

The Effect Of Using Shopee Paylater And Fashion Involvement On Consumptive Behavior With Financial Literacy As A Moderating Variable For Students At Palangkaraya University.

Syahbandi^{a✉}, Solikah Nurwati^a, Ani Mahrita^a

^aUniversitas Palangkaraya

✉syahbandi877@gmail.com

Received: September 5, 2023 ; Accepted: September 11, 2023 ; Published: October 31, 2023

ABSTRACT. The development in this modern era is very significant and especially in the economic field. So that it turns into a digital economy. The digital economy consists of fintech and e-commerce. The high use of fintech innovations in the form of paylater with shopee paylater which is often used by Indonesians and the purchase of clothing products in e-commerce, of course, will affect consumptive behavior. Therefore, financial literacy is needed so that it does not have an impact on consumptive behavior. This attracts researchers to see the effect of using shopee paylater and fashion involvement on consumptive behavior with financial literacy as a moderating variable. In this study, sampling used purposive sampling with a descriptive analysis approach. And using Structural Equation Modeling (SEM) - Partial Least Square (PLS), SmartPLS 4.0 software. The results showed: 1) The use of Shopee Paylater has a positive and significant effect on Consumptive Behavior; 2) Fashion Involvement has a positive and significant effect on Consumptive Behavior; 3) Financial Literacy has a positive and significant effect on Consumptive Behavior; 4) The use of Shopee Paylater on Consumptive Behavior with Financial Literacy has a positive and significant moderating effect (strengthening); 5) Fashion Involvement on Consumptive Behavior with Financial Literacy has a positive and significant moderating effect (strengthening).

Keyword: Shopee Paylater Usage; Fashion Involvement; Consumer Behavior; Financial Literacy
JEL Classification: M31, D12

INTRODUCTION

The development in this modern era is very significant and especially in the economic field. So that it turns into a digital economy. The digital economy consists of fintech and e-commerce. According to Nasution et al. (2019), the presence of the digital economy is characterized by the increasing number of business or commercial activities, such as e-business and e-commerce, which utilize digital media as a means of communication, collaboration, and economic activities between business actors or even between individuals. The presence of fintech and e-commerce is believed to be a sign of the digital economy. This can be seen from the annual value of global venture capital investment in fintech companies increasing, and doubling between 2017 and 2018, although it fell slightly in 2019. In addition, fintech is a major source of investment in Asia Pacific at the moment (*Fintech - Statistics & Facts | Statista, 2023*). On the other hand, e-commerce retail sales in 2022 are expected to exceed US\$5.7 trillion worldwide, and this figure is expected to increase in the future, providing many advantages for businesses in China and South Korea (Pasquali, 2023).

Dhini (2022) said from the Indonesian Political Indicator released the results of a recent survey related to media access and digital behavior that the items that people often buy when shopping online in 2022 are fashion products. The majority of respondents admitted that they most often shop for clothes or fashion. The percentage was recorded at 65.7%. Then, as many as 24.5% of respondents most often shop for electronic goods and 17.9% buy food and drinks. There are also 16.4% of respondents who often shop for makeup online. Then, 14.3% of respondents bought toys, 4.6% digital books, and 1.6% digital music. Meanwhile, 5.9% of respondents bought other items and there were still 1.9% of respondents who did not answer. This survey was conducted online from February 21 to March 16, 2022.

