

Measurement of Performance

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1 Measurement of Performance, Effort, Social Influence, Facilitation, Habit and Hedonic Motives toward Pay later Application Intention: Indonesia Evidence

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Abstract

Pay later application systems are now starting to be used as a payment method for bailouts from related application companies. Pay later is still within the scope of online flights and hotel ticket booking services that focus on domestic travel by Traveloka, and GoJek as one of the online transportation companies in Indonesia. However, pay later is also offering by OVO as a smart application company that provides us with payment service and online transactions. How do customers respond to pay later facilities in two different types of quick credit or loans on their transactions, two different generations, and 5 experiences? This study to look for factors that influence the acceptance of their customers in Indonesia. Base on the second generation of Unified Theory Acceptance and Use of Technology as a theoretical basis to find the factors using SEM Partial Least Square. Research model on this study constructs of performance expectancy, effort expectancy, social influences, facilitating condition as factors of pay later intention. Multi-Group Analysis applies to the type of companies, experience, and type of generation in the model. There are 1.201 urban workers as a sample in Jabodetabek (Jakarta Capital City and around it) as a representation of urban features in Indonesia.

Keywords

Pay Later, UTAUT2, Multi-Group Analysis, Pay Later Intention

1 Introduction

Online shopping is a process where consumers directly buy goods, services, and others according to the needs of the seller interactively and at the same time without intermediaries and take advantage of the internet network (Mujiyana & Elissa, 2013). These online retail businesses start looking for many opportunities in marketing their products, one of which is through e-commerce. The increase in e-commerce buyers also increased to 28.07 million consumers e-commerce in 2017 has made a total expenditure of 7.056 billion USD (22% increase over the previous year). ARPU (Annual Revenue Per User of Consumer Goods) of 251 USD per year, where this figure has been increased by 8% compared to the previous year (Hootsuite, 2018). Thus, the trend of buying and selling through online has lowered market prices and increased turnover and public consumption. Overall, the multipliers' impact is very large on income and welfare (Budiono et al., 2020). The indirect impact is a reduction in the level of poverty and income inequality in society (Budiono et al., 2020).

As Hootsuite (2018) reported, there are several types of online transactions based on the type of goods or services. Based on Figure 1, there are 27% who like shopping for toys and hobbies. Several hobbies are photography, fitness, cooking, drawing, playing music, eating, sewing, and traveling. (Tokopedia.com). One of the exciting hobbies is Traveling. Traveling needs by the upper class, but now they need for a vacation can be felt from the middle to upper class. Vacations are spending money and building relationships with friends, improving concentration, improving sleep quality and mood, improving mental health, healthy heart, and stress relief. (kompas.com). Therefore economic activities increased, and subsequently, economic growth increased significantly (Purba & Budiono (2019), Budiono & Purba (2020)).

A start-up is a new business and investment being established and supported by digital services, which still needs funding to operate with a working group that is not too large. In Indonesia, many start-ups are started by young people who create start-up businesses with unlimited innovation and creativity (Budiono and Purba, 2019). Traveloka and GoJek are two of four unicorn start-ups in Indonesia. They are introducing Pay Later (Rachmawati, 2020) as new features on their payment method. Pay Later is a payment facility that allows users to pay in installments. Pay later is one of the Financial Technologies. Fintech is a combination of financial and technology sentences, which can be interpreted as technological developments in the financial services sector (Simbolon, N. 2020, Purba Samuel, S & Purba, A., 2020).

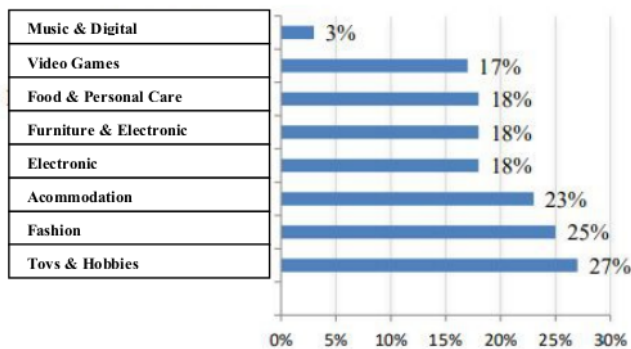


Fig 1. Type of Online Transaction
Hootsuite We are Social, 2018



Fig 2. Business Fintech in Indonesia
<https://www.cnbcindonesia.com>

Fintech is now increasing by helping make it easier for people to be more effective due to the increasingly global digital role. One type of start-up that is currently trending is in the field of fintech, ranging from online loans to online payments/transactions (Fig. 2). Fintech transactions for payment have a large percentage. Pay Later feature (Agrawal & Gentry, 2019) as a fintech innovation in the payment sector needs to be seen by consumers' acceptance. On the other hand, as a partner of Traveloka and GoJek, OVO also offers to pay later facilities for transactions on Traveloka and GoJek. It is interesting to analyze consumer acceptance of the two payment methods offered directly by the company and its partners (Ivashina and Lerner, 2016; Tan, et al, 2019).

