

## The Effect of Risk Perception on Purchase Decisions using Shopee Pay Later with Consumptive Behavior as Moderation



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**ABSTRACT:** This research was conducted to determine the effect of risk perception on purchasing decisions using shopee pay later with consumptive behaviour as moderation. This type of research is quantitative research with an explanatory approach. The population is a student of UIN Malang. The sampling technique used is purposive sampling with the criteria of Shopee pay later users who have used Shopee Pay later at least twice the transaction so that the research sample is as large as 100 respondents. Data collection techniques used questionnaires and were analyzed by moderation regression. The results showed that the risk perception variable significantly affected purchasing decisions using Shopee Pay later. Consumer consumptive behaviour strengthens risk perception's influence on Shopee Pay's later purchase decisions.

**KEYWORDS:** Risk perception; Consumptive behaviour; Purchasing decisions

### I. INTRODUCTION

The development of technology in society due to modernization in the world makes new changes in Indonesia in community activities. The effect of this technology is intended to provide convenience for the community in carrying out their daily lives in buying and selling activities. Buying and selling is generally a face-to-face activity between sellers and buyers in specific locations such as malls, shops, markets, and other areas carried out at a particular time with cash payments (Buchari, 2013). Nevertheless, now, buying and selling can be done face-to-face with cash payments and online with various costs such as digital wallets, credit, and pay later. These transactions are done using internet media. The internet today greatly facilitates people and brings practicality to society. Especially for *sellers* or *buyer hunters*, the internet creates an opportunity for business people to sell products through electronic media and makes it easier for buyers to buy products from home. So that *sellers* and *buyers* only need to use internet media and access the marketplace or what is commonly called *e-commerce* to sell or shop. (Makarim, 2003)

Indonesia has several *e-commerce* sites, including Shopee, Bukalapak, Blibli, Lazada, and Tokopedia. *E-commerce* functions as a means of buying and selling from sellers to buyers, so anyone is free to create an online store in e-commerce without having to have a physical store. Buyers can also access goods from anywhere. The goods that can be purchased in e-commerce include electronics, food, beverages, accessories, home appliances, clothing, shoes, and so on. Even some e-commerce companies today already have a pay-as-you-go feature or future, commonly called pay later. Shopee is one of the marketplaces that are widespread among teenagers and adults. Shopee is also a company that offers the Paylater payment feature. Since 2015, Shopee has experienced an increase in transactions until 2020 (Safitri & Dewa, 2020).

During the pandemic, Shopee has maintained its existence until now. The advantage of this marketplace is the ease of payment and complete transaction features, especially since the cost of using *pay later* in March 2019. Shopee Pay later is a goods credit service that provides pay-as-you-go services or three-, six-, to twelve-month credits. The existence of the Shopee Pay later service makes it very easy for people to shop online shopping. Based on research from the Katadata Insight Center, shopee pay later shows a significant increase in usage this year by 38%. In 2021 the use of Shopee pay later increased by 28 e-commerce users who use pay later as much as 50% more than a year, and some of them use it once a month (Annur, 2022). Among e-commerce in Indonesia, Shopee Paylater had the most Paylater consumers at the close of 2021 to reach 78.4%. Gopaylater has 33.8% of respondents interested in the pay later feature. Kredivo also has 23.2% of respondents who are interested in pay later. Furthermore, Akulaku took fourth place with a percentage of 20.4% of respondents. (Annur, 2022).

Many optimistic assumptions exist based on the number of Shopee Paylater users in Indonesia. Shopee Pay later users consider this feature very easy for users, especially students. According to Hardhika & Huda's research (2021), Shopee Pay later users think that using Shopee Pay Later is a convenience for making transactions. Users also get satisfaction in choosing and shopping, as well

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as the promos provided by Shopee to meet user needs. Especially in today's youth fashion era, users can instantly upgrade their modern lifestyle and cashless society with a new payment system. However, of the many advantages of the Shopee Paylater feature, many customers prioritize security, so they tend to shop or snoop on information from the Shopee marketplace.

