations that the existence of Brand Image has significant impact to attitude and attitude is significant to Intention to use Paylater. This path are the most important variables that has greatest value impact to influence Paylater's intention to use. However, Brand Image's impact on Intention to use Paylater is insignificant. The existence of Perceived Risk significantly influences Attitude. The result also prove that brand image and perceived value are not directly significant to paylater's intention to use.*

Abstrak. *Studi ini menyelidiki dampak Citra Merek dan Persepsi Risiko terhadap Sikap dan Niat Menggunakan Layanan Paylater di kalangan Generasi Z di lanskap teknologi keuangan Indonesia yang sedang berkembang. Paylater, layanan yang diadopsi secara luas, memfasilitasi pemenuhan kebutuhan tanpa uang tunai. Penelitian ini berfokus pada Generasi Z yang berdomisili di Pulau Jawa Indonesia. Tujuan dari penelitian ini adalah untuk menjelaskan pentingnya Paylater sebagai solusi keuangan yang sedang berkembang, memberikan wawasan untuk mengelola risiko pengguna dan meningkatkan pemahaman tentang proses pengambilan keputusan konsumen. Data dari 125 responden yang dikumpulkan melalui kuesioner dan dianalisis menggunakan Partial Least Square (PLS), penelitian ini mengungkapkan adanya hubungan yang signifikan bahwa keberadaan Brand Image berpengaruh signifikan terhadap sikap dan sikap signifikan terhadap Intensi menggunakan Paylater. Jalur ini adalah variabel terpenting yang memiliki dampak nilai terbesar untuk mempengaruhi niat penggunaan Paylater. Namun pengaruh Brand Image terhadap Niat menggunakan Paylater tidak signifikan. Adanya Perceived Risk berpengaruh signifikan terhadap Attitude. Hasilnya juga membuktikan bahwa citra merek dan nilai yang dirasakan tidak signifikan secara langsung terhadap niat penggunaan Paylater.*

INTRODUCTION

Digital transformation and the sophistication of the internet make everything easier today. Many companies are competing to take advantage of these opportunities by creating various business innovations. One of the most popular business innovations in several countries including Indonesia is Paylater. The use of Paylater services has become a significant trend in Indonesia in recent years. Paylater is a digital credit card installment system that provides services to the public for various needs, including shopping, transfers, ordering food, and traveling. It eliminates the need to wait until sufficient funds are available, thereby assisting users in meeting their needs. This feature has made Paylater a popular trend among today's individuals. (Dewanti & Asandimitra, 2021)

The use of Paylater in Indonesia has also increased because the verification process is easier than credit cards. In addition, Paylater services in Indonesia have also been registered and supervised by the Financial Services Authority (OJK), so they are considered safe (Eviana & Saputra, 2022). And Paylater is one of the choices for customers, especially for the younger generation or students. In figure 1.1, there is also a survey summarized by Databoks (2022) which shows that the majority or more than half of e-commerce consumers in Indonesia have used Paylater for more than a year, which is shown at 56%.

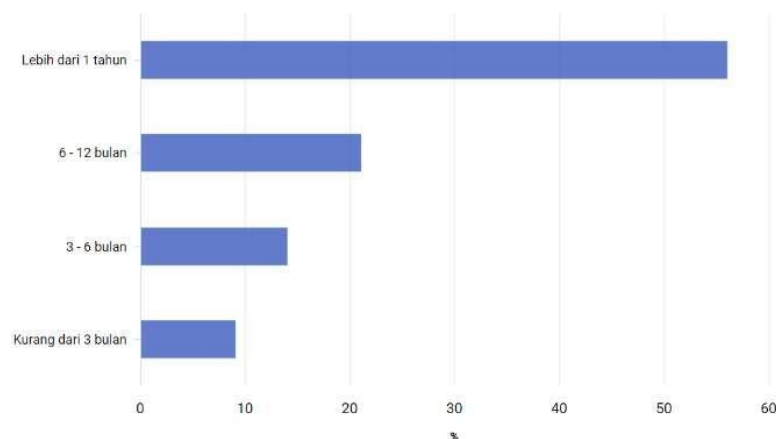


Figure 1 : Average usage of Paylater services in Indonesia 2022

Source: databoks katadata

Paylater itself is also the third favorite payment method in e-commerce after digital wallets (e-wallets) and bank transfers in March 2022 (Anestia, 2022) Paylater's current user growth is even higher than the growth of credit card users. Paylater users grew by 38% in March 2022, while credit card user growth was only 6% (Rahayu, 2022).

The fact that Paylater services are in demand by many people is strengthened by an increase in the intention of using Paylater in Indonesian e-commerce by 10% from 2021 to 2022, from 28% to 38% (Rahayu, 2022). It is estimated that buy now pay later (BNPL) transactions for e-commerce in Indonesia will also experience an 8.7-fold surge, making it the largest market in Asia Southeast by 2025 (Firmansyah, 2022). Figure 1.2 shows that the most popular Paylater service is the Shopee Paylater service throughout 2021 which reached 78%.

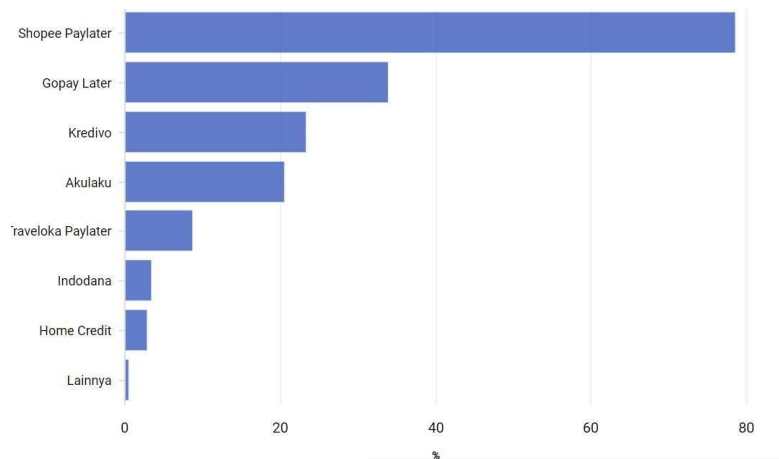


Figure 2 : The most popular Paylater services in Indonesia 2021

Source: databoks katadata

The utility provided by Paylater services can be highly advantageous when utilized prudently, as it can fulfill daily necessities, aid in proper financial administration, and streamline transactions. However, it is crucial for Paylater users to be aware of the pros and cons of these services, as they can potentially disrupt financial stability and entail the risk of irresponsible consumption patterns. Financial management is certainly very necessary for Paylater users to avoid the risks posed by using Paylater. (Liébana-Cabanillas et al., 2018)