2 Literature Review

The UTAUT2 model is a modification from the UTAUT (Nanggala, 2020) model developed by Venkatesh, Morris, and Davis (2003). This model exposes the direct effect of performance expectancy, effort expectancy, and social influence on behavioral intention (Ramos, 2016) and the impact of facilitating conditions and behavioral intention on user behavior. It entails four moderators: gender, age, experience, and voluntariness (Venkatesh et al., 2003). Furthermore, Venkatesh et al. (2012) clarify that the primary modification of UTAUT to formulate the UTAUT2 model is to study the technology acceptance and use then tailoring it into a consumer use context. Venkatesh et al., (2012) added three additional constructs to the UTAUT2 model, namely Hedonic Motivation, Price Value, and Habit, as well as three moderator variables, namely Age, Gender, and Experience. In this study, we did not use all the variables in the UTAUT2 model as used by Venkatesh (2012). Some of the variables that are not used are use behavior, voluntariness, and price value.

The result of Immanuel's research (2019), shows that GoPay and OVO are market leaders in mobile payment. With a different ecosystem, GoPay is embedded in the GoJek application, while OVO is a single mobile payment application. It will be fascinating to predict who can manage customer loyalty to maintain market share. Slightly different, Kim et al (2010) conducted an empirical examination of the factors on cash holding, then the influence of interest in using mobile payments. The results show that the strong predictors of the intention to use m-payment are perceived ease of use and perceived usefulness (Purba et al 2020)

A study on the use of flight self-service technology using the UTAUT2 model by Kim and Kim (2018) states that the performance expectancy and hedonic motive of UTAUT2 affect initial trust, affecting the interest in using it. Mukminin et al. (2019) examined the use of pay later on Traveloka. The results showed that performance and effort expectancy, social influences, and facilitating conditions affect behavior intention. The model used is UTAUT from Venkatash (2003), and uses multiple linear regression, which has limitations to be used in this study (Rajagukguk et al., 2020)

Nanggala (2020) surveyed the use of fintech payments with a Modified Technology Acceptance Model approach for web security perceptions of intention to use fintech. The results show that the perceived security web effect the attitude of fintech, and then it influences the intention to use of fintech. Meanwhile, Nuriska et al. (2018) examined the factors that influence behavior intention in using GoPay with the Modified UTAUT2 model in Yogyakarta. The study results showed that Habit, Facilitating conditions, and Price Value had a significant effect on the interest in using GoPay. This result also support by Siahaan and Legowo (2019).

Shao & Siponen (2011) show that an economic perspective must be considered in conducting an analysis of consumer acceptance and use of information technology and the effectiveness of application and more productive (Aileen, et al 2019, Purba, et al., 2020). Empirically they extended UTAUT2 with a consumption theory which turned out to provide a better explanation than the UTAUT2 model. Shara & Widodo (2018) conducted a study in Bandung with the UTAUT model to determine the effect of the variable performance expectancy, efficiency expectancy, facilitating conditions, and social influence on attitude toward using smartphones. The results show that there is no effect on performance expectancy on attitude toward smartphone use, and facilitating conditions have no impact on acceptance to the use of smartphones (Adirinekso et al, 2020).

3 Method

In this study, the author uses Traveloka and GoJek customers, especially workers in DKI Jakarta. They have an online transaction in Traveloka and GoJek, but still unused pay later facilities offered by Traveloka and GoJek. The convenience sampling method is used to choose the sample. All questionnaires related to main variables use close questions with a five Likert scale. Likert scale can measure the attitudes, opinions, and perceptions of a person or group of people about a symptom or phenomenon (Djaali, 2008).