Risk perception (*perceived risk*), according to Oglethorpe (1994), is an important thing that needs to be done in exploring information on a product. (Jati Ariwibowo & Nugroho, 2013). According to Masoud (2013), the risk is a negative perception of consumers that unwanted items are likely to happen in online transaction activities. So consumers want to know more information to measure the level of security and risk obtained if they make a transaction, so the perception of risk will affect purchasing decisions. According to Kotler & Keller (2016), they were purchasing decisions where the consumer has decided to buy the product and is already sure to buy the product.

Research on risk perception has been widely studied, including by Canestren & Marheni Eka Saputri (2021) in this study shows that convenience, perception of risk, and trust affect purchasing decisions using the Shopee Paylater payment method. On the one hand, Aisah et al., (2022) revealed that persepsi resiko, kemudahan and trust also affect the keputusan pembelian on the use of shopee paylater transactions. Unlike the researchers above, the results of the research of Purnamasari et al. (2021) show that convenience, benefits, and brand image positively affect purchasing decisions using shopee pay later, while risk perceptions do not have a positive effect on buying decisions using shopee pay later. Researcher Sulistia (2020) also showed that risk perception does not affect the interest in purchasing using shopee pay later. Research by Aftika et al. (2022) and Julita et al. (2022) states that shopee pay later affects consumptive behaviour.

Some researchers (Julita et al., 2022; Sonia Aftika et al., 2022) revealed that shopee pay later has a relationship with consumptive behaviour, although results are still inconsistent, and some researchers have different perspectives. Therefore, it is necessary to conduct further research to answer the differences in researchers' perceptions. This study will discuss the perception of risk to shopee pay later purchasing decisions, and researchers will add consumptive behaviour as moderation.

## **II. LITERATURE REVIEWS**

### **A. Risk Perception**

According to Oglethorpe & Monroe (1994), *perceived risk perception* is an important thing that needs to be done in exploring information on a product (Jati Ariwibowo & Nugroho, 2013). According to Masoud (2013), the risk is a negative perception of consumers that unwanted items are likely to happen in online transaction activities. So consumers want to know more information to measure the level of security and risk obtained if they make a transaction, so the perception of risk will affect purchasing decisions. According to Erna Ferrinadewi (2008), risk perception is a negative consumer thinking about something that allows it to happen. It is common for consumers who want to buy new products and do not have more information about the safety and risks that will be experienced. According to Cunningham, indicators of risk perception include security guarantees, the state of the security system, time used, and performance disruptions. (Fullah, 2012).

### **B. Consumptive Behavior**

According to Veblen (2003), Consumptive is defined as excessive consumption of an item or food based on taking into account social status, thus exceeding the supposed needs (Aftika et al., 2022). Hamilton (2005) also mentioned that consumptive behaviour is buying goods out of necessity and not beneficial (Suminar & Meiyuntari, 2015). According to Sumartono (2002), indicators of consumptive behaviour include attractive packaging, gifts' lure to maintain appearance and prestige, status symbols, and price considerations. The law in the Islamic banking sector is becoming more effective. So more complete information is needed about the Islamic bank to generate more substantial interest.

### **C. Purchase Decision**

According to Kotler & Keller (2016), purchasing decisions are when consumers have decided to buy a product and are already confident about purchasing the product among the many options. Purchasing decisions are a benchmark for business actors in paying attention to good marketing strategies to attract consumers. Indicator, the purchasing decision of Philip Kotler & Armstrong (2008), among them to buy because it suits your wants and needs, to buy because it gets recommendations from others, decides to buy because the most preferred brand, and solidify buy after knowing the product information.

