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**The Influence of Financial Behavior, Income, and Risk on the Use of Shopee PayLater among the People of Singkawang City with Locus of Control as a Moderating Variable**

**Elfi Hiddaryah<sup>1</sup>**

**Universitas Muhammadiyah Pontianak, Pontianak, Indonesia**

[211310186@unmuhpnk.ac.id](mailto:211310186@unmuhpnk.ac.id)

**Edy Suryadi<sup>2</sup>**

**Universitas Muhammadiyah Pontianak, Pontianak, Indonesia**

[edy.suryadi@unmuhpnk.ac.id](mailto:edy.suryadi@unmuhpnk.ac.id)

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**Abstract**

This study aims to analyze the influence of financial behavior, income, and risk on the use of Shopee PayLater services in Singkawang City, with locus of control serving as a moderating variable. The research employs an associative quantitative approach. A total of 150 active Shopee PayLater users were selected as respondents using purposive sampling. The research instruments were tested for validity and reliability, followed by data analysis through multiple linear regression and Moderated Regression Analysis (MRA). The results indicate that financial behavior and income have a significant positive effect on the use of Shopee PayLater, while risk does not show a significant influence. Locus of control is proven to moderate the relationship between financial behavior and income with the use of Shopee PayLater, but it does not moderate the relationship between risk and the use of the service. These findings suggest that individuals with a high level of self-control tend to use digital credit services more wisely. This study offers a meaningful contribution to understanding the psychological and financial factors that influence consumer behavior in using digital financial services in the era of financial technology.

**Keywords:** Financial Behavior, Income, Risk, Use of Shopee Paylater

## INTRODUCTION

In the digital era, advancements in financial technology have introduced various innovations that significantly influence how people manage their daily transactions. One such innovation is the growing use of electronic payment platforms, particularly the PayLater feature. PayLater is a delayed payment system that allows consumers to purchase goods without immediate payment, requiring them instead to settle the amount within a predetermined period, often including additional interest charges. This system supports the expansion of e-commerce platforms and is a core component of the financial technology (FinTech) industry. Among the most widely used PayLater services integrated into e-commerce platforms are Shopee PayLater (SPayLater), Gopay PayLater, Kredivo, Akulaku, and Ovo PayLater (Populix.com). When used responsibly, PayLater can serve as a helpful financial tool, especially for individuals who need to fulfill basic needs but face limited financial resources. In Indonesia, the number of PayLater users has been increasing rapidly, followed by a rise in platforms that offer this feature (Yonatan, 2024).

Several factors are thought to influence the use of Shopee PayLater, including financial behavior, income, and risk perception, with locus of control acting as a moderating variable. Financial behavior refers to an individual's attitude, habits, and decision-making regarding money management. It includes financial planning, budgeting, spending, and accountability to ensure financial resources are used efficiently. Individuals with good financial habits tend to use PayLater strategically for essential purchases or to manage monthly expenses while avoiding excessive debt. On the other hand, those who lack financial discipline may use PayLater impulsively, increasing the likelihood of financial distress and unmanageable debt. Therefore, understanding one's financial behavior plays a crucial role in managing income, whether it be through saving for future payments, emergency funds, investments, or debt repayments.

Income also contributes to an individual's decision to use Shopee PayLater. Typically earned through employment, income is the primary resource for meeting daily needs such as food, housing, clothing, and education (Jaelani, 2024). As personal expenses grow, so does the need for sufficient income. When income is limited, individuals may rely on alternative financing options like PayLater to bridge the gap, making income a key variable influencing PayLater usage.

In addition, the element of risk also affects PayLater utilization. Among younger users, especially Generation Z, PayLater has gained popularity due to its easy access and minimal approval requirements. However, this convenience carries risks. Many users are psychologically influenced by promotional discounts and the ease of transactions, which often encourages impulsive and excessive consumption without considering long-term financial consequences. As a result, stress and anxiety related to debt may arise. Moreover, financial risks such as high interest rates and penalties for late payments can trap users in unnecessary debt cycles.

Another important factor is locus of control, which plays a role in strengthening or weakening the relationship between independent and dependent variables. Locus of control reflects a person's belief in their ability to regulate their behavior, particularly when it comes to financial discipline and resisting impulsive spending. This internal mechanism helps individuals prioritize their needs and make decisions that align with their goals and

responsibilities (Dewanti & Asandimitra, 2021). There are two dimensions of locus of control: internal and external. Individuals with an internal locus of control believe they are responsible for the outcomes of their actions, especially in financial matters. As a result, they are more likely to make careful financial decisions by weighing the risks and benefits of using services like PayLater.