In this study, we use variables and indicator who develop by Venkatesh (2003, 2012). **Performance Expectancy** consists of several indicators: PE1: I find Pay Later to be useful in making transactions on Traveloka/GoJek/OVO (dropped); PE2: Using Pay Later on Traveloka/GoJek/OVO increases my chances of achieving something that is important to me; PE3: Using Pay Later on Traveloka/GoJek/OVO helps me complete transactions faster; PE4: The use of Pay Later on Traveloka/GoJek/OVO increases the effectiveness of transactions; PE5: The use of Pay Later on Traveloka/GoJek/OVO increases efficiency in transactions. **Effort Expectancy**: EE1: Using Pay Later on Traveloka/GoJek or OVO is easy for me; EE2: The interaction of using Pay Later on Traveloka/GoJek/OVO is clear and understandable; EE3: I find it easy to use Pay Later in transactions Traveloka/GoJek/OVO (dropped); EE4: The pay later facility makes it easier for me to make transactions Traveloka/GoJek/OVO (dropped). **Social Influence**: SI1: People who I consider important think that I should use the pay later facility in online transaction at Traveloka/GoJek/OVO; SI2: People who influence my behavior think that I should use pay later for online transactions at Traveloka/GoJek/ OVO; SI3: people who have the opinion that I need to use the Pay Later facility in online transactions at Traveloka/GoJek/OVO (dropped). **Facilitating Conditions**: FC1: I have the resources needed to use Pay Later on Traveloka/GoJek or using OVO; FC2: I have the knowledge needed to use Pay Later on Traveloka/GoJek or using OVO; FC3: Pay Later is perfect for online transactions at Traveloka/GoJek or using OVO; FC4: I will find it easy to get help from other parties when I have difficulty using the pay later facility on Traveloka/GoJek or using OVO. **Hedonic Motivation**: HM1: For me, it's fun to use the pay later facility on Traveloka/GoJek or using OVO; HM2: I enjoy using the pay later facility on Traveloka/GoJek or using OVO (dropped); HM3: For me, using pay later can increase transactions on Traveloka/GoJek or using OVO. **Habit**: HT1: Using Pay later on Traveloka/GoJek or using OVO has become my habit in online transactions (dropped); HT2: I'm addicted to using pay later on Traveloka/GoJek or using OVO;

HT3: I have to use pay later when making transactions on Traveloka or GoJek or OVO; HT4: Using pay later has become a natural habit in online transactions at Traveloka or GoJek or OVO. **Pay Later Intention:** BI1: I tend to continue using pay later on Traveloka/GoJek/OVO in the future; BI2: I will use pay later in my everyday online transactions at Traveloka/GoJek/OVO in my life; BI2: I will use pay later in my everyday online transactions at Traveloka/GoJek/OVO in my life; BI3: I plan to use pay later in online transactions at Traveloka/GoJek/OVO more often.

The analytical method in this study uses SEM-PLS (Henseler, Ringle, & Sinkovics, 2009) which has been applied in many marketing research (McDaniels & Gates, 2015). Structural Equation Modeling (SEM) is currently used to cover the regression method's weaknesses. SEM is an evolution of multiple equation models developed from econometrics principles and combined with the organizing principles of psychology and sociology (Ghozali, 2014). SEM has emerged as an integral part of academic, managerial research. The indicator approach in this study is the reflective approach, where the indicators can reflect latent variables. The reflective model indicates that each indicator is a measurement of the error imposed on hidden variables (Anderson & Gerbing, 1988).

SEM with Multi-Group Analysis uses Partial Least Square (PLS) consisting of three components, namely structural models, measurement models and weighting schemes. (Monecke & Leisch, 2012). SmartPLS 3.2.8 is software that presents a graph display of variance-based and factor-based SEM using partial least squares and factor-based methods to its users (Wong, 2013).

An Outer Model Test carried out to ensure the measurements used are appropriate to measures (convergent and discriminant validity and reliable test). In the SEM PLS approach, a measurement meets convergent validity if it meets: Loading factor parameters > 0.7 ; Average Variance Extracted (AVE) parameter > 0.5 ; Communality parameter > 0.5 . (Hair, Hult, Ringle, & Marko, 2017). AVE value as discriminant validity measurement is higher than the correlation value squared (Hair, Black, Babin, & Anderson, 2014). Practically, the measurement of discriminant validity test formulated as follows: AVE root parameters and correlation of latent variables $>$ potential variable association. Cross loading parameters > 0.7 in one variable (Vinzi et al., 2010).