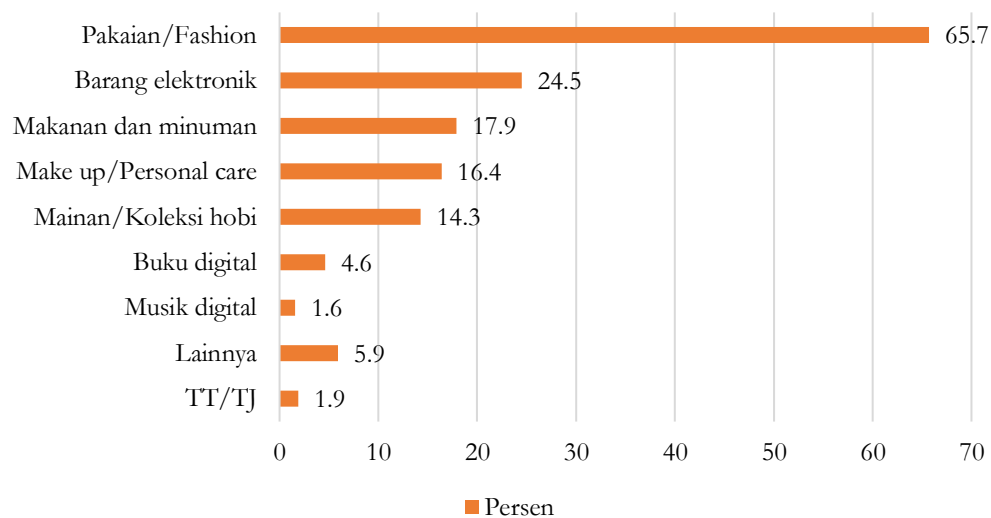


Figure 1. Frequently Purchased Items by Online Shoppers

Source: The Indonesian Political Indicator.com

On the other hand, fintech products that are suitable to be a solution for purchasing fashion products are pay later services. Pay later services allow consumers to obtain fashion products without having to pay immediately in cash. Pay later usually has a fast and easy process and can be done with a few clicks. According to (Margaretha, 2022) from the zigi.id survey, the items that gen Z often buys using paylater are fashion products. Generation Z who use credit/paylater buy fashion needs far more than previous generations. As many as 61% of Gen Z said they used paylater to buy fashion products such as clothes, pants, shoes and others.

With so many online purchases, of course e-commerce is used by the community as a medium for transactions. E-commerce that is often used and visited by the public is shopee. According to a

similar web survey, shopee is an e-commerce that is often visited by Indonesians in August 2022 which received 190.7 million visits from Indonesia. This figure increased by 11.37% compared to the previous month, where visits to the Shopee site amounted to 171.2 million in July 2022. On the other hand, the paylater that is often used by Indonesians is shopee paylater. According to the dailysocial Fintech Report 2021 survey involving 1,500 respondents, consumers used the Shopee Paylater service the most throughout 2021 with a percentage of 78.4% compared to other paylaters with a small percentage.

According to Rohmatillah (2019), with the positive side offered in the paylater feature, it will be very useful if used wisely for the desired activities, but paylater users also need to know the contents of the feature in advance because it can disrupt financial stability and there is a risk of irresponsible consumption patterns so that financial management is very necessary for paylater users to avoid debt and accumulated installments. In addition, (Fauzi, 2022) states that the strong development of fashion is the reason for consumptive culture among students who are one of the ages where they tend to follow trends and are used as student identities today. This is a necessity and also the demands of an increasingly advanced era for students in the current era.

The results of the OCBC NISP Financial Fitness Index research on the younger generation show that the financial literacy index of young people in Indonesia only has a score of 37.72. According to Amir Widjaya Marketing Communication Division Head of Bank OCBC NISP during the Experiential Journeys Financial Fitness Gym event from Nyala OCBC NISP in Surabaya on Friday, December 10, 2021, stated that Indonesia's score is also still far away when compared to the ideal financial health score of 75. Soraya & Lutfiati (2020) also revealed that in reality today, students or millennials have a low level of financial literacy, as well as disproportionate independent financial management and have consumption needs.

But on the other hand, Apriyanti et al. (2021) state that if students of the faculty of economics and business have more knowledge about finance than students in other majors because the content of lectures in the faculty of economics contains aspects of financial knowledge such as financial analysis and financial management which increase knowledge about financial literacy as a basis for decision making and management of their personal finances which will affect them in the future.

According to Damayanti & Canggih (2021), their research states that "The convenience variable has a significant positive influence on the Islamic consumption behavior of the millennial generation in Surabaya." On the other hand, according to Gunawan & Sitingjak (2018), their research states that "The effect of fashion involvement on impulse buying is positive and significant." in Kiswoyo & Kumalasari's research (2022) states that "Financial Literacy affects Consumptive Behavior."