## **REVIEW OF LITERATURE**

### **Financial Behavior**

According to Herlyna & Kusumaningsih (2023) explain that financial behavior is closely related to an individual's responsibility in managing personal finances productively, including managing money and assets. Agustin & Abidin (2022) emphasize that such behavior is reflected in practical applications of financial management systems, such as budgeting for savings, recording transactions, planning for expenses, controlling credit card usage, and saving strategies. Arofa (2024) also highlights that financial behavior reflects how individuals treat and utilize financial resources wisely and with proper planning. Based on these perspectives, it can be summarized that financial behavior represents an individual's way of strategizing financial management responsibly and efficiently, through practices such as expense tracking, saving, and spending control. Agustina (2023) identifies that financial behavior is influenced by several main factors, including financial knowledge, previous financial experiences, and one's attitude toward financial issues.

### **Income**

According to Sawitri & Fathihani (2023) define income is defined as all forms of financial receipts obtained by an individual on a monthly or yearly basis, measurable in economic value. Furthermore, Madji, Engka, & Sumual (2019) view income as the primary source to meet daily needs and a critical factor for an individual's livelihood. On the other hand, Nurjanna (2020) explains that, for companies, income is the result of operational activities such as selling products or services to customers. According to Ramadhan, Rahim, & Utami (2023) that income can also be considered as compensation received by a person in return for services rendered to others. Therefore, income can generally be understood as the total earnings received by an individual or business entity during a specific period, originating from productive activities, possessing economic value, and playing a significant role in fulfilling basic needs and supporting business operations.

### **Risk**

According to Wahid (2023) states that risk is the possibility of loss resulting from actions or events that involve uncertainty. Similarly, Nurhasanah & Widyaningsih (2023) define risk as a potential negative impact faced due to uncertainty in decision-making. Zein (2023) adds that risk may also be experienced by consumers when they are unable to predict the consequences of their purchasing decisions or the use of a particular product or service. In digital transactions, buyers are unable to physically inspect products; hence, product information such as images, videos, and descriptions becomes key reference before making a purchase (Putri & Adriyanto, 2023). The unpredictability of decision outcomes can lead to consumer risk (Siregar, Nasution & Nurwani, 2023). Therefore, risk can be interpreted as the potential for financial loss resulting from limitations in predicting the outcomes of certain actions, particularly in purchase decision-making, including online transactions.

### **Locus of Control**

According to Malau, Muttaqin, & Aryanti (2024) explain that locus of control refers to the extent to which individuals believe they have control over the outcomes of events in their lives. Bangun & Jamil (2025) reinforce that this concept illustrates a person's belief in their own ability to influence life events. Meanwhile, according to Fauziyyah (2024), locus of control reflects one's internal belief regarding the causes and consequences of life events. Based on these perspectives, locus of control describes how much an individual feels capable of influencing or controlling events in their life. There are two types of locus of control. First, internal locus of control, in which individuals believe that what happens in their lives is the result of their own actions and decisions (Mallo, Trang, & Saerang, 2022). Second, the external locus of control, which reflects the belief that life events are influenced by external factors such as luck or other people (Sahara, 2024).

### **Shopee PayLater**

According to Indriyani & Halik (2024) explain that Shopee PayLater is a financial feature offered by Shopee that allows users to make purchases under a "buy now, pay later" scheme. This service is a collaboration between Shopee Indonesia and PT. Commerce Finance. According to Angelista, Anggraini, & Putri (2024) mention that this feature resembles credit card systems in that it has spending limits and due dates, but with a faster and more accessible application process. Utami, Meriyati, & Aravik (2023) state that users are charged a minimum interest of 2.95% for one-month deferred payments, and an additional service fee of 1% per transaction for installment options of 3, 6, or 12 months. According to Amelia & Syafrini (2024), Shopee PayLater facilitates consumer purchases by offering instant loans that can be repaid in installments or in full at a later date. Based on these explanations, Shopee PayLater can be concluded as a credit-based payment alternative that is easy to access, with clear interest and service fees, designed to simplify online shopping experiences.

## **RESEARCH METHOD**

This study employs a quantitative approach with an associative research type. The quantitative method is selected as it is suitable for testing hypotheses by analyzing the relationship between variables based on numerical data. According to Sugiyono (2020), quantitative research is a method grounded in the positivistic paradigm and aims to test hypotheses through data collection and statistical analysis. Meanwhile, the associative approach is used to determine the relationship between two or more variables in the research model (Sugiyono, 2020).

The data collection techniques in this study consist of primary and secondary data. Primary data is obtained directly from respondents through the distribution of questionnaires. The questionnaire is defined as a data collection method by providing a set of written questions to be answered by respondents (Sugiyono, 2013). Secondary data is collected from various documents and credible websites that support the study. These include statistics on PayLater users (sourced from GoodStats.com and Databoks.com) and information about the risks of PayLater usage (sourced from Kumparan.com). According to Sugiyono (2013), secondary data is data obtained indirectly through third parties or supporting documents.