Reliability testing can use two methods. First, Cronbach's alpha and composite reliability. Cronbach's alpha measures the lower limit of a construct's reliability value, while composite reliability measures the actual value of a construct's reliability. Alpha value or composite reliability is higher than 0.7, although the amount of 0.6 is still acceptable (Hair et al., (2014).

Inner Model Test. These tests carry out to test the relationship between latent constructs. There are several structural or inner model test. a) R Square > 0.67 (strong), 0.33 (moderate), 0.19 (weak) (Abdillah & Jogianto, 2009); b) Estimate for Path Coefficients performed by the Bootstrapping procedure; c) Prediction Relevance (Q Square) or also known as Stone-Geisser's. d) Q Square if the values obtained are 0.02 (small), 0.15 (medium) and 0.35 (large) (Vincenzo, Chin, Henseler, & Wang, 2010)

Hypothesis testing. To test the hypothesis will be analyzed from the P-value of the SEM PLS test. To test this hypothesis, P's value must be greater than 0, with a significance level of 1-95% or 0.05. In the P-value test, to test hypotheses often use $P < 0.05$ rather than $P \leq 0.05$ (Kock & Hadaya, 2018).

Moderation Test. The moderation calculation uses t-table and P-Value to analyze the moderation of age, gender, and experiences to increase or decrease the impact of performance, and effort expectancy, social influence, facilitating conditions, hedonic motivation, and habit to pay later intention (Y). The moderation test will show the variable's role as pure, potential, quasi, or predictor moderation. (Hair, Hult, Ringle, & Marko, 2017).

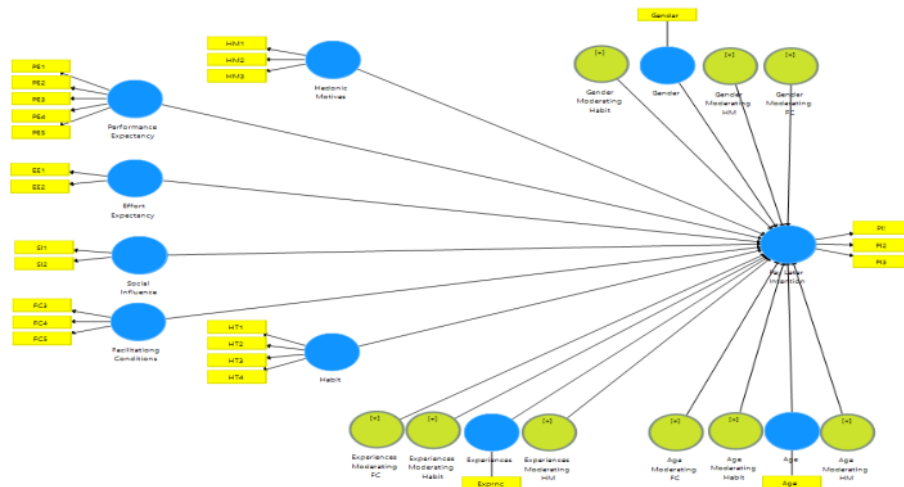


Fig 3. A Research Model (Modification from Vekantesh et al (2012))

4 Result and Discussion

4.1 Characteristics of Respondents

The respondents' characteristics based on gender in Table 1 have a relatively balanced number of men and women both at the DKI level and at the City level. Especially in North Jakarta, there is a relatively sizeable female dominance. The relatively balanced gender characteristics will be associated with their role in moderating the influence of several variables in the model, as done by Venkatesh (2012).

In this study, two generations include as respondents in Table 1. The intended age is generation Y and Z. These two generations have different characteristics or patterns in online transactions. Generation Y experiences a period of transactions, offline and online, while Generation Z is more dominant in online transactions for a while. This fact becomes motivation to see their role in explaining their interest in using pay later on Traveloka, GoJek, or through OVO. Like Venkatesh (2012), this study also uses age as a moderating variable. The difference is multi-group analysis in this study will conduct using two different generations, Y, and Z.

Table 1. The Composition of Gender & Generation

		Male	Female	Y	Z	Total
City	Centre Jakarta	100	126	172	54	226
	West Jakarta	136	145	219	62	281
	South Jakarta	132	140	196	76	272
	East Jakarta	124	114	173	65	238
	North Jakarta	76	108	135	49	184
Total		568	633	895	306	1201

Transactions using the PayLater facility are valid at Traveloka, Go Jek, and OVO, as shown in table 2. The three types of Pay later have relatively balanced characteristics. In this study, direct and indirect types of Pay Later will be distinguished. The PayLater type immediately indicates that the Pay Later transaction facility is provided by the companies that provide services, namely Traveloka and Go Jek. Indirect PayLater is a payment facility provided by a third party and can be used for transactions at various companies, including Traveloka and Go Jek. This distinction is needed to see whether the provision of transaction services with PayLater is different between the two or not.