### **D. Relationship between Risk Perception and Purchasing Decision of Shopee Pay later**

According to Oglethorpe & Monroe (1994), *perceived risk perception* is an important thing that needs to be done in exploring information on a product (Jati Ariwibowo & Nugroho, 2013). According to Masoud (2013), the risk is consumers' negative perception of the possibility of unwanted things happening in online transaction activities. Canestren & Marheni Eka Saputri

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(2021), Aisah et al. (2022), and Mawadah (2020), stated that risk perception simultaneously affects the purchase decision using shopee pay later.

### E. Relationship between Consumptive Behavior and Purchasing Decisions of Shopee Pay later

Hamilton (2005) mentioned that consumptive behaviour is buying goods out of necessity and not beneficial (Suminar & Meiyuntari, 2015). Some researchers state that shopee pay later relates to consumptive behaviour (Julita et al., 2022; Sonia Aftika et al., 2022). So in this description, risk perceptions, consumptive behaviours, and purchasing decisions are related.

### III. RESEARCH METHODS

This research uses a quantitative type of research with an explanatory approach. The population in this study is shopee pay later users who have used shopee pay later for at least two transactions. The samples used in this study used purposive sampling with random sampling (Sugiyono., 2016). The sample taken in this study was 100 respondents. The data collected in this study is data with a survey method in the form of a questionnaire.

### IV. RESEARCH RESULT

#### A. Data Quality Test

Table 1. Validity Test Results

Variable	Items	r Count	r table	Information
Risk Perception (X)	X.1	0,705	0,196	Valid
	X.2	0,718	0,196	Valid
	X.3	0,748	0,196	Valid
	X.4	0,624	0,196	Valid
	X.5	0,707	0,196	Valid
	X.6	0,595	0,196	Valid
	X.7	0,725	0,196	Valid
	X.8	0,553	0,196	Valid
Consumptive Behavior (M)	M.1	0707	0,196	Valid
	M.2	0,723	0,196	Valid
	M.3	0,726	0,196	Valid
	M.4	0,627	0,196	Valid
	M.5	0,695	0,196	Valid
	M.6	0,614	0,196	Valid
	M.7	0,705	0,196	Valid
	M.8	0,564	0,196	Valid
Purchasing Decisions (Y)	Y.1	0,791	0,196	Valid
	Y.2	0,793	0,196	Valid
	Y.3	0,686	0,196	Valid
	Y.4	0,685	0,196	Valid
	Y.5	0,661	0,196	Valid
	Y.6	0,627	0,196	Valid

In this study, 100 respondents filled out the questionnaire. Based on the number of respondents, it is known that the rtable for this validity test is 0.196. So, each successful item has a rcount > rtable value above and can be said to be valid.

Table 2. Reliability Test Results

Variable	Cronbach'ch Alpha Value	Information
Risk Perception (X)	0,822	Reliable
Consumptive Behavior (M)	0,819	Reliable
Purchasing Decisions (Y)	0,789	Reliable

Based on the results of the reliability test in table 2, it can be seen that each item of the questionnaire statement managed to get a Cronbach'ch Alpha value above 0.6, so it can be said that the questionnaire used in the study was reliable.

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### B. Classic assumption test

**Table 3. Normality Test Results**

		Risk Perception (X)	Consumptive Behavior (M)	Purchasing Decisions (Y)
<b>N</b>		100	100	100
<b>Normal Parameters<sup>a,b</sup></b>	Mean	32.4900	20.9400	19.8600
	Std. Deviation	5.34184	6.08661	4.68615
<b>Most Extreme Differences</b>	Absolute	.072	.073	.079
	Positive	.072	.073	.055
	Negative	-.060	-.059	-.079
<b>Test Statistic</b>		.072	.073	.079
<b>Asymp. Sig. (2-tailed)</b>		.200 <sup>c,d</sup>	.200 <sup>c,d</sup>	.132 <sup>c</sup>

Based on the Kolmogorov-Smirnov test in table 3, it can be seen that all variables have sig values. > 0.05, this means that all data is normally distributed.