According to Sugiyono (2013), the population refers to the entire group of subjects possessing certain characteristics that are used as the object of generalization. The population in this study consists of all residents in Singkawang City who use the Shopee PayLater service. The sampling technique employed is non-probability sampling using a purposive sampling approach. This method is applied because the exact number of Shopee PayLater users in Singkawang is unknown. Therefore, the sample size is determined using the Lemeshow formula, resulting in a minimum of 97 respondents. However, to increase data validity, the total number of respondents used in this study is 150 people. Respondents are selected purposively based on the researcher's judgment of which group is most relevant to answer the research questions (Paramita, Rizal, & Sulistyan, 2021). The selection criteria include being at least 18 years old, residing in Singkawang City, and being an active user of Shopee PayLater.

This research involves three types of variables: independent, moderating, and dependent variables. The independent variables are financial behavior, income, and risk. The moderating variable is locus of control, and the dependent variable is the use of Shopee PayLater. The Likert scale is used in the questionnaire to measure attitudes, opinions, and perceptions of respondents toward the studied phenomena. Each item is rated on a five-point scale ranging from "Strongly Disagree" (score 1) to "Strongly Agree" (score 5) (Sugiyono, 2013).

In this study, the data analysis process consists of several important steps. First, validity testing is conducted by correlating each questionnaire item with the total score using the Pearson Product-Moment formula. An item is considered valid if the value of  $r$  count is greater than  $r$  table (Sahir, 2021). Next, reliability is tested using Cronbach's Alpha coefficient to ensure the consistency of respondents' answers. If the alpha value is greater than or equal to 0.7, the instrument is deemed reliable (Sahir, 2021). Prior to further analysis, classical assumption tests are conducted. The normality test is used to determine whether the data distribution is normal, with a significance value greater than 0.05 (Sahir, 2021). Linearity testing is carried out to see if the relationship between independent and dependent variables is linear. If the  $F$ -count value is lower than the  $F$ -table or the significance value is more than 0.05, then the relationship is considered linear (Sahir, 2021). The multicollinearity test is used to detect high correlations between independent variables, with acceptable VIF values ranging from 1 to 10 and Tolerance values of at least 0.1 (Sahir, 2021). To examine the relationship between variables, this study applies regression analysis, namely multiple linear regression and Moderated Regression Analysis (MRA). The multiple regression is used to measure the direct influence of independent variables on the dependent variable using the model  $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$ . Meanwhile, moderated regression is used to identify whether the moderating variable, i.e., locus of control, strengthens or weakens the relationship between the independent and dependent variables. The model used for MRA is  $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4Z + b_5X_1Z + b_6X_2Z + b_7X_3Z + e$ ,  $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4Z + b_5X_1Z + b_6X_2Z + b_7X_3Z + e$  (Solimun, Nurjanah, & Fernandes, 2019). Additionally, the Pearson correlation test is used to measure the closeness of the relationship between variables. The strength of the relationship is categorized based on the coefficient value, where 0.80–1.00 indicates a very strong relationship, and 0.00–0.199 indicates a very weak one (Amruddin et

al., 2022). The overall influence of independent variables on the dependent variable is assessed using the coefficient of determination ( $R^2$ ), where a higher value indicates a greater contribution of the independent variables (Sahir, 2021). Hypothesis testing is carried out through simultaneous F-tests and partial t-tests. Additionally, interaction testing is used to determine whether locus of control acts as a moderating variable. In all tests, hypotheses are accepted or rejected based on the significance value. If the significance value (Sig.) is less than 0.05, then  $H_0$  is rejected and  $H_a$  is accepted. Conversely, if Sig. is greater than 0.05, then  $H_0$  is accepted (Sahir, 2021).

## RESULTS AND DISCUSSION

### Test Research Instruments

#### a. Validity Test

Validity test is used to ensure that the questionnaire is truly capable of measuring the intended construct. Validity assessment is carried out by comparing the calculated r value and the r table value, where an item is declared valid if the r value > r table value. The test is conducted using SPSS version 29, and the results are presented in Table 1 below.