In the research of Pohan et al. (2021) revealed that there is a partial influence of lifestyle on consumptive behavior. Then financial education does not play a role in weakening the influence of lifestyle on consumptive behavior. There is an influence of financial literacy on consumptive behavior in students of the S1 Management study program, Faculty of Economics, University of Muhammadiyah Sumatra Utara. In addition, according to Pohan et al. (2021), said that financial literacy can be considered as a moderating variable because if someone has high financial literacy (financial management) it will weaken consumptive behavior and vice versa.

Based on the background above and the research gap from some of the research results, the researcher is interested in looking at the effect of using Shopee Paylater and fashion involvement on consumptive behavior with financial literacy as a moderating variable in Palangkaraya University students.

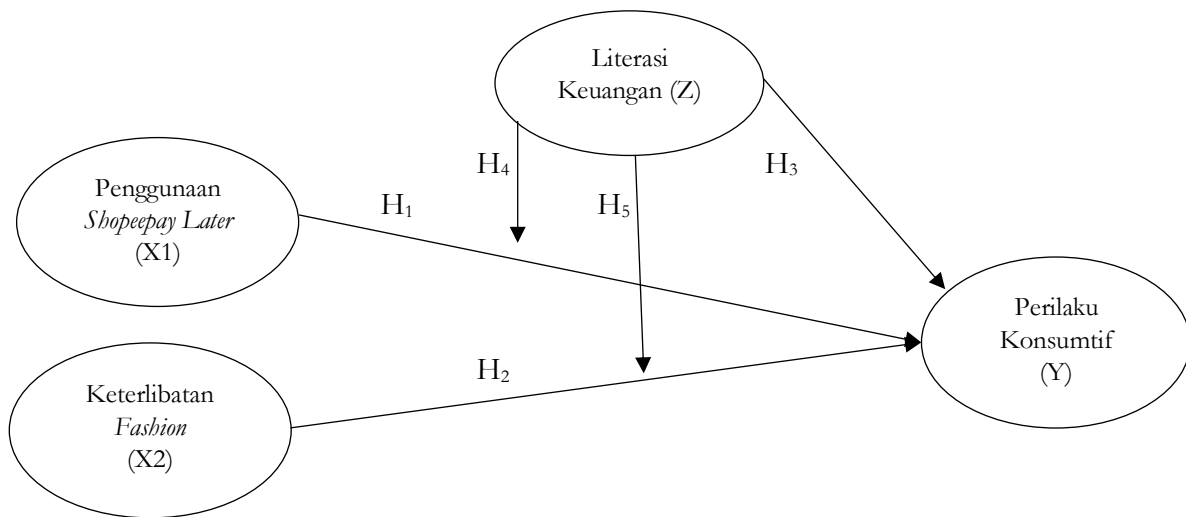


Figure 2. Conceptual Framework

Source: procossed data (2023)

METHODS

This research is a type of quantitative research, descriptive and research with the formulation of asymmetry associative problems. Wijaya (2019) states that quantitative research, descriptive and research with the formulation of asymmetry associative problems is a study that examines a problem or phenomenon in the form of a problem of one-way influence (independent) causing one-way influence (dependent) in the relationship between variables that occurs, known as one-way causality in the form of numbers and statistical data processing with structured measuring instruments so that it becomes a controlled study. In this study, descriptive analysis is used for the purpose of examining both independent factors and dependent variables, as well as moderating variables. Consumption behavior (Y) is the dependent variable in this study, while shopee paylater (X1) and fashion involvement (X2) are the independent variables. Financial literacy (Z) serves as a moderating variable.

According to Wijaya (2019), population is a collection of elements in the form of human groups, events, and things of interest to researchers. The population in this study is Palangkaraya University students who are Shopee Paylater users. Due to the unknown population of Palangkaraya University students who use Shopee Paylater, the population in this study is classified as an infinite population. In this study, purposive sampling and the Lameshow formula were used as sampling techniques and determining the number of samples. Wijaya (2019) states that purposive sampling is a sampling technique based on certain characteristics and specifications that can provide the information needed by researchers. According to Riyanto & Hatmawan (2020), sample calculation with the lemeshow formula approach can be used to calculate the number of samples with an unknown population size. The calculation used to determine the number of samples using the lameshow formula, in the form of a maximum estimate of 50% and an error rate of 10% with an acquisition of 96 people or a minimum number of 96 samples. In addition, sampling uses purposive sampling with the criteria for respondents, namely students who have used or are using shopee paylater. From the questionnaires that have been distributed, a total sample of 139 respondents is obtained, respondents according to the criteria are 120 samples and do not fit the criteria are 19 respondents. So that the data processed and used in this study amounted to 120 respondents with the provisions of the researcher's criteria.