**Table 4. Multicollinearity Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	4.818	.559		8.613	.000		
Risk Perception	.203	.043	.244	4.702	.000	.645	1.550
Consumptive Behavior	.555	.039	.745	14.364	.000	.645	1.550

**a. Dependent Variable: Purchasing Decisions**

Table 4 explains that the existing data do not show signs of multicollinearity between each independent variable by looking at the VIF value. The data shows that the VIF value is less than ten, and the tolerance value is more significant than 0.10. Such circumstances prove that multicollinearity does not occur.

**Table 5. Heteroscedasticity Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.109	.340		3.261	.002
Risk Perception	-.012	.026	-.060	-.472	.638
Consumptive Behavior	.011	.023	.058	.462	.645

**a. Dependent Variable: RES2**

Based on the results of the heteroscedasticity test using the Glesjer test, the sig value > 0.05 was obtained. This variable indicated that there was no heteroscedasticity in the model.

**Table 6. Linearity Test Result 1**

			Sum of Squares	df	Mean Square	F	Sig.
<b>Purchasing Decisions * Risk Perception</b>	Between Groups	(Combined)	450.461	22	20.475	.915	.577
		Linearity	4.693	1	4.693	.210	.648
		Deviation from Linearity	445.768	21	21.227	.948	.534
	Within Groups		1723.579	77	22.384		
	Total		2174.040	99			

Based on the results of the linearity test (Table ANOVA test) in table 6. it shows that the value of the sig deviation from linearity of the Risk Perception (X) variable data is 0.534 > 0.05. So that the data used can be explained quite well by linear regression for Perceived Risk (X) because the sig deviation from linearity is more significant than 0.05.

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Table 7. Linearity Test Result 2

			Sum of Squares	df	Mean Square	F	Sig.
Purchasing Decisions * Consumptive Behavior	Between Groups	(Combined)	504.336	24	21.014	.944	.546
		Linearity	1.741	1	1.741	.078	.781
		Deviation from Linearity	502.595	23	21.852	.982	.498
Within Groups			1669.704	75	22.263		
Total			2174.040	99			

Based on the results of the linearity test (Table Anova test) in table 7. it shows that the sig deviation from the linearity data variable consumptive Behavior (M) is 0.498 > 0.05. the data used can be explained quite well by linear regression for consumptive Behavior (M) because the sig deviation from the linearity value is more significant than 0.05.

Table 8. Autocorrelation Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.912a	.832	.828	1.39782	1.917
a. Predictors: (Constant), Perilaku Konsumtif, Persepsi Risiko					
b. Dependent Variable: Keputusan Pembelian					

Based on the results of the autocorrelation test in table 6 above, it shows that the DW value is 1.917 where this result lies in the first criterion, which is between -2 to 2, so it can be concluded that there is no autocorrelation.

### C. Path Analysis

Table 9. Result of Linear Regression Equation 1 For The Effect of Perceived Risk To Purchase Decision Using Shopee Pay later

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	7.748	.916		8.455	.000
Perceived Risk	.572	.061	.688	9.381	.000
<b>a. Dependent Variable: Purchase Decision</b>					

Table 9, the following equation is obtained  $Y = 7.748 + 0.572X$ . Based on the results of the regression model above, it can be concluded that the positive constant value is 7.748. These results indicate that the variable Perceived Risk (X) influences Purchase Decision (Y). Perceived Risk (X) has a positive value of 0.572. That table illustrates that each increase in the Perceived Risk variable (X) will increase the Purchase Decision (Y) by the beta coefficient value on the independent variable multiplied by the magnitude of the increase that occurs. For example, each rise in Perceived Risk (X) by one unit will increase Purchase Decision (Y) by 0.572.