Table 2. Type of Pay Later

		Traveloka	Go Jek	OVO	Total
City	Centre Jakarta	76	79	71	226

West Jakarta	98	100	83	281
South Jakarta	100	93	79	272
East Jakarta	87	86	65	238
North Jakarta	58	60	66	184
Total	419	418	364	1201

Experience in conducting transactions will moderate the effect of the independent variables in the model on respondents' pay-later intention (Vekantesh, 2012). Apart from being a moderating variable, consumer experiences were classified for multi-group analysis. The experience in this research is how often the respondents made transactions during the last three months. Those who have made 24 transactions or more will be categorized as high experiences. On the other hand, those under 24 transactions in the last three months were categorized as having low experiences. Respondent data in table 3 shows a balanced composition between those who have high and low experiences between cities.

Table 3. Type of Experiences

		High	Low	Total
City	Centre Jakarta	108	118	226
	West Jakarta	134	147	281
	South Jakarta	146	126	272
	East Jakarta	119	119	238
	North Jakarta	105	79	184
Total		612	589	1201

4.2 Outer Model Test

Table 4 shows testing the outer model are outer loading, AVE, Rho_A, and CR, which several indicators with outer loading under 0.5 has removed (EE3, EE4, FC1, FC2, HM2, HT1, PE1, SI3). The AVE, Rho_A and CR are meet the conditions required in SEM_PLS.

Table 4. Measurement Model

Construct Variables	Indicators	Outer Loading ^a	AVE ^b	Rho_A ^c	CR ^d
Effort Expectancy	EE1	0.874	0.715	0.716	0.834
	EE2	0.816			
Facilitating Conditions	FC3	0.814	0.726	0.813	0.888
	FC4	0.876			
	FC5	0.864			
Hedonic Motives	HM1	0.882	0.758	0.785	0.863
	HM3	0.859			
Habit	HT2	0.831	0.73	0.823	0.89
	HT3	0.867			
	HT4	0.865			
	PE2	0.693			
Performance Expectancy	PE3	0.856	0.632	0.859	0.872
	PE4	0.801			
	PE5	0.821			
PayLater Intention	PI1	0.892	0.676	0.807	0.86
	PI2	0.876			
	PI3	0.681			

Social Influence	SI1	0.957	0.763	1.038	0.864
	SI2	0.781			
Experience		1	1	1	1
Age		1	1	1	1
Facilitating Conditions * Age		1.008	1	1	1
Facilitating Conditions * Experiences		0.977	1	1	1
Facilitating Conditions * Gender		1	1	1	1
Gender		1	1	1	1
Habit * Age		1.026	1	1	1
Habit * Experiences		1.028	1	1	1
Habit * Gender		1.005	1	1	1
Hedonic Motives * Age		0.989	1	1	1
Hedonic Motives * Experiences		1.005	1	1	1
Hedonic Motives * Gender	5	0.995	1	1	1

8 Item removed: Indicator item are below 0.5 are:EE3, EE4, FC1, FC2, HM2, HT1, PE1, SI3

a. All item Loadings >0.5 indicates Indicator Reliability (Hulland, 1999, p 198)

b. All Average Variance Extracted (AVE) >0.5 as indicates Convergent Reliability (Bagozzi and Yi (1988); Fornel and Larcker (1981).

c. All Cronbach's alpha >0.7 indicates indicator reliability (Nunnally, 1978)

d. All Composite Reliability (CR) >0.7 indicates Internal Consistency (Gefen, et al, 2000)

4.3 Inner Model Test

The inner model test sees the relationship between latent variables through the bootstrapping method. The higher the value of R-square, the greater independent latent variables can explain the latent dependent variable. Based on the R Square coefficient's value in Table 5, independent variables such as Performance and Effort Expectancy, social influence, facilitating conditions, habit, and hedonic motives can explain 43.4% of the interest in using pay later facilities.