If you look at the phenomenon of increasing the number of people using Paylater services in Indonesia, this study is intended to analyze the factors behind people's intentions in using Paylater services. The intention to use Paylater is based on several factors including Brand Image and Perceived Risk. There is a perceived risk in buying products using Paylater, because this method allows impulse purchases without having to pay directly. This risk certainly attracts public interest, especially because of the tendency to make impulsive purchases (The, 2023). A good brand image can also influence consumer perception and increase the intention to use the products or services offered by the company (The, 2023). Therefore, by taking advantage of the phenomenon of increasing public intentions to use Paylater, researchers want to examine "THE INFLUENCE OF BRAND IMAGE AND PERCEIVED RISK ON ATTITUDES AND INTENTIONS TO USE PAYLATER SERVICES IN GENERATION Z"

RESEARCH QUESTION

Observing the development of financial technology, especially Paylater which is increasingly widely used, this research will dig deeper:

1. How does Attitude affect the Intention to Use of service users Paylater?
2. How Perceived Risk Affects the Attitude of Service Users Paylater?
3. How does Perceived Risk affect the Intention to Use of Paylater service users?
4. How does Intention to Use affect the Brand Image of Paylater service users?
5. How does Brand Image affect the Attitude of Paylater service users?

LITERATURE REVIEW

Theory Acceptability Model (TAM)

A theory used to assess how well technology is accepted and used in many circumstances is called the Technology Acceptance Model (TAM). When assessing people's intents to accept and use technology, it takes into account elements including perceived utility, perceived ease of use, and social influence. During the Covid-19 epidemic, the TAM was used in research on online education, online training, online lectures, and electronic medical records. According to these studies, people's behavioral intentions and adoption of technology are significantly influenced by elements including social influence, performance expectations, and enabling environments. Furthermore, the relationship between social support and technology acceptance has been found to be mediated by trust. All things considered, the TAM offers a framework for comprehending and forecasting people's acceptance and utilization of technology across a range of domains. (Putri et al., 2023) (Wangi et al., 2022) (Muchlis & Sulistiadi, 2023) (Makmor et al., 2023)

Paylater Services

In summary, the examination of 125 data points gathered exclusively from participants in Java Island provides significant insights into the factors that influence the use of Paylater services among Generation Z. This study lays the groundwork for future research and strategy planning for firms aiming to enter the Paylater market, with a specific focus on addressing Generation Z in Java. To enhance marketing strategies and tailor Paylater services to better suit the preferences and concerns of a specific demographic, it is crucial to thoroughly comprehend the distinct characteristics of the target population and acknowledge the substantial impact of brand perception and perceived risk. (Prayitno, 2023)(Rofiah & Graciafernandy, 2023) (Sari, 2021)(Agustin, 2022)

Brand Image

A multifaceted construct with strategic importance in marketing is brand image. It is defined in a number of ways, such as meanings/messages, personality-based definitions, symbolic definitions, general definitions, and cognitive/psychological definitions. Consumer attitudes, values, symbols, emotions, and cognitions all influence brand image. Despite its multidimensionality, it is frequently measured as a unidimensional concept. Since qualitative research may capture consumers' thoughts and feelings at a nonverbal and unconscious level, it is increasingly employed to measure brand image. Establishing and placing a brand in the market require a strong brand image. It affects consumer behavior and has the potential to foster client loyalty. All things considered, brand image is an essential tool for companies looking to influence customer purchasing decisions and succeed over the long term. (Išoraitė & Concept, 2018)

Perceived Risk

The topic of perceived risk has been the subject of much research in the realm of consumer behavior. It speaks to the degree of risk that buyers consider when deciding what to buy. Age, education, gender, and cultural background are just a few of the variables that can affect how someone perceives danger. Financial, psychological, social, performance, physical, and time-related risk are among the aspects of perceived risk. These aspects, which are mediated by individual psychological risk, account for a sizable share of total perceived risk. In order to urge consumers to proceed from the want stage of

the purchasing process to the action stage, marketers can utilize various tactics to mitigate perceived risk. Subsequent research endeavours may concentrate on investigating the risk perception of online shoppers. All things considered, even though perceived risk has been thoroughly examined, more development and important study can still be done in this field. (Authors, 1993)(Tian-que, 2012)(Desrochers & Outreville, 2019)

Attitude

The attitude towards the intention to use plays a crucial role in defining the behavioral intention to use different technologies, such as e-wallets and chatbots. Multiple research have investigated the correlation between individuals' attitude towards utilizing something and their intention to actually utilize it. Setyawati and Polar discovered that the attitude towards utilizing e-wallets played a mediating role in the relationship between perceived usefulness and the desire to use e-wallets. In a similar vein, Sinurat and Sugiyanto discovered that the attitude towards utilizing mobile wallets played a mediating role in the impact of perceived usefulness and perceived ease of use on the desire to use them. Lingam Kasilingam's research revealed that individuals' attitude towards chatbots was influenced by their perception of utility, simplicity of use, and enjoyment. Furthermore, this attitude directly impacted their desire to utilize chatbots for purchasing purposes. These findings emphasize the significance of having a favorable mindset towards technology in influencing the intention to use it. (Shitu et al., 2018) (Jonathan & Soelasih, 2022)(Nisa & Solekah, 2022)(Gligorijevic et al., 2019)