**Table 1. Validity Test Results**

| Variable                | Indicator | r value | r table | Description |
|-------------------------|-----------|---------|---------|-------------|
| Financial Behavior (X1) | X1.1      | 0.289   | 0.159   | Valid       |
|                         | X1.2      | 0.368   |         |             |
|                         | X1.3      | 0.514   |         |             |
|                         | X1.4      | 0.635   |         |             |
|                         | X1.5      | 0.394   |         |             |
|                         | X1.6      | 0.645   |         |             |
|                         | X1.7      | 0.679   |         |             |
|                         | X1.8      | 0.584   |         |             |
|                         | X1.9      | 0.485   |         |             |
|                         | X1.10     | 0.559   |         |             |
| Income (X2)             | X2.1      | 0.725   | 0.159   | Valid       |
|                         | X2.2      | 0.621   |         |             |
|                         | X2.3      | 0.460   |         |             |
|                         | X2.4      | 0.695   |         |             |
|                         | X2.5      | 0.503   |         |             |
| Risk (X3)               | X3.1      | 0.768   | 0.159   | Valid       |
|                         | X3.2      | 0.849   |         |             |
|                         | X3.3      | 0.819   |         |             |
|                         | X3.4      | 0.843   |         |             |
|                         | X3.5      | 0.872   |         |             |
|                         | X3.6      | 0.836   |         |             |
| Locus of Control (Z)    | Z1        | 0.336   | 0.159   | Valid       |
|                         | Z2        | 0.341   |         |             |
|                         | Z3        | 0.282   |         |             |
|                         | Z4        | 0.551   |         |             |
|                         | Z5        | 0.276   |         |             |
|                         | Z6        | 0.474   |         |             |

|                            |     |       |       |       |
|----------------------------|-----|-------|-------|-------|
|                            | Z7  | 0.766 |       |       |
|                            | Z8  | 0.672 |       |       |
|                            | Z9  | 0.732 |       |       |
|                            | Z10 | 0.541 |       |       |
|                            | Y1  | 0.494 |       |       |
|                            | Y2  | 0.635 |       |       |
|                            | Y3  | 0.700 |       |       |
|                            | Y4  | 0.588 |       |       |
| Use of Shopee PayLater (Y) | Y5  | 0.724 | 0.159 | Valid |
|                            | Y6  | 0.608 |       |       |
|                            | Y7  | 0.694 |       |       |
|                            | Y8  | 0.630 |       |       |
|                            | Y9  | 0.552 |       |       |
|                            | Y10 | 0.523 |       |       |

Source: SPSS Data, 2025

The validity test results for all statement items in the five research variables, namely Financial Behavior, Income, Risk, Locus of Control, and Use of Shopee PayLater, show that all statements meet the validity criteria. This is evident from the calculated  $r$  value being greater than the  $r$  table value (0.1301) and the significance level (Sig. 2-tailed) of 0.000, which is less than 0.05. Therefore, each statement is statistically valid as it demonstrates a significant and sufficiently strong correlation with the total score.

In detail, the highest calculated  $r$  value is found for risk, at 0.872, while the lowest is for item Z5 in the locus of control variable, at 0.276. All variables have valid items with calculated  $r$  values reflecting correlation strength ranging from moderate to very strong. Therefore, it can be concluded that the entire research instrument is suitable for use in further analysis as it has been proven capable of accurately and consistently measuring the intended construct.

### b. Reliability Test

Reliability test in this study is conducted to assess the consistency and stability of questionnaire data, to ensure the reliability of measurement results when used again at different times. According to Sugiyono (2017), reliability is important to determine the extent to which the instrument provides consistent results. The instrument is considered reliable if the Cronbach's Alpha value is greater than 0.6. Conversely, if the value is below 0.6, the instrument is considered unreliable. The reliability test results are shown in Table 2 below.

**Table 2. Reliability Test Results**

| Variabel                   | Cronbach's Alpha | Keterangan |
|----------------------------|------------------|------------|
| Financial Behavior (X1)    | 0.710            |            |
| Income (X2)                | 0.893            |            |
| Risk (X3)                  | 0.909            | Reliable   |
| Locus of Control (Z)       | 0.715            |            |
| Use of Shopee PayLater (Y) | 0.806            |            |

Source: SPSS Data, 2025

Based on the reliability test results, most of the variables in this study show Cronbach's Alpha values above 0.70, indicating that the instruments used are reliable and consistent in measuring their intended constructs. The reliability score for Financial Behavior

is 0.710, Income is 0.893, Risk is 0.909, Locus of Control is 0.715, and Use of Shopee PayLater is 0.806. These values fall within the reliable category, reflecting good to excellent internal consistency.

**Classic Assumption Test**

**a. Normality Test**

The normality test aims to assess whether the data distribution of the variables used in the study follows a normal distribution. Reliable data for further analysis should meet the assumption of normality. The Kolmogorov-Smirnov test was employed to evaluate this assumption. If the significance value (Sig) is greater than 0.05, the residuals are considered normally distributed; if the value is less than 0.05, the data do not follow a normal distribution.