The analysis method uses the Structural Equation Modeling (SEM) - Partial Least Square (PLS) approach with SmartPLS 4.0 software. In Wijaya (2019) PLS-SEM is a causal model (cause and

effect) that describes the effect of variables on construct variables. According to Ghozali (2021), PLS-SEM seeks to assess the predictive relationship between constructs by determining whether these constructs have a relationship or influence. The purpose is to use the Structural Equation Modeling (SEM) - Partial Least Square (PLS) approach to determine the effect of Shopee Paylater usage, fashion involvement on consumptive behavior with financial literacy as a moderating variable in Palangkaraya University students.

RESULT AND DISCUSSION

For data collection, this study uses an online questionnaire. in the form of a google form or the like that has been created and then distributed using social media with the subject / object of Palangkaraya University students with samples that have criteria, namely students who are or have used shopee paylater. then convert the data into Microsoft Excel format, then enter the data into Smart PLS and sketch the research model into Figure 3.

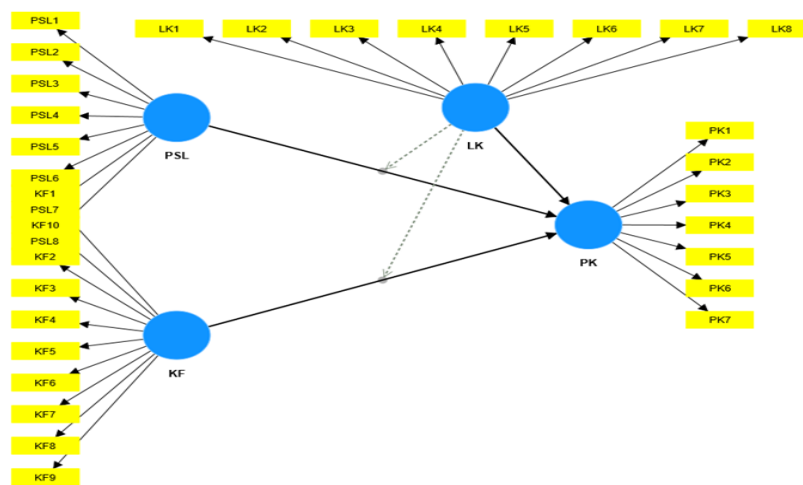


Figure 3. Research Result Model
 Source: Data processed with Smart PLS 4 (2023)

Ghozali (2021) states that data measurement in PLS is carried out by evaluating the results of the measurement model (measurement model) then evaluating the structural model and testing significance to test the relationship between constructs or variables. In addition, according to Wijaya (2019), "Testing in PLS tests the inner model (measurement model) and outer model (structural model)." In this study, data analysis on the evaluation of the model used, namely the measurement model in the form of validity and reliability tests and the structural model in the form of causality tests (hypothesis testing with predictive models. In Ghozali (2021) states that to evaluate the outer model using convergent validity and discriminant indicators produces latent constructs (variables), composite reliability, and Cronbach alpha for indicator blocks, assuming the rule of thumb is met as data interpretation. Rule of thumb for convergent validity using loading factor > 0.70. The loading factor results are shown in table 1.

Table 1. The Loading Factor Results

| Indicators | KF | LK | PK | PSL | LK x PSL | LK x KF |
|------------|-------|----|----|-----|----------|---------|
| KF1 | 0,719 | | | | | |
| KF10 | 0,740 | | | | | |
| KF2 | 0,768 | | | | | |
| KF3 | 0,730 | | | | | |
| KF4 | 0,733 | | | | | |