4.4 Path Coefficient

Hypothesis testing result show in table 5, the path coefficient. Based on the middle test using the p-value criterion of 0.05, 5 independent variables affect pay later intention in the model. The five variables are Effort Expectancy, Facilitation conditions, habit, hedonic motives, and performance expectancy. The social influence variable does not significantly affect pay later intention.

Effort expectancy. Consumer's transactions influence by their effort. This study shows that the effort expected by consumers regarding pay later intention has a negative effect. This means that pay later users at Traveloka, GoJek, and OVO users find it difficult. This inconvenience may arise from the existing features that consumers should pay attention to. According to consumers, the steps in a transaction still require more effort. The second is a matter of clear and understandable usage interactions. It can be stated that consumers feel less precise.

Facilitating conditions. The facilitating conditions turned out to have a significant negative effect on pay later intention, which is different from Vekantesh et al. (2003) and Vekantesh (2012). A negative direction arises from three things. There are the ease of using the existing system, and the current system is not following the method used by the consumer. The average consumer knowledge of the pay later application system is still relatively low. This results in reducing the intensity of consumers using pay later in transactions.

Besides, the resources owned by Traveloka/GoJek/OVO consumers, namely the opportunity and knowledge to use the pay later system, do not make it easier for consumers. It means the resources owned by consumers are not sufficient to help make transactions quickly pay later. Because of this inconvenience, the interest in using pay later decreased. Another explanation is that there is a possibility that the system used by consumers does not support or is following the existing pay later system. For example, the bank used by consumers does not match the pay later system at Traveloka. Alternatively, it could be that consumers do not have to pay when using the pay later facility at Go Jek. Another possibility is that consumers do not have OVO in transactions at Traveloka or Go Jek with the pay later facility.

Habit. Habit affects an interest in using pay later with a large enough coefficient, 0.541. Three things support the big influence for consumers to use the pay later facility. Consumers who are addicted to using mobile internet are usually familiar with various types of online transactions. In doing business, consumers always use the mobile internet for ease and speed of transactions. Moreover, for these two types of consumers, this is the third reason that raises habitual influence on pay later intention, because they are used to and even become automatic for consumers to use the mobile internet.

Performance Expectancy. Performance expectancy affects consumers in their interest in using the pay later service available on Traveloka and GoJek. Pay later services to increase consumers' chance to achieve something important in certain situations and conditions. The hope that the pay later service helps consumers complete transactions on Traveloka and GoJek, being faster is another fact that encourages the fulfilment of consumer expectations. This condition can also be seen from the aspects of the effectiveness and efficiency of users in transactions.

The concern for this study's results is the direction of the influence of performance expectancy on hostile pay later intention. A negative value indicates that customers feel that their pay later service performance expectations tend to be low or not in line with their pay later intention (Francisco, D.B.,2020). Customers consider that the pay later performance in Traveloka or GoJek or OVO's use as a third party does not help complete their transactions. So that the effectiveness and efficiency of pay later services are relatively low.

Potential Moderation. Age, experiences, and gender in this model were not significantly affected pay later intention. These characteristics also do not affect statistically as moderators of facilitating conditions, hedonic motives, and habits. These variables were acting as potential moderators than quasi moderator in Verkantesh (2012). The differences in age, gender, or experiences of consumers do not strengthen or weaken the impact of habit, facilitating conditions, and hedonic motives to pay later intention. There is no correlation or differences between age, experiences, and gender on consumer habits, hedonic motives of consumers, and facilitating conditions.

Table 5. Path Coefficient

	Original Sample (O)	P Values
Effort Expectancy -> Pay Later Intention	-0.082	0.003*
Facilitating Conditions -> Pay Later Intention	-0.159	0.000*
Habit -> Pay Later Intention	0.541	0.000*
Hedonic Motives -> Pay Later Intention	0.109	0.001*
Performance Expectancy -> Pay Later Intention	-0.077	0.004*
Social Influence -> Pay Later Intention	0.04	0.155
Age -> Pay Later Intention	0.023	0.297
Age Moderating FC -> Pay Later Intention	-0.011	0.659
Age Moderating HM -> Pay Later Intention	0.031	0.206
Age Moderating Habit -> Pay Later Intention	0.015	0.577
Experiences -> Pay Later Intention	0.005	0.833
Experiences Moderating FC -> Pay Later Intention	-0.04	0.120
Experiences Moderating HM -> Pay Later Intention	0.027	0.242
Experiences Moderating Habit -> Pay Later Intention	-0.014	0.551
Gender -> Pay Later Intention	0.02	0.370
Gender Moderating FC -> Pay Later Intention	0.003	0.893
Gender Moderating HM -> Pay Later Intention	0.02	0.411
Gender Moderating Habit -> Pay Later Intention	0.009	0.743

Note: *p_values significant < 0.05

4.5 Multi-Group Analysis

In this study, we add another analysis to look at the differences in three groups, and there are the type of pay later facilities, generation, and consumer experience. The analysis helps us to understand more about consumers behavior when independent variables in the model relate to the dependent variable in the model. We will describe this analysis by the groups, type of pay later, type of generation and their experiences.