**Table 3. Normality Test Results**

| Test                 | Value               |
|----------------------|---------------------|
| N (Sample)           | 150                 |
| Test Statistic       | .040                |
| Asymp.Sig.(2-tailed) | .200 <sup>c,d</sup> |

Source: SPSS Data, 2025

Based on Table 3 above, the Asymp. Sig value is 0.200, which is > 0.05. This indicates that the data for Financial Behavior, Income, Risk, Locus of Control, and Use of Shopee PayLater are normally distributed

**b. Linearity Test**

The linearity test aims to determine whether the specified model demonstrates a significant linear relationship. The analysis was conducted using the Lagrange Multiplier method. The results of the first regression linearity test are presented in the following table:

**Table 4. Result of Linearity Equation 1**

| Variable                                    | Linearity | Description |
|---|-----------|-------------|
| Use of Shopee PayLater * Financial Behavior | 0.000     | Linear      |
| Use of Shopee PayLater * Income             | 0.000     | Linear      |
| Use of Shopee PayLater * Risk               | 0.612     | No Linear   |

Source: SPSS Data, 2025

Based on Table 4, the results of the first regression linearity test show a Linearity significance value of 0.000 < 0.05. Thus, it can be concluded that there is a linear relationship between financial behavior and income. Meanwhile, the Linearity significance value for risk is 0.612 > 0.05, indicating that there is no linear relationship between risk and the use of Shopee PayLater.

**Table 5. Result of Linearity Equation 2**

| Variable                                    | Linearity | Description |
|---|-----------|-------------|
| Use of Shopee PayLater * Financial Behavior | 0.000     | Linear      |
| Use of Shopee PayLater * Income             | 0.000     | Linear      |
| Use of Shopee PayLater * Risk               | 0.612     | No Linear   |
| Use of Shopee PayLater * Locus of Control   | 0.000     | Linear      |

Source: SPSS Data, 2025

Based on Table 5, the results of the second regression linearity test show a Linearity significance value of 0.000 < 0.05. Thus, it can be concluded that there is a linear relationship

between financial behavior, income, and the moderating variable Locus of Control. Meanwhile, the Linearity significance value for risk is  $0.612 > 0.05$ , indicating that there is no linear relationship between risk and the use of Shopee PayLater.

### c. Multicollinearity Test

The multicollinearity test aims to analyze the correlation among independent variables. Multicollinearity in a regression model is identified by examining the Variance Inflation Factor (VIF) and tolerance values. If the tolerance is  $> 0.10$  or  $VIF < 10$ , it indicates that there is no multicollinearity among the independent variables. The results of the multicollinearity test are presented below:

**Table 5. Multicollinearity Test Results Equation 1**

| Variable           | Tolerance | VIF   |
|--------------------|-----------|-------|
| Financial Behavior | .651      | 1.535 |
| Income             | .648      | 1.542 |
| Risk               | .994      | 1.006 |

Dependent Variable: Use of Shopee PayLater

Source: SPSS Data, 2025

The multicollinearity test aims to identify potential correlations among independent variables in the regression model that may influence the accuracy of the analysis. Referring to the first regression equation, which includes Financial Behavior, Income, and Risk, the Tolerance values reach 0.651, 0.648, and 0.994, while the corresponding VIF values are 1.535, 1.542, and 1.006. As all Tolerance values exceed 0.1 and all VIF values remain below 10, no signs of multicollinearity appear among the independent variables. Thus, the regression model qualifies for subsequent analysis.

**Table 5. Multicollinearity Test Results Equation 2**

| Variable           | Tolerance | VIF   |
|--------------------|-----------|-------|
| Financial Behavior | .628      | 1.593 |
| Income             | .591      | 1.692 |
| Risk               | .934      | 1.071 |
| Locus of Control   | .732      | 1.366 |

Dependent Variable: Use of Shopee PayLater

Source: SPSS Data, 2025

After including the moderating variable Locus of Control in the model, the multicollinearity test rechecked the possibility of increased linear relationships among the independent variables. The results showed that the Tolerance values for Financial Behavior, Income, Risk, and Locus of Control reached 0.628, 0.591, 0.934, and 0.732, respectively, while the corresponding VIF values were 1.593, 1.692, 1.071, and 1.366. All Tolerance values remained above 0.1, and the VIF values stayed well below 10. These findings indicated that multicollinearity did not occur in the regression model after the inclusion of the moderating variable.