Intention to Use

The utilization of fintech Paylater services is driven by a multitude of reasons. The Technology Acceptance Model (TAM) is frequently employed to comprehend the role of various factors in elucidating the utilization of fintech Paylaters. Perceived utility, perceived simplicity of use, and trust significantly influence the consumer's intention to utilize Paylater services. Furthermore, the attitudes towards conduct, subjective standards, and perceptions of behavioral control also have an impact on the behavioral intentions to utilize Paylater applications. The presence of financial literacy and hedonic values has been observed to mitigate the impact of these factors on behavioral intentions. In general, the swift expansion of the online market and the widespread use of mobile devices have heightened the need for mobile fintech payment services, such as the Paylater option. (Hidayat et al., 2022)(Putritama, 2019)

Population And Sample

According to Sekaran (2019), population is a group or collection of objects or that will be generalized from the results of research. Population refers to a group of people, working in the same field, or interesting things that researchers want to investigate. The target population must be defined in terms of elements, geographical boundaries, and time (Sekaran, n.d.). Population will be an area of generalization of research conclusions. To examine each member of the population to determine the nature of the population in question. The population used in this study is Indonesian Gen Z born between 1997-2020 and domiciled on the islands of Java who use Paylater (Shopee Paylater, Gopay Later, Kredivo, Akulaku, Traveloka Paylater, Indodana, or Home Credit.).

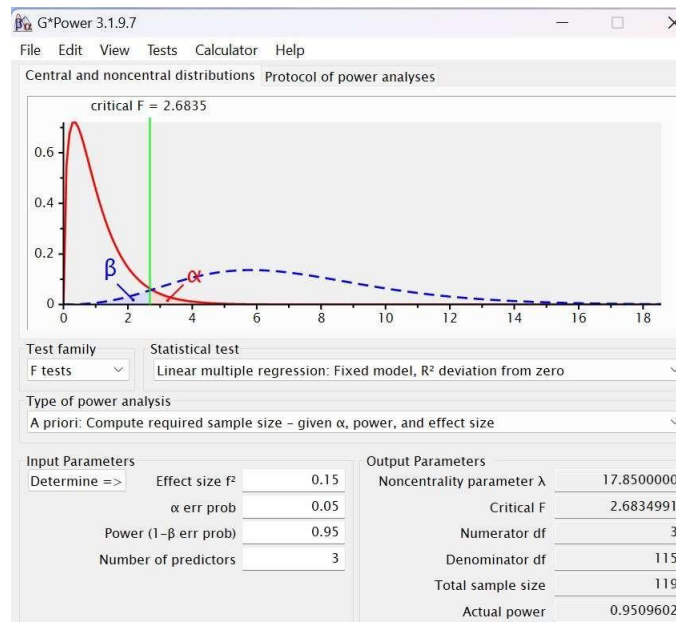
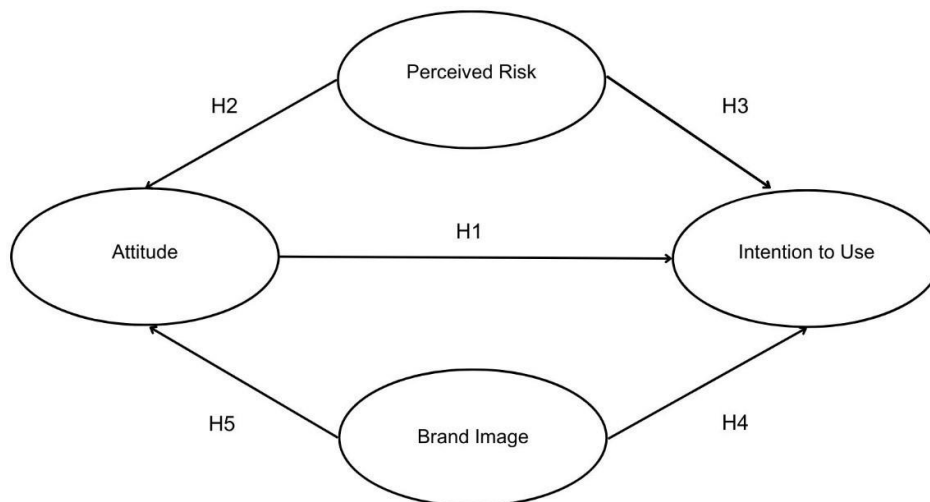


Figure 3 : Result of G*Power 3.1.9.7

Researchers will take samples from Indonesian Gen Z (born between 1997-2010) who live in Java. A total of at least 119 samples were collected based on G*Power calculation version 3.1.9.7 with effect size f^2 is 0.15, error 0.05, power 0.95 and predictor 3 (Memon et al., 2020)

This research adopts the previous model that has been carried out by Chausen Chen with the unit of study mobile banking in Taiwan, this research is expected to fill the research gap, especially in different populations and in different conditions after the COVID-19 pandemic.

FRAMEWORK



The linkage of Attitude on Intention to Use

Attitude consists of beliefs based on the results of individuals who behave in a certain way and based on assessing the consequences they do (Intension to Use). Individuals' behavior is also predicted by their attitude toward that behavior and by how they perceive others.

Attitude exerts a beneficial influence on the inclination to utilize in diverse circumstances. In the field of AI, the attitudes towards AI are positively affected by the inclination to think, the perceived utility, and the perception of ethical risks associated with AI. Additionally, the perception of ethical risks

also has a favorable impact on the desire to use AI, acting as a mediator for the effect of attitude. (Jun, 2023) In the realm of digital wallets, the way consumers feel about them is shaped by their perception of how useful and secure they are. These perceptions, in turn, have an indirect impact on their intention to use digital wallets. In the realm of e-government services, attitude plays a crucial role as a mediator between Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, and the desire to use. (Afrizal, 2021). In the case of online purchasing, the cognitive and cognitive levels of attitude have a considerable impact on the intention to make an online purchase, however the affective level does not have the same impact (Wicaksono, 2020).