| | | | | |
|----------|-------|-------|-------|-------|
| KF5 | 0,733 | | | |
| KF6 | 0,733 | | | |
| KF7 | 0,709 | | | |
| KF8 | 0,774 | | | |
| KF9 | 0,722 | | | |
| LK1 | | 0,798 | | |
| LK2 | | 0,835 | | |
| LK3 | | 0,858 | | |
| LK4 | | 0,840 | | |
| LK5 | | 0,862 | | |
| LK6 | | 0,856 | | |
| LK7 | | 0,839 | | |
| LK8 | | 0,857 | | |
| PK1 | | | 0,815 | |
| PK2 | | | 0,860 | |
| PK3 | | | 0,874 | |
| PK4 | | | 0,856 | |
| PK5 | | | 0,861 | |
| PK6 | | | 0,886 | |
| PK7 | | | 0,831 | |
| PSL1 | | | | 0,761 |
| PSL2 | | | | 0,845 |
| PSL3 | | | | 0,823 |
| PSL4 | | | | 0,830 |
| PSL5 | | | | 0,766 |
| PSL6 | | | | 0,794 |
| PSL7 | | | | 0,723 |
| PSL8 | | | | 0,782 |
| LK x PSL | | | | 1,000 |
| LK x KF | | | | 1,000 |

Source: Data processed with Smart PLS 4 (2023)

For discriminant validity, it can be seen from the heterotrait-monotrait ratio (HTMT) value if <0.90 is accepted and declared valid. After identifying discriminant validity, a reliability test is carried out with the Composite reliability parameter, said to be valid if > 0.70 . In addition, it must meet Cronbach's alpha > 0.70 . The results are shown in table 2.

Table 2. Reliability and Construct Validity of Research Results

| Indicators | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) | Average variance extracted (AVE) |
|------------|------------------|-------------------------------|-------------------------------|----------------------------------|
| KF | 0,906 | 0,909 | 0,922 | 0,542 |
| LK | 0,942 | 0,943 | 0,952 | 0,711 |
| PK | 0,939 | 0,939 | 0,950 | 0,731 |
| PSL | 0,914 | 0,919 | 0,930 | 0,626 |

Source: Data processed with Smart PLS 4 (2023)

After identifying the outer model, the inner model test is carried out. Inner model or structural evaluation is used to predict a variable. In Ghozali (2021) states that the aim is to determine whether or not the structural model or inner model requires someone to make predictions about the relationship that exists between latent variables. To test the results of the inner model, it can be seen from the significant percentage of variance explained in the R-Square value with the rule of thumb 0.67, 0.33 and 0.19 indicating strong, moderate and weak models (Ghozali, 2021). In Wijaya (2019) to determine the significance value through T-Statistics and P value, if the T-statistic > 1.96 and P value is <0.05 the hypothesis can be accepted (the influence of the independent variable on the dependent variable). for the R-square value seen in table 3 and for the significance value in table 4.

Table 3. R-Square of Research Results

| Indicators | R-square | R-square adjusted |
|------------|----------|-------------------|
| PK | 0,633 | 0,617 |

Source: Data processed with Smart PLS 4 (2023)

Table 4. Path Coefficients

| Indicators | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (O/STDEV) | P values |
|----------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| KF -> PK | 0,196 | 0,204 | 0,076 | 2,574 | 0,010 |
| LK -> PK | 0,443 | 0,443 | 0,086 | 5,156 | 0,000 |
| PSL -> PK | 0,173 | 0,178 | 0,084 | 2,054 | 0,040 |
| LK x PSL -> PK | 0,158 | 0,152 | 0,065 | 2,420 | 0,016 |
| LK x KF -> PK | 0,178 | 0,169 | 0,079 | 2,245 | 0,025 |

Source: Data processed with Smart PLS 4 (2023)

H₁: The Use of Shopee Paylater Has a Positive and Significant Effect on Consumptive Behavior in Palangkaraya University Students. Based on table 4 of the analysis results, it is found that the T-Statistics value is 2.054 > 1.96 and the P value is 0.040 < 0.05 and the original sample is positive and significant, which means that H₁ is accepted. The findings of this study are consistent with Sari's research (2021).

H₂: Fashion Involvement Has a Positive and Significant Effect on Consumptive Behavior in Palangkaraya University Students. Based on table 4, it is found that the T-Statistics value is 2.574 > 1.96 and the P value is 0.010 < 0.05 and the original sample is positive and significant, which means H₂ is accepted. This is supported by the results of Gunawan & Sitinjak's (2018); Rahmawati & Mirati's research (2022).