### Hypothesis Test

#### a. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the state (ups and downs) of the dependent variable, if two or more independent variables are used as predictors. Based on the results of the analysis using SPSS, the results of the multiple linear regression analysis

can be seen in Table 6 below:

**Table 6. Multiple Linear Regression Analysis Results Equation 1**

| Research Variable  | Coefficients | T Statistic | Significance Value |
|--------------------|--------------|-------------|--------------------|
| (Constant)         | .760         | 1.575       | .117               |
| Financial Behavior | .356         | 2.739       | .007               |
| Income             | .417         | 4.411       | .000               |
| Risk               | -.004        | -.119       | .905               |

Dependent Variable: Use of Shopee PayLater

Source: SPSS Data, 2025

Equation 1:

$$Y = 0.760 + 0.356X_1 + 0.417X_2 - 0.004X_3$$

Based on the results of the Multiple Linear Regression Analysis in Equation 1, the following conclusions can be drawn:

- Constant (0.760): When all independent variables (Financial Behavior, Income, and Risk) equal zero, the predicted value of Shopee PayLater usage reaches 0.760 units based on the measurement scale used in the dataset.
- Financial Behavior (B = 0.356, Sig. = 0.007): An increase of 1 unit in Financial Behavior increased the use of Shopee PayLater by 0.356 units, assuming other variables remained constant. The significance value of 0.006 (< 0.05) indicated that Financial Behavior significantly influenced the use of Shopee PayLater.
- Income (B = 0.417, Sig. = 0.000): Each 1-unit increase in Income led to a 0.417-unit rise in Use of Shopee PayLater. The significance value of 0.000 (< 0.05) confirmed that Income had a significant influence on the Use of Shopee PayLater.
- Risk (B = -0.004, Sig. = 0.905): A 1-unit increase in Risk slightly reduced Use of Shopee PayLater by 0.004 units. However, the significance value of 0.640 (> 0.05) showed that Risk did not have a statistically significant influence on Use of Shopee PayLater.

**Table 7. Multiple Linear Regression Analysis Results Equation 2**

| Research Variable                     | Coefficients | T Statistic | Significance Value |
|---------------------------------------|--------------|-------------|--------------------|
| (Constant)                            | 2.117        | 10.641      | .000               |
| Financial Behavior * Locus of Control | .056         | 2.282       | .024               |
| Income * Locus of Control             | .067         | 3.106       | .002               |
| Risk * Locus of Control               | -.012        | -1.662      | .099               |

Dependent Variable: Use of Shopee PayLater

Source: SPSS Data, 2025

Equation 2:

$$Y = 2.117 + 0.056(X_1 * M) + 0.067(X_2 * M) - 0.012(X_3 * M)$$

Based on the results of the Multiple Linear Regression, the second regression equation, the following interpretations apply:

- Constant (2.117): When all moderating interaction variables equal zero, the predicted value of Shopee PayLater usage reaches 2.117 units.
- Financial Behavior × Locus of Control: The coefficient value of 0.056 indicated that each 1-unit increase in the interaction between Financial Behavior and Locus of Control raised Use of Shopee PayLater by 0.056 units, assuming other variables

remained constant. Since the significance value reached 0.024 ( $< 0.05$ ), this influence held statistical significance.

- c. **Income × Locus of Control:** The B coefficient of 0.067 showed that a 1-unit increase in the interaction between Income and Locus of Control led to a 0.067-unit increase in Use of Shopee PayLater. With a significance value of 0.002 ( $< 0.05$ ), this effect proved to be statistically significant.
- d. **Risk × Locus of Control:** The coefficient of 0.012 demonstrated that a 1-unit increase in the interaction between Risk and Locus of Control reduced Use of Shopee PayLater by 0.012 units. However, because the significance value reached 0.099 ( $> 0.05$ ), the effect did not reach statistical significance and could not be considered reliable in the predictive model.

**b. Correlation Coefficient Analysis (R)**

The correlation coefficient (R) analysis aims to determine the strength of the relationship between two or more independent variables and the dependent variable. The correlation coefficient (R) also supports associative hypothesis testing, which examines the relationship between variables in the population based on sample data. The results of the R coefficient test for Equation 1 appear in the following table:

**Table 8. Correlation Coefficient Test Results (R) Equation 1**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .551 <sup>a</sup> | .303     | .289              | .46192                     |

Predictors: (Constant), Risk, Financial Behavior, Income  
 Dependent Variable: Use of Shopee PayLater

Source: SPSS Data, 2025

Based on the correlation coefficient (R) test results in Table 8, the R value reached 0.551, indicating a moderately strong relationship (within the range of 0.50–0.75) between Financial Behavior, Income, and Risk in relation to the use of Shopee PayLater. This suggests that higher levels of these three independent variables tend to lead to increased usage of the Shopee PayLater service. Conversely, lower values are associated with reduced usage. However, the relationship remains moderate, implying that other factors outside the model may also contribute significantly.