Attitude exerts a beneficial influence on the inclination to utilize fintech. The consumer's attitude towards adopting fintech has a substantial impact on their intention to use fintech services (Laksamana, 2022; Kansal 2022). Trust is a crucial factor in influencing customer attitudes towards the adoption of fintech. Consumer attitude towards adoption and intention to use fintech platforms are influenced by perceived usefulness, perceived simplicity of use, and customer innovation in fintech services. Moreover, the perceived advantages and societal impact play a crucial role in shaping customers' inclination to utilize fintech applications. The situational factors arising from the COVID-19 pandemic also impact customers' perspectives and behaviors regarding the adoption of financial technology (fintech) (Ashfaq, 2022; Shahzad, 2022; Abhijith, 2023). The findings of previous study underscore the significance of attitude in influencing the intention to utilize fintech services. Trust, perceived usefulness, perceived ease of use, and situational effects all have substantial impacts on molding consumer attitudes and intentions (Nanggala, 2020; Winarto, 2022). Thus, the researcher concludes this with a hypothesis:

H1: Attitude is positively related to Intention to Use Paylater.

The linkage of Perceived Risk on Attitude

Perceived risk and attitude play important roles in the adoption of fintech services, particularly in the context of Paylater applications. Several studies have examined the impact of perceived risk and attitude on behavioral intentions to use fintech services. Ryu found that perceived benefit and risk significantly influence Fintech adoption intention, with convenience being the strongest positive factor and legal risk having the biggest negative effect ^[1]. Another study replicated Ryu's research and confirmed that perceived benefits, especially economic ones, were relevant to early adopters, while seamless transactions were relevant for late adopters. Surprisingly, perceived risk was not found to be a determinant of continuance intention ^[2]. These findings suggest that while perceived risk may not be a significant factor in the adoption of Paylater applications, attitudes towards convenience and perceived benefits are important considerations for users. (Xiang et al., 2021)

H2: Perceived Risk is significantly related to the Attitude of Paylater users.

The linkage of Perceived Risk to Intention to Use

Research has shown that the level of risk that customers perceive while using mobile payment applications that employ near-field communication (NFC) technology has a substantial effect on their intention to use these services. Furthermore, research has demonstrated that it has a beneficial impact on individuals' attitude and desire to utilize internet banking. In the realm of e-health services, the perception of risk is directly correlated with the level of effort and the expectation of performance. These factors, in turn, have an impact on the intention to engage in certain behaviors and the ongoing usage of

the services . Furthermore, it has been discovered that the way users perceive risk plays a role in their decision to continue using FinTech services. This perception of risk also has a notable impact on their happiness and confirmation. Nevertheless, among GoPay users, the perception of risk did not exert a detrimental influence on their intention to utilize the service. These findings emphasize the significance of perceived risk in influencing users' propensity to utilize different technologies and services. (Alrawad et al., 2023) (Jangir et al., 2023) (Prasetyo et al., 2022)

H3: Perceived Risk is significantly associated with Intention to Use Paylater.

The Influence of Brand Image on Intention to Use

The perception of a brand greatly affects the likelihood of making a purchase. It is crucial in influencing consumer perceptions and inclinations towards a company's offerings. A favorable brand image can have a beneficial effect on consumer behavior and enhance their inclination to utilize a specific brand. Consumers typically place faith in and are more inclined to purchase from brands that possess a robust and positive brand image. Conversely, a feeble or unfavorable brand image can impede consumer inclination to make a buy. Hence, it is imperative for organizations to prioritize the development and sustenance of a favorable brand image in order to augment customer inclination to make purchases and attain a competitive advantage in the market. (Iskamto & Rahmalia, 2023)(Suleman et al., 2023) (Widyarsih et al., 2023) (Malik & Tabuena, 2023) (Imaaduddin et al., 2022)

H4: Brand Image is positively related to Intention to Use Paylater.

The Influence of Brand Image on Attitude

Customer attitude is greatly influenced by brand image. The mental image that consumers form of a brand influences their attitude and perception of it. In order to draw in and keep customers, marketers must adapt new tactics and concentrate on aspects of their brands' images as consumer behavior and tastes evolve. Customers' attitudes about brands are influenced by their value consciousness, as they aim to obtain greater value for their money. When it comes to FMCG items, brand equity is greatly influenced by the combination of brand image and brand attitude. In the e-commerce industry, customer attitude is positively impacted by brand image, which in turn drives purchase intention and loyalty. Additionally, using social media sites like Instagram and developing a positive brand image can affect consumers' enthusiasm in making purchases. (Lin & Chuang, 2018) (Utari et al., 2023)

H5: Brand Image is positively related to Attitude.

RESULT AND DISCUSSION

According to 125 data points, 71.20% of the respondents who completed this questionnaire were female. All respondents came from Java, East Java (24.80%), West Java (24%), Central Java (13.60%), DKI Jakarta (17.60%), Yogyakarta (11.20%) and Banten (8.80%). The age group with the highest percentage of filling positions is that of 18-24 years old (80%). Employment status is dominated by those who are still students (38%) and working full time (45%). And for education level, it is dominated by respondents who are in high school or equivalent. Meanwhile, the use of Paylater Services is dominated by Shopee Paylater users as much as 89.60%.

The attitude and intention to use Paylater services in Generation Z are greatly influenced by brand image and perceived risk. The perception and reputation of a brand, known as brand image, has a positive impact on the intention to purchase. Conversely, the perception of risk, encompassing financial risk, time risk, delivery risk, and privacy risk, might have an adverse effect on the intention to make a purchase. Moreover, perceived risk serves as an intermediary factor between brand awareness and purchase intention. This implies that consumers who possess a higher level of brand awareness are more likely to develop negative perceptions as a result of perceived dangers, ultimately leading to a drop in their desire to utilize Paylater services. Hence, it is imperative for service providers to prioritize the establishment of a favorable brand reputation and mitigate perceived dangers in order to allure Generation Z and foster their inclination towards utilizing Paylater services. (Kurniasari et al., 2023)(Purmono, 2023)(Kristina & Harris, 2020)