H₃: Literacy has a Positive and Significant Effect on Consumptive Behavior in Palangkaraya University Students. Based on table 4, it is found that the T-Statistics value is 5.156 > 1.96 and the P value is 0.000 < 0.05 and the original sample is positive and significant, which means that H₃ is accepted. This is reinforced by research reinforced by research by Prihatini & Irianto (2021); Kiswoyo & Kumalasari (2022); Pohan et al. (2021); Sufatmi & Purwanto (2021).

H₄: The Use of Shopee Paylater on Consumptive Behavior with Financial Literacy Provides a Positive and Significant Moderating Effect (Strengthening) on Palangkaraya University Students. Based on table 4, it is found that the T-Statistics value is 2.420 > 1.96 and the P value is 0.016 <

0.05 and the original sample is positive and significant, which means that H_4 is accepted. These results are supported by Prihatini & Irianto's research (2021).

H_5 : Fashion Involvement on Consumptive Behavior with Financial Literacy Provides a Positive and Significant Moderating Effect (Strengthening) on Palangkaraya University Students. Based on table 4, it is found that the T-Statistics value is $2.245 > 1.96$ and the P value is $0.025 < 0.05$ and the original sample is positive and significant, which means that H_5 is accepted. These results are supported by Prihatini & Irianto's research (2021).

CONCLUSION

Research results show: 1) The use of Shopee Paylater has a positive and significant effect on Consumptive Behavior; 2) Fashion Involvement has a positive and significant effect on Consumptive Behavior; 3) Financial Literacy has a positive and significant effect on Consumptive Behavior; 4) The use of Shopee Paylater on Consumptive Behavior with Financial Literacy provides a positive and significant moderating influence (strengthening); 5) Fashion Involvement on Consumptive Behavior with Financial Literacy provides a positive and significant moderating influence (strengthening).

If the level of financial literacy is high, the impact of using shopee paylater and fashion involvement on consumptive behavior will also increase. Conversely, if the level of financial literacy is low, the effect of using shopee paylater and fashion involvement on consumptive behavior will decrease. This shows that if someone has a good level of financial literacy, they will have a greater desire to borrow money on shopee paylater and behave fashionably for consumptive purposes. This is because the individual will believe that he is able to manage his finances well. In addition, this is also because the characteristics of respondents are dominated by women and also respondents are gen z who are closely related to fashion products, because fashion products are a lifestyle as well as a way for gen z to increase self-esteem and social status. In addition, gen z itself is 11-26 years old.

Suggestions for this research, the theories and indicators used must be careful and more robust to strengthen the results of further research. If possible, you should use the theory at least for previous research to be arranged sequentially into a theory.

REFERENCES

- Apriyanti, T., Astuti, S., & Budi, I. S. (2021). Analisis Faktor-Faktor Yang Mempengaruhi Tingkat Literasi Keuangan Mahasiswa (Studi Kasus Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Upn "Veteran" Yogyakarta). *Behavioral Accounting Journal*, 4(1), 276–286. <https://doi.org/https://doi.org/10.33005/baj.v4i1.113>
- Damayanti, F. D. W., & Canggih, C. (2021). Pengaruh Penggunaan Pembayaran Shopee Pay Later Terhadap Perilaku Konsumsi Islam Generasi Milenial Di Surabaya. *Jurnal Ilmiah Ekonomi Islam*, 7(3), 1905–1915. <https://doi.org/http://dx.doi.org/10.29040/jiei.v7i3.2872>
- Dhini, V. A. (2022, April 22). *Ini Deretan Barang yang Paling Sering Dibeli Masyarakat Saat Belanja Online*. Databoks.Katadata.Co.Id. <https://databoks.katadata.co.id/datapublish/2022/04/22/ini-deretan-barang-yang-paling-sering-dibeli-masyarakat-saat-belanja-online>
- Fauzi, A. (2022, October 28). *Kentalnya Budaya Konsumtif Di Kalangan Mahasiswa*. Www.Kompasiana.Com. https://www.kompasiana.com/050_atepfauzi9612/635b2ccac3bdf7e7953d6f2/kentalnya-budaya-konsumtif-di-kalangan-mahasiswa
- Fintech - statistics & facts | Statista. (2023, January 29). Statista Research Departement.