Table 10. Results Coefficient of Determination Equation 1 For The Effect of Perceived Risk To Purchase Decision Using Shopee Pay later

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.688 <sup>a</sup>	.473	.468	2.45919
<b>a. Predictors: (Constant), Perceived Risk</b>				

Based on table 8, information is obtained that the R-square is 0.473 or 47.3%. This value indicates that the Perceived Risk (X) in contributing to or influencing the Purchase Decision (Y) is 47.3%. While the remaining 100% - 47.3% = 52.7% is the influence of other variables not examined.

Table 11. Results of Partial Hypothesis Testing (t-test) Equation 1 For The Effect of Perceived Risk To Purchase Decision Using Shopee Pay later

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	7.748	.916	8.455	.000
	Perceived Risk	.572	.061	.688	9.381
<b>a. Dependent Variable: Purchase Decision</b>					

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Based on table 11, it can be seen that the Perceived Risk variable (X) has a significance value of  $0.000 < 0.05$ . It can be concluded that Perceived Risk (X) influences Purchase Decision (Y), a positive t value indicates that the Perceived Risk variable (X) controls the direction of the Purchase Decision (Y).

**Table 12. Result of Linear Regression Equation 2 For The Effect of Risk Perception On Purchase Decisions Using Shopee Pay later With Consumptive Behavior As Moderation**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.185	.595		7.036	.000
	Perceived Risk	.169	.044	.204	3.861	.000
	Consumptive Behavior	.459	.052	.616	8.739	.000
	Perceived Risk * Consumptive Behavior	.095	.036	.189	2.616	.010

**a. Dependent Variable: Purchase Decision**

From table 12, the following equation is obtained  $Y = 4.185 + 0.169X + 0.459M + 0.095X*M$ . Based on the results of the regression model above, it can be concluded that the positive constant value is 4.185. These results indicate that the variable Risk Perception (X), consumptive Behavior (M), and the results of the Moderation of Risk Perception \* Consumptive Behavior (X\*M) influence Purchase Decision (Y). The Risk Perception variable (X) has a positive value of 0.169, the consumptive Behavior variable (M) has a positive value of 0.459, and the results of the Moderation of Risk Perception \* Consumptive Behavior (X\*M) has a positive value of 0.095. Table 12 illustrates that each increase in the variable Risk Perception (X), consumptive Behavior (M), and Risk Perception \* Consumptive Behavior (X\*M) will increase Purchase Decision (Y) by the value of the beta coefficient on the independent variable multiplied by the magnitude of the increase that occurs. For example, each rise in Perception of Risk (X) by one unit will increase Purchasing Decision (Y) by 0.169, and each increase in consumptive Behavior (M) by one unit will increase Purchase Decision (Y) by 0.459. Each increase in the variable resulting from the Moderation of Risk Perception \* Consumptive Behavior (X\*M) will increase Purchase Decision (Y) by 0.095.

**Table 13. Results Coefficient of Determination Equation 2 For The Effect of Risk Perception On Purchase Decisions Using Shopee Pay later With Consumptive Behavior As Moderation**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.918 <sup>a</sup>	.843	.838	1.35752

**a. Predictors: (Constant), Perceived Risk \* Consumptive Behavior, Perceived Risk, Consumptive Behavior**

Table 13 shows that the R-square after the moderating variable in the second equation is 0.843 or 84.3%. Previously the R-square value was obtained in equation 1 before the moderating variable was 0.473 or 47.3%. By looking at the results above, it can be concluded that the presence of the consumptive behaviour variable (M) as a moderating variable will strengthen the effect of perceived risk (X) on purchasing decisions (Y).

**Table 14. Results of Partial Hypothesis Testing (t-test) Equation 2 For For The Effect of Risk Perception On Purchase Decisions Using Shopee Pay later With Consumptive Behavior As Moderation**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.185	.595		7.036	.000
	Perceived Risk	.169	.044	.204	3.861	.000
	Consumptive Behavior	.459	.052	.616	8.739	.000
	Perceived Risk* Consumptive Behavior	.095	.036	.189	2.616	.010

**a. Dependent Variable: Purchasing Decisions**

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Based on table 14, it can be seen that the Risk Perception variable (X) has a significance value of  $0.000 < 0.05$ . these results conclude that Perceived Risk (X) influences Purchasing Decisions (Y). A positive t value in the table indicates that the Perceived Risk variable (X) affects the same ways as the Purchase Decision (Y), so it can be concluded that there is an effect of Perceived Risk (X) on the Purchase Decision (Y).