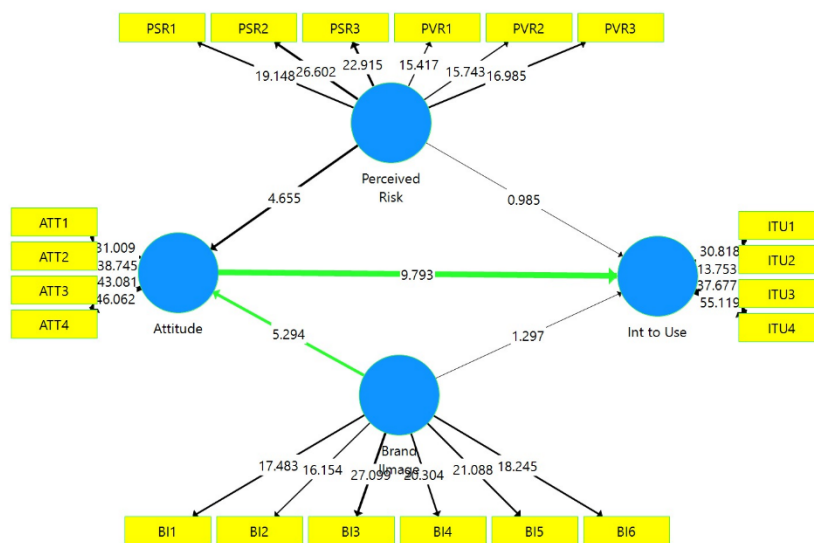


Figure 5: Path Correlation Result

	Attitude	Brand Image	Intention to Use	Perceived Risk
ATT1	0,890			
ATT2	0,907			
ATT3	0,917			
ATT4	0,918			
BI1		0,791		
BI2		0,781		
BI3		0,835		

BI4		0,830		
BI5		0,826		
BI6		0,812		
ITU1			0,874	
ITU2			0,784	
ITU3			0,884	
ITU4			0,902	
PSR1				0,830
PSR2				0,899
PSR3				0,864
PVR1				0,799
PVR2				0,815
PVR3				0,821

Table 1 Outer Loadings , Processed by author

This study used 5 scale likert and analyzed with Partial Least Squares Structural Equation Modeling (PLS SEM). Table 1 presents the outcomes of the outer loading analysis. Convergent validity is supported when each item has an external load more than 0.70 (Hair, 2014). These results indicate that the entire set of indicators effectively measures what it is designed to assess.

	Cronbach's Alpha	Average Variance Extracted (AVE)
Attitude	0,929	0,824
Brand Image	0,898	0,660
Intention to Use	0,884	0,744
Perceived Risk	0,916	0,703

Table 2 AVE Validity and Reability Test , Processed by author

This study employed Average Variance Extracted (AVE) in addition to the loading factor value to assess convergent validity. The AVE , as defined by Hair et al. (2014), represents the average squared loading of a set of indicators and is synonymous with the communality of conceptions. Simply put, if the AVE is above 0.50, it means that the construct accounts for more than half of the variation in the indicator. In simpler terms, when variables exhibit excellent convergent validity, it means that the items in this study have shown a positive correlation with other items that measure the same construct. (Haji-Othmandan Yusuf, 2022.). Furthermore, Table 2 demonstrates that all variables exhibit reliability as the computed Cronbach alpha value surpasses the specified threshold of 0.7. Thus, it can be inferred that the research data and models have attained convergent and dependable validity.

	P-Values
Attitude -> Intention to Use	0,000
Brand Image -> Attitude	0,000
Brand Image -> Intention to Use	0,195
Perceived Risk -> Attitude	0,000
Perceived Risk -> Intention to Use	0,325

Table 3 Hypothesis Test Result

Based on the data analysis conducted through Smart PLS, following the common rule of a p-value less than or equal to 0.05, Hypothesis 1, indicating a positive relationship between attitude and the intention to use Paylater, is accepted with t-values = 9.793 and p-values = 0.000. Similarly, Hypothesis

2, suggesting a negative relationship between Perceived Risk and the Attitude of Paylater users, is accepted with t-values = 4.655 and p-values = 0.000. However, Hypothesis 3, proposing a negative association between Perceived Risk and Intention to Use Paylater, is rejected with t-values = 0.895 and p-values = 0.325. Likewise, Hypothesis 4, asserting a positive relationship between Brand Image and Intention to Use Paylater, is rejected with t-values = 1.297 and p-values = 0.195. On the other hand, Hypothesis 5, indicating a positive relationship between Brand Image and Attitude, is accepted with t-values = 5.294 and p-values = 0.000. These findings shed light on the intricate dynamics influencing users' attitudes and intentions towards Paylater, emphasizing the significance of perceived risk and brand image in shaping user behavior.

The research findings emphasize the crucial influence of brand image on the attitudes and intentions of Generation Z individuals towards using Paylater services. The strong association between how a brand is perceived and its reputation, as represented by the idea of brand image, and the desire to buy a product emphasizes the importance of brand equity in shaping customer actions. The findings indicate that a positive brand image can serve as a catalyst in promoting a favorable attitude and intention among Generation Z consumers to embrace Paylater services.

In contrast, the report highlights that the perception of danger is a crucial element that could hinder Generation Z's inclination to adopt Paylater services. The several aspects of perceived risk, which include financial, temporal, logistical, and privacy concerns, indicate that it is crucial to address these perceived risks in order to foster favorable attitudes and intents towards the utilization of Paylater services. The research highlights that perceived risk acts as a mediator between brand awareness and purchase intention, providing a clearer understanding of the complex interaction between these concepts. Therefore, it is essential to implement strategies that focus on improving brand reputation and reducing perceived risks in order to create a favorable atmosphere for the acceptance of Paylater services among Generation Z consumers. Ultimately, this research highlights the intricate relationship between brand perception, perceived uncertainty, and customer motivations, providing insight into the aspects that either facilitate or impede the acceptance of Paylater services among Generation Z.

CONCLUSION

Conclusively, the examination of 125 data points derived from respondents exclusively in Java Island provides significant insights into the factors influencing the adoption of Paylater services among Generation Z. This study establishes the foundation for future research and strategic planning for organizations seeking to enter the Paylater industry specifically targeting Java's Generation Z. Gaining a comprehensive understanding of the specific characteristics of the target population and recognizing the significant influence of brand perception and perceived risk are essential for improving marketing tactics and customizing Paylater services to align more effectively with the preferences and concerns of this particular demographic. The study reveals a significant effect between Attitude and Intention to use Paylater, as well as a positive correlation between Brand Image and Attitude. However, the hypothesized link between Brand Image and Intention to use Paylater is rejected. Perceived Risk is found to be related to Attitude, but its association directly with Intention to use Paylater is rejected.