- https://www.statista.com/topics/2404/fintech/#topicHeader__wrapper
- Ghozali, I. (2021). *Partial Least Squares : Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 3.2.9 Untuk Penelitian Empiris, 3/E*. (3rd ed., Vol. 3). Badan Penerbit Universitas Diponegoro.
- Gunawan, G. T., & Sitinjak, T. (2018). Pengaruh Keterlibatan Fashion Dan Gaya Hidup Berbelanja Terhadap Pembelian Impulsif (Studi Terhadap Remaja Dan Pemuda Dki Jakarta). *Jurnal Manajemen*, 7(2). <https://jurnal.kwikkiangie.ac.id/index.php/JM/article/view/482>
- Kiswoyo, A. R., & Kumalasari, H. M. (2022). The Effect Of Financial Literacy, Lifestyle And Personal Income On Consumptive Behavior In Millennial Generation In The Pandemic Era. *Indonesian Journal of Innovation Studies*, 20, 1–14. <https://doi.org/10.21070/ijins.v20i.718>
- Margaretha, M. (2022, January 13). *Gen Z Paling Hobi Belanja Fashion Secara Kredit Pakai PayLater*. ZIGI. <https://keuangan.zigi.id/gen-z-paling-hobi-belanja-fashion-secara-kredit-pakai-paylater-6295>
- Nasution, D. S., Aminy, M. M., & Ramadani, L. A. (2019). *Ekonomi Digital*. Sanabil.
- Pasquali, M. (2023, February 27). *E-commerce worldwide - statistics & facts | Statista*. Statista. https://www.statista.com/topics/871/online-shopping/#topicHeader__wrapper
- Pohan, M., Jufrizen, J., & Annisa, A. (2021). Pengaruh Konsep Diri, Kelompok Teman Sebaya, Gaya Hidup Terhadap Perilaku Konsumtif Dimoderasi Literasi Keuangan. *Prosiding Seminar Nasional Kewirausahaan*, 2(1), 402–419. <http://dx.doi.org/10.30596/%2Fsnk.v2i1.8304>
- Prihatini, D., & Irianto, A. (2021). Pengaruh Literasi Keuangan dan Pengendalian Diri terhadap Perilaku Konsumtif Mahasiswa. *Jurnal Ecogen*, 4(1), 24–34.
- Rahmawati, G., & Mirati, E. (2022). Pengaruh Literasi Keuangan Dan Gaya Hidup Terhadap Perilaku Konsumtif Pengguna Shopee Paylater Pada Generasi Millennial. *Seminar Nasional Akuntansi Dan Manajemen PNJ*.
- Riyanto, S., & Hatmawan, A. A. (2020). *Metode Riset Penelitian Kuantitatif Penelitian Di Bidang Manajemen, Teknik, Pendidikan Dan Eksperimen*. Deepublish. <https://books.google.co.id/books?id=W2vXDwAAQBAJ>
- Rohmatillah, H. (2019, October 24). *Bijak dalam Menggunakan Aplikasi Paylater*. www.kompasiana.com. <https://www.kompasiana.com/hildarohmatillah3828/5db1622f0d82304946177b13/bijak-dalam-menggunakan-aplikasi-paylater>
- 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>
- Soraya, E. N., & Lutfiati, A. (2020). Analisis Faktor-Faktor Yang Mempengaruhi Literasi Keuangan (Studi Kasus Mahasiswa Fakultas Ekonomi dan Bisnis Universitas IslamAs-Syafi'iyah). *Kinerja*, 2(02), 111–134. <https://doi.org/10.34005/kinerja.v3i01.966>
- Sufatmi, N., & Purwanto, E. (2021). The effect of financial literature, lifestyle, and self-control on consumption behavior on online shopping by state students of state universities in surabaya. *Balance: Jurnal Ekonomi*, 17(2), 317–324.
- Wijaya, A. (2019). *Metode Penelitian Menggunakan Smart PLS 03 (Pertama)*. Innosain.