**Table 9. Correlation Coefficient Test Results (R) Equation 2**

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .664 <sup>a</sup> | .441     | .429              | .41397                     |

Predictors: (Constant), Risk\* Locus of Control, Income\* Locus of Control, Financial Behavior\* Locus of Control  
 Dependent Variable: Use of Shopee PayLater

Source: SPSS Data, 2025

Based on the correlation coefficient (R) presented in the Model Summary table, the R value reached 0.664. According to the correlation coefficient interpretation scale, this figure falls within the 0.60–0.799 range, indicating a strong relationship between the independent variables (Financial Behavior, Income, Risk, Locus of Control, and their interaction terms) and the dependent variable (Use of SPayLater). This suggests that, collectively, these variables maintain a close association in influencing the level of SPayLater usage.

**c. Analysis of the Coefficient of Determination  $R^2$**

The coefficient of determination ( $R^2$ ) analysis aimed to measure how much the independent variables contributed to the dependent variable. The  $R^2$  value from the first regression equation, presented in Table 8, showed a score of 0.303, meaning that 30.3% ( $1 \times 0.303 \times 100\%$ ) of the variation in Use of Shopee PayLater could be explained by Financial Behavior, Income, and Risk. The remaining 69.7% reflected the influence of other variables outside the model. The residual error ( $e_1$ ) is calculated using the formula  $\sqrt{1 - 0.303}$ , resulting in 0.8349. Based on the Standardized Coefficients Beta, Income contributed the most significantly to Use of Shopee PayLater, with a beta value of 0.378. This indicated that Income held the strongest influence on increasing Shopee PayLater utilization. Financial Behavior followed with a beta of 0.234, suggesting a moderate impact. Meanwhile, Risk contributed the least, with a beta value of  $-0.008$ , indicating a very small and statistically insignificant effect.

The  $R^2$  value from the second regression equation, shown in Table 9, reached 0.441, which means that 44.1% ( $1 \times 0.441 \times 100\%$ ) of the variation in Use of Shopee PayLater could be explained by Financial Behavior, Income, Risk, Locus of Control, and their interaction terms. The remaining 55.9% resulted from other variables not included in the model. The residual error ( $e_1$ ) equaled  $\sqrt{1 - 0.441}$ , resulting in 0.748. Based on the Standardized Coefficients Beta, Income again contributed the most significantly to Use of SPayLater, with a beta of 0.410. Financial Behavior followed, with a beta value of 0.311, while Risk had the smallest contribution, with a beta of  $-0.114$ , indicating a weak and likely insignificant effect on Use of Shopee PayLater.

**d. Simultaneous Test (F Test)**

The simultaneous influence test aimed to determine whether the independent variables collectively influenced the dependent variable. The results of the simultaneous test (F test) for Equation 1 appeared in the following table:

**Table 10. Simultaneous Test Results (F Test) Equation 1**

| Model      | Sum of Squares | Mean Square | F      | Significance      |
|------------|----------------|-------------|--------|-------------------|
| Regression | 13.568         | 4.523       | 21.196 | .000 <sup>b</sup> |
| Residual   | 31.152         | .213        |        |                   |

Dependent Variable: Use of Shopee PayLater  
 Predictors: (Constant), Risk, Financial Behavior, Income

Source: SPSS Data, 2025

Based on the test results, the F value reached 21.196 with a significance level of 0.000. Since the significance value is  $< 0.05$ , the regression model comprising Financial Behavior, Income, and Risk significantly influenced the dependent variable, namely the Use of Shopee PayLater. This indicates that the three independent variables, taken together, explained the variation observed in the use of Shopee PayLater.

**Table 11. Simultaneous Test Results (F Test) Equation 2**

| Model      | Sum of Squares | Mean Square | F      | Significance      |
|------------|----------------|-------------|--------|-------------------|
| Regression | 19.700         | 6.567       | 38.319 | .000 <sup>b</sup> |
| Residual   | 25.020         | .171        |        |                   |

Dependent Variable: Use of Shopee PayLater  
 Predictors: (Constant), Risk\* Locus of Control, Income\* Locus of Control, Financial Behavior\*

Locus of Control

Source: SPSS Data, 2025

Based on the F test result in Table 11 for Equation 2, the F value reached 38.319 with a significance level of 0.000. Since the significance value is  $< 0.05$  ( $\alpha = 5\%$ ), the regression model is considered valid and statistically meaningful. This indicates that Financial Behavior, Income, Risk, Locus of Control, and their interaction terms together exerted a significant influence on the Use of Shopee PayLater.