REFERENCES

- Agustin, L. (2022). Management Science and Business Decisions Evaluation of Factors influencing the Shopee Paylater adoption in Indonesia. 2(2), 5–18.
- Alrawad, M., Lutfi, A., Almaiah, M. A., & Elshaer, I. A. (2023). Examining the influence of trust and perceived risk on customers intention to use NFC mobile payment system. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(2), 100070. <https://doi.org/10.1016/j.joitmc.2023.100070>
- Anestia, C. (2022). Paylater Makin Diminati Konsumen untuk Belanja Online. *Dailysocial*. <https://dailysocial.id/post/Paylater-makin-diminati-konsumen-untuk-belanja-online>
- Authors, F. (1993). *Perceived Risk : A Synthesis*.
- Chen, C. S. (2013). Perceived risk, usage frequency of mobile banking services. *Managing Service Quality*, 23(5), 410–436. <https://doi.org/10.1108/MSQ-10-2012-0137>
- Desrochers, J., & Outreville, J. F. (2019). Perceived risk and insurance decision taking for small losses. *Journal of Risk Research*, 0(0), 1–14. <https://doi.org/10.1080/13669877.2019.1591485>
- Dewanti, V. P., & Asandimitra, N. (2021). Pengaruh Financial Socialization, Financial Knowledge, Financial Experience terhadap Financial Management Behavior dengan Locus of Control sebagai Variabel Mediasi pada Pengguna Paylater. *Jurnal Ilmu Manajemen*, 9(3), 863–875. <https://doi.org/10.26740/jim.v9n3.p863-875>
- Eviana, V., & Saputra, A. J. (2022). Analisis Faktor-Faktor yang Memengaruhi Minat Penggunaan Sistem Pembayaran Pay Later. *Jurnal Pendidikan Tambusai*, 6(1), 1968–1977.
- Gligorijevic, N., Robajac, D., & Nedic, O. (2019). Повышенная Чувствительность Тромбоцитов К Действию Инсулиноподобного Фактора Роста 1 У Больных Сахарным Диабетом 2-Го Типа. *Биохимия*, 84(10), 1511–1518. <https://doi.org/10.1134/s0320972519100129>
- Hidayat, M. A., Rudito, P., & Ph, D. (2022). International Journal of Current Science Research and Review The Analysis of the “ Buy Now , Pay Later ” Use Intention in Indonesia. 05(07), 2384–2388. <https://doi.org/10.47191/ijcsrr/V5-i7-19>
- Imaaduddin, M., Susan, M., & Tresnati, R. (2022). Pengaruh Brand Image Dan Brand Association Terhadap Purchase Intention Pengguna Marketplace Weddingku Di Indonesia. *Journal of Global Business and Management Review*, 4(2), 27. <https://doi.org/10.37253/jgbmr.v4i2.7205>
- Iskamto, D., & Rahmalia, K. F. (2023). Customer Review, Influencer Endorsement, and Purchase Intention: The Moderating Role of Brand Image. *Shirkah: Journal of Economics and Business*, 8(3), 234–251. <https://doi.org/10.22515/shirkah.v8i3.601>
- Išoraitė, M., & Concept, B. I. (2018). Brand Image Theoretical Aspects. 116–122.
- Jangir, K., Sharma, V., Taneja, S., & Rupeika-Apoga, R. (2023). The Moderating Effect of Perceived Risk on Users’ Continuance Intention for FinTech Services. *Journal of Risk and Financial Management*, 16(1). <https://doi.org/10.3390/jrfm16010021>
- Jonathan, R., & Soelasih, Y. (2022). Pembentuk Intention To Use Dompnet Digital Melalui Consumer Attitude. *Jurnal Manajemen*, 19(1), 39–52. <https://doi.org/10.25170/jm.v19i1.2300>
- Kaihatu, T. S. (2023). The Influence of Tam Factors on The Interest of Pay Later Users. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi)*, 10(1), 162–173. <https://doi.org/10.35794/jmbi.v10i1.47351>
- Kristina, N., & Harris, I. (2020). The Technology Acceptance Model of Mobile Payment Usage on Generation Z. *Binus Business Review*, 11(3), 149–156. <https://doi.org/10.21512/bbr.v11i3.6394>