The consumptive behaviour variable (M) has a significance value of  $0.000 < 0.05$ . It can be concluded that Consumptive Behavior (M) influences Purchase Decisions (Y). A positive t value in the table indicates that the consumptive behaviour variable (M) directly affects the purchase decision (Y).

The significance value of the Moderation Variable of Risk Perception\*Consumptive Behavior (X\*M) obtained is 0.010, which means that the consumptive Behavior variable is capable of moderating the effect of Perceived Risk on Purchasing Decisions. A positive coefficient value of 2.616 indicates that consumptive Behavior will strengthen the influence of the risk Perceived variable on Purchasing Decisions so that H2 is accepted. Namely, consumptive Behavior strengthens the relationship between Perceived Risk on Purchase Decisions using Shopee paylater.

## V. DISCUSSION

The results in this study support the research of Canestren & Saputri (2021), Aisah et al. (2022), and Mawadah (2020), which state that perceived risk influences purchasing decisions using Shopee Pay later. Research results can occur when perceived risk becomes a benchmark for users in weighing the risk of purchasing using Shopee Pay later. In addition, Shopee Pay later users tend to be careful in weighing risks such as application service performance, time, security systems, and security guarantees. If the user feels that the risk perception of Shopee Paylater is good, then the user feels safe in using Shopee Paylater payments.

Based on the t-test, consumptive behaviour can moderate risk perceptions on the decision to use Shopee Paylater, complemented by the statement that there is a relationship between consumptive behaviour and the use of Shopee Paylater (Julita et al., 2022; Sonia Aftika et al., 2022; Franky, 2022). The existence of Shopee Pay later affects consumptive behaviour. Consumptive behaviour strengthens the relationship between perceived risk and purchasing decisions using Shopee Paylater, which means that users tend to behave consumptively towards decisions using Shopee Paylater if the user's risk perception is good.

Through the results that have been obtained, it can be stated that the risk perception variable influences purchasing decisions. When the risk of using Shopee pay later is high, users tend not to make purchasing decisions using Shopee Pay Later. So the better the level of risk that the user perceives of using shopee pay later, the higher the decision to use will be. In respondents' eyes, the perception of risk that exists when using the Shopee Paylater payment method is in a suitable category.

Based on the study results, consumptive behaviour strengthens the relationship between perceived risk and purchasing decisions using Shopee Pay later. When the risk of using Shopee Paylater is high, students tend not to be consumptive towards purchases using Shopee Paylater. So the better the level of risk the user perceives, the more likely the user will behave consumptively shopping using Shopee Pay later.

## VI. CONCLUSION

The results of the study show that the perceived risk variable has a significant effect on purchasing decisions using Shopee Pay later. Perception of risk is a benchmark for the community in deciding to buy products using Shopee Pay later. The study's results also show that consumer consumptive behaviour moderates or strengthens the relationship between perceived risk and Shopee Paylater purchasing decisions. Consumptive behaviour is a measure of buyers' risk perception in purchasing using Shopee Paylater because consumptive buyers consider perceived risk in purchasing decisions using Shopee Paylater.

Based on the research results, it is hoped that the Shopee marketplace platform and parties working together to manage the Shopee Pay Later payment method are expected to consider risk perceptions. This research is limited to risk perception, consumptive behaviour, and purchasing decisions using Shopee Pay later. So it is hoped that future researchers will complete the variables related to the use of Shopee Paylater and expand the sample coverage to improve the data obtained.

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