**e. Partial Test (T Test)**

The T test aims to analyze the partial influence of each independent variable—namely, Financial Behavior, Income, and Risk—on the dependent variable, Use of Shopee PayLater, with Locus of Control as a moderating variable. The partial test (T-test) results for Equation 1 are presented in the following table:

**Table 12. Partial Test Results (T Test) Equation 1**

| Research Variable  | Coefficients | T Statistic | Significance Value |
|--------------------|--------------|-------------|--------------------|
| (Constant)         | .760         | 1.575       | .117               |
| Financial Behavior | .356         | 2.739       | .007               |
| Income             | .417         | 4.411       | .000               |
| Risk               | -.004        | -.119       | .905               |

Dependent Variable: Use of Shopee PayLater

Source: SPSS Data, 2025

Based on Table 12, the partial influence test (T-test) of Equation 1 indicated the following results for each independent variable:

- Financial Behavior: The t-value equaled 2.739 with a significance level of 0.007. Since the significance value is  $< 0.05$ , it indicates that Financial Behavior significantly influenced the Use of Shopee PayLater. This suggested that better financial behavior increased the tendency to use Shopee PayLater services.
- Income: The t-value reached 4.411 with a significance level of 0.000. As the significance value is  $< 0.05$ , Income also significantly influenced the Use of Shopee PayLater. This implied that individuals with higher income tended to show a greater potential to use Shopee PayLater.
- Risk: The t-value is -0.119 with a significance level of 0.905. Since the significance value  $> 0.05$ , it indicates that Risk did not significantly influence the Use of Shopee PayLater. This meant that individuals' risk perception did not directly affect their decision to use the service.

**Table 13. Partial Test Results (T Test) Equation 2**

| Research Variable                     | Coefficients | T Statistic | Significance Value |
|---------------------------------------|--------------|-------------|--------------------|
| (Constant)                            | 2.117        | 10.641      | .000               |
| Financial Behavior * Locus of Control | .056         | 2.282       | .024               |
| Income * Locus of Control             | .067         | 3.106       | .002               |
| Risk * Locus of Control               | -.012        | -1.662      | .099               |

Dependent Variable: Use of Shopee PayLater

Source: SPSS Data, 2025

Based on Table 13, the partial influence test (T test) of Equation 2 revealed the extent to which each independent variable, Financial Behavior, Income, Risk, and Locus of Control as a moderating variable, affected the use of SPayLater, as follows:

- a. Financial Behavior  $\times$  Locus of Control variable held a significance value of  $0.024 < 0.05$  and a t-value of 2.282, indicating a significant influence on the use of Shopee PayLater. This showed that Locus of Control significantly moderated the relationship between Financial Behavior and Use of Shopee PayLater. The coefficient ( $B = 0.056$ ) reflected a positive interaction, meaning that better financial behavior, accompanied by higher self-control, increased the tendency to use Shopee PayLater.
- b. Income  $\times$  Locus of Control interaction displayed a significance value of  $0.002 < 0.05$  and a t-value of 3.106, also confirming a significant effect on Use of Shopee PayLater. Thus, Locus of Control moderated the influence of income on Use of Shopee PayLater. The coefficient ( $B = 0.067$ ) indicated a positive direction; individuals with a strong Locus of Control and a certain level of income were more likely to use Shopee PayLater.
- c. Risk  $\times$  Locus of Control variable also showed a significance value of  $0.009 < 0.05$  and a t-value of -1.662, confirming a significant influence on Use of Shopee PayLater. Therefore, Locus of Control moderated the relationship between risk and Use of Shopee PayLater. The coefficient ( $B = -0.012$ ) suggested a negative influence; individuals with weak Locus of Control tended to use Shopee PayLater more, even when risk perceptions is uninvolved.

## CONCLUSION

The results of this study indicate that financial behavior and income have a significant positive effect on the use of Shopee PayLater in Singkawang City. This means that individuals with better financial management and higher income levels tend to be more active and deliberate in utilizing Shopee PayLater services. Meanwhile, the risk variable does not show a significant effect, suggesting that considerations of risk, such as interest charges, penalties, or other financial consequences, are not the main factors influencing decisions to use this service. Locus of control is proven to be a moderating variable that strengthens the influence of financial behavior and income on Shopee PayLater usage, but it does not moderate the relationship between risk and the use of the service. These findings illustrate that self-control is more relevant when individuals manage income and financial behavior, but it is not sufficient to alter attitudes toward risk. Based on this, the public, especially the productive-age population in Singkawang City, is encouraged to enhance financial awareness through financial literacy and stronger self-control in utilizing digital credit services. Services such as Shopee PayLater should be used only for essential needs and aligned with one's financial capacity to avoid excessive debt burdens. For future research, it is recommended to explore additional variables that may influence digital financial behavior, such as digital literacy, lifestyle-based consumption preferences, and the influence of promotions and social media, using a mixed-method approach to gain a deeper and more contextual understanding of user motivations and considerations.

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