- Kurniasari, F., Prihanto, J. N., & Andre, N. (2023). Identifying Determinant Factors Influencing User's Behavioral Intention To Use Traveloka Paylater. *Eastern-European Journal of Enterprise Technologies*, 2(13–122), 52–61. <https://doi.org/10.15587/1729-4061.2023.275735>
- Liébana-Cabanillas, F., Marinkovic, V., Ramos de Luna, I., & Kalinic, Z. (2018). Predicting the determinants of mobile payment acceptance: A hybrid SEM-neural network approach. *Technological Forecasting and Social Change*, 129(February 2017), 117–130. <https://doi.org/10.1016/j.techfore.2017.12.015>
- Lin, C. T. L., & Chuang, S. S. (2018). The Importance of Brand Image on Consumer Purchase Attitude: A Case Study of E-Commerce in Taiwan. *Studies in Business and Economics*, 13(3), 91–104. <https://doi.org/10.2478/sbe-2018-0037>
- Makmor, N., Alam, S. S., Masukujjaman, M., Makhbul, Z. K. M., Ali, M. H., & Mamun, A. Al. (2023). Integrating the social support theory and technology acceptance model of social commerce websites. *Revista Galega de Economía*, 32(2). <https://doi.org/10.15304/rge.32.2.8558>
- Malik, A., & Tabuena, A. C. (2023). Effect of Brand Image of a Company on Consumer Purchase Intention. *Journal of Informatics Education and Research*, 3(2), 62–67. <https://doi.org/10.52783/jier.v3i2.59>
- Muchlis, H. A., & Sulistiadi, W. (2023). Evaluasi Rekam Medis Elektronik Menggunakan Model Unified Theory of Acceptance and Use of Technology. *Jurnal Manajemen Informasi Kesehatan Indonesia (JMIKI)*, 11(1), 27–34. <https://doi.org/10.33560/jmiki.v11i1.451>
- Nisa, U. K., & Solekah, N. A. (2022). The Influence of TAM, Social influence, Security Relationship toward Intention to Use E Wallet through Attitude and Trust. *Iqtishoduna*, 18(1), 35–50. <https://doi.org/10.18860/iq.v18i1.12916>
- Prasetyo, A., Melinda, A., & Wardhani, N. (2022). Analisis Pengaruh Perceived Risk dan Trust terhadap Pengujian Behavioral Intention Mahasiswa Pengguna GoPay Abstrak PENDAHULUAN Pandemi virus COVID 19 bermula pada tanggal 12 Maret 2020 , World Health Organization (WHO) menetapkan virus ini penyebarannya. 05(01), 29–57.
- Prayitno, S. B. (2023). Consumers' Willingness to Use Paylater by Integrating TRA and TAM Theories. *Journal of Business, Management, and Social Studies*, 3(1), 12–24. <https://doi.org/10.53748/jbms.v3i1.53>
- Purmono, B. B. (2023). Entrepreneurial intention among generation z education self efficacy and attitude. *Enrichment: Journal of Management*, 13(1), 16–31. <https://doi.org/10.35335/enrichment.v13i1.1228>
- Putri, S. I., Affifatusholihah, L., & Lusianingrum, F. P. W. (2023). Theory Acceptance Model (TAM) untuk Mengukur Minat Wanita dalam Mengikuti Pelatihan Prakerja. *J-MAS (Jurnal Manajemen Dan Sains)*, 8(1), 302. <https://doi.org/10.33087/jmas.v8i1.989>
- Putritama, A. (2019). The Mobile Payment Fintech Continuance Usage Intention in Indonesia Niat Penggunaan Berkelanjutan dari Pembayaran Seluler Fintech di Indonesia. 243–258.
- Rofiah, L., & Graciafernandy, M. A. (2023). Persepsi dan Minat Penggunaan Aplikasi Paylater. *Jurnal Ilmiah Aset*, 25(1), 61–69. <https://doi.org/10.37470/1.25.1.216>
- Sari, R. (2021). Pengaruh Penggunaan Paylater Terhadap Perilaku Impulse Buying Pengguna E-Commerce di Indonesia. *Jurnal Riset Bisnis Dan Investasi*, 7(1), 44–57. <https://doi.org/10.35313/jrbi.v7i1.2058>
- Shitu, G. A., Nain, M. S., & Kobba, F. (2018). Development of scale for assessing farmers' attitude towards precision conservation agricultural practices. *Indian Journal of Agricultural Sciences*,

- 88(3), 498–503. <https://doi.org/10.56093/ijas.v88i3.78741>
- Suleman, D., Hasanah, Y. N., Sabil, S., Sofyanty, D., Sjarief, R., & Saputra, F. (2023). The influence of brand ambassadors and brand image on the intention to buy food products. *Journal of Management Science (JMAS)*, 6(2), 206–210. <https://doi.org/10.35335/jmas.v6i2.226>
- The, K. (2023). ISSN 2356-3966 E-ISSN: 2621-2331 T.S.Kaihatu The influence of TAM 10(1), 162–173.
- Tian-que, L. (2012). Perceived Risk in Marketing Strategy. 175–178.
- Utari, R., Arifudin, & Yulida, R. (2023). The Influence of Brand Image and Social Media Instagram on Consumer Buying Interest. *Jurnal Ekonomi & Bisnis JAGADITHA*, 10(1), 37–46. <https://doi.org/10.22225/jj.10.1.2023.37-46>
- Wangi, A. A., Kustono, A. S., & Effendi, R. (2022). Model Unified Theory of Acceptance Use of Technology Di Perkuliahan Daring. *Jurnal Akuntansi Universitas Jember*, 20(2), 136. <https://doi.org/10.19184/jauj.v20i2.35466>
- Widyarsih, A. R., CAHAYA, Y. F., & Chairul, A. G. (2023). The Influence Of Brand Image, Viral Marketing, And Product Quality On Purchase Intention. *Adpebi International Journal of Multidisciplinary Sciences*, 2(1), 102–109. <https://doi.org/10.54099/aijms.v2i1.460>
- Xiang, Z., Tian, Q., & Li, Q. (2021). Perceived risk, environmental attitude and fertilizer application by vegetable farmers in China. *International Journal of Low-Carbon Technologies*, 16(3), 683–690. <https://doi.org/10.1093/ijlct/ctaa101>

Appendix 1 – Measurement items

Variables	Indicators	Source
Brand Image	BI1. I think that MBSs brand has a good image BI2. I think the services provided by that brand make me feel at ease BI3. I think the brand value that the MBS provider is quite different from that of other brands BI4. I think that MBS brand has its own characteristics BI5. I have a clear image of that MBS brand BI6. Whenever I think of that MBS brand, in feel trust	(Chen, 2013)
Psychological Risk	PSR1. Using MBSs makes me feel uncomfortable PSR2. Using MBSs makes me feel anxiety PSR3. Using MBSs makes me feel nervous	(Chen, 2013)
Privacy Risk	PRR1. The MBSs can't keep my personal data private PRR2. Personal information when using MBSs may be stolen by others PRR3. A hacker may hack into my private information when using MBSs	(Chen, 2013)

Attitude	A1. Using MBSs makes me feel happy A2. Using MBSs is interesting A3. Using MBSs makes me feel at ease A4. I enjoy doing online transactions via MBSs	(Chen, 2013)
Intention to Use	ITU1. I'll use MBSs in my job ITU2. I'll try to use MBSs to complete financial transactions ITU3. I'll use MBSs in the future ITU4. I'll keep using MBSs in the future	(Chen, 2013)

Appendix 2 – Adjustment of measurement items

Variable and Definition	Original Items		Adjustment	Source
Psychological Risk	Using Paylater makes me feel uncomfortable	Using Paylater makes me feel uncomfortable	Using Paylater makes me feel uncomfortable	
	Using Paylater makes me feel anxiety	Using Paylater makes me feel anxious	Using Paylater makes me feel anxious	
	Using Paylater makes me feel nervous	Using Paylater makes me feel nervous	Using Paylater makes me feel nervous	
Privacy Risk	The Paylater can't keep my personal data private	The Paylater can't keep my personal data private	The Paylater can't keep my personal data private	
	Personal information when using Paylater maybe stolen by others	Personal information when using Paylater maybe stolen by others	Personal information when using Paylater maybe stolen by others	
	A hacker may hack into my private information when using Pay Later	A hacker may hack into my private information when using Pay Later	A hacker may hack into my private information when using Pay Later	
Brand Image	I think that Paylater brand has a good image	I think the Paylater brand has a good image	I feel that Paylater has a good brand image in the eyes of the public	
	I Think The Services Provided By That Brand Make me feel at	I think the services provided by the Paylater brand make me feel	I feel that the services provided by the Paylater brand that I use	

	ease	comfortable	make it easier for me to transact	(Chen, 2013)
	I think the brand value that the Paylater providers quite different from that of other brands	I think the brand value that the Paylater providers quite different from that of other brands	I feel that the Paylater Brand that I use provides different value from other Paylater applications	
	I think that Paylater brand has its own characteristics	In my opinion, the Paylater brand has its own characteristics	I feel that the Paylater brand has its own characteristics	
	I have a clear definition of that Paylater brand	I have a clear definition of that Paylater brand	I have a clear definition of the Paylater brand I use	
	Whenever I Think of that Paylater brand, i feel trust	Every time I think of that Paylater brand, I feel confident	I feel confident in the Paylater brand I use	
Intention to Use	I'll use Paylater in my job	I will using Paylater in my work	I will use Paylater in my work	
	I'll try to use Paylater to complete financial transactions	I will try to use Paylater to complete financial transactions	I will use Paylater to complete my financial transaction	
	I'll use Paylater in the future	I will use Paylater in the future	I will use Paylater in the future	
	I'll keep using Paylater in the future	I will continue to use Paylater in the future	I will continue to use Paylater in the future	
Attitude	Using Paylater makes me feel happy	Using Paylater makes me feel happy	I feel good about using Paylater.	
	Using Paylater is interesting	Using Paylater is an interesting thing	I find using Paylater an interesting thing.	
	Using Paylater makes me feel at ease	Using Paylater makes me feel comfortable	I feel comfortable when using Paylater.	
	I enjoy doing online transactions via Paylater	I enjoy doing online transactions via Paylater	I enjoy transacting online using Paylater	

Appendix 3 – Demographic data and result

Respondent Profile		
Variables	Frequency	Percentage %
Age		
<18	2	1.60%
18-24	99	79.20%
25-30	24	19.20%
Total	125	100.00%
Gender		
Perempuan	89	71.20%
Laki-Laki	36	28.80%
Total	125	100.00%
Job Status		
Bekerja paruh waktu (part-time)	11	8.80%
Bekerja penuh waktu (full-time), status kontrak	13	10.40%
Bekerja penuh waktu (full-time), status permaner	28	22.40%
Mahasiswa aktif	39	31.20%
Pelajar SMA/SMK sederajat	7	5.60%
Pelajar SMP sederajat	1	0.80%
Pemilik usaha/ Wiraswasta	2	1.60%
Tenaga lepas (freelancer)	10	8.00%
Tidak bekerja (cuti hamil)	1	0.80%
Tidak bekerja (ibu rumah tangga)	1	0.80%
Tidak bekerja (sedang mencari pekerjaan)	12	9.60%
Total	125	100.00%
Social Economic Status V2		
>_ 6.500.000	18	14.40%
1.300.000 - 1.799.999	24	19.20%
1.800.000 - 2.699.999	13	10.40%
2.700.000 - 3.399.999	22	17.60%
3.400.000 - 4.599.999	25	20.00%
4.600.000 - 6.499.999	23	18.40%
Total	125	100.00%

Province		
Banten	11	8.80%
DKI Jakarta	22	17.60%
Jawa Barat	30	24.00%
Jawa Tengah	17	13.60%
Jawa Timur	31	24.80%
Yogyakarta	14	11.20%
Total	125	100.00%
Year of Birth		
1997-2000	75	60.00%
2001-2003	41	32.80%
2004-2007	9	7.20%
Total	125	100.00%
Education Level		
D3/S1	53	42.40%
Pascasarjana	2	1.60%
Sedang bersekolah/kuliah	14	11.20%
SMA atau Sederajat	56	44.80%
Total	125	100.00%
Paylater Services		
Shopee	112	89.60%
OVO	16	12.80%
Traveloka	11	8.80%
Gojek	36	28.80%
Tokopedia	15	12.00%
Dana	17	13.60%
Link Aja	7	5.60%
Lainnya	10	8.00%

Quality Criteria

R Square

	R Square	R Square Adjusted
Attitude	0.306	0.294
Int to Use	0.513	0.501

f Square

	Attitude	Brand Image	Int to Use	Perceived Risk
Attitude			0.663	
Brand Image	0.255		0.021	
Int to Use				
Perceived Risk	0.197		0.008	

Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Attitude	0.929	0.929	0.949	0.824
Brand Image	0.898	0.904	0.921	0.660
Int to Use	0.884	0.894	0.920	0.744
Perceived Risk	0.916	0.931	0.934	0.703

Discriminant Validity

Fornell-Larcker Criterion

	Attitude	Brand Image	Int to Use	Perceived Risk
Attitude	0.908			
Brand Image	0.411	0.813		
Int to Use	0.704	0.395	0.862	
Perceived Risk	-0.359	0.026	-0.175	0.839

Heterotrait-Monotrait Ratio (HTMT)

	Attitude	Brand Image	Int to Use	Perceived Risk
Attitude				
Brand Image	0.441			
Int to Use	0.772	0.437		
Perceived Risk	0.382	0.097	0.185	