Pay Later Facilities. In this study pay later facilities divide into two categories. Direct pay later facilities are the payment facilities from the firms, that is Traveloka and GoJek. And indirect pay later facilities are all system or mechanism from another firm, OVO, which has a collaboration to them.

The effect of effort expectancy on pay later intention is significant for pay later facilities from outside the firms. It means OVO gives more accessible and clear to understand for customers than pay later facilities Traveloka and Go Jek. Although the results of statistical testing are not different, between direct and indirect pay later facilities on pay later intention, this condition indicates that the facilities provided by third parties make it easier for consumers to transact and get services from direct companies.

The social influence shows behavior like before. If OVO plays a significant role in the influence of social influence on pay later intention, this indicates that people who considered necessary recommend using OVO in online transactions, especially at Traveloka and GoJek. Such a strong social influence in making consumer decisions in transactions using pay later facilities.

The performance expectancy of consumers by using pay later facilities directly from Traveloka and GoJek has a significant effect on pay later intention. It means that pay later facilities from Traveloka or GoJek increase the chances of achieving something meaningful. Consumers find it helpful to transact quickly, making it more effective and efficient. According to consumers, the expectation for pay later performance from Traveloka and GoJek needs to be the attention of the two companies. This fact is also support by consumer hedonic motivation; besides being fun, but it can increase the number of transactions made. Thus, pay later facilities provided by the company to have two roles. Consumers will get good service, and the company will also show adequate facility performance.

There is no difference between hedonic motives and habit in using direct and indirect pay later facilities. As a habit of consumers, there is a need to use the pay later facility, maybe even addiction. The facilities provided make consumers feel suitable for online transactions, but also do not worry if there are difficulties encountered. Pay later facilities have played an essential role in encouraging habit and facilitating conditions to influence pay later intention.

7
Generation. In a multi-group analysis, generation divides into two categories, generation Y and generation Z. Generation Y or millennials (Gunawan, et.al,2019) are people who were born in 1981 until 1994, while generation z was born after 1994. For generation Y, effort expectancy, hedonic motives, and performance expectancy impact significantly pay later intention. Generation Y needs to use the pay later system easiness and understandable. This factor is essential for the millennial generation, but not very important for generation Z. Generation Y is happy with the use of pay later and hook because they have felt a change. They live in the period before the digital era; they more often used credit cards for payment of their shopping transactions, faced with pay later, which was easier to do. Therefore, they may become addicted to using it.

Performance expectancy for millennial helps complete transactions faster and increase the chance of achieving something meaningful. They also find it useful and efficient. Meanwhile, for generation Z, these things are not a problem. Facilitating conditions and habit of generation Y and Z has no differences. The perception of both generations on suitable and easiness of pay later facilities are the same. Moreover, they are also addicted and feel they should use pay later when they have transactions in Traveloka or GoJek. The similarity of the two generations in their perceptions of facilitating conditions and their habits indicates that pay later is acceptable in these two generations.

Experience. Effort Expectancy for those who have low experience feel that pay later is not easy and the interaction of its use is unclear or poorly understood. Those who make low transactions on Traveloka or GoJek may be less interested because the expected efforts do not fulfill. For those who have high experience in electronic transactions at Traveloka and GoJek, the use of pay later does not increase the opportunity to achieve something important, faster transactions, and their effectiveness and efficiency. From the reasons causes the effect on pay later intention to decrease. Consumers with high experience have the perception that pay later is fun for them, so they will increase the transaction. The hedonic motive of consumers has encouraged the desire to use pay later.

Age has an influence on pay later intention for consumers who have high transaction experiences. For consumers, the higher the age and the higher transaction frequency will affect pay later intention.

Table 6. Multi Group Analysis

	Pay Later Facilities		Generation		Experience	
	Direct	Indirect	Y	Z	High	Low
Effort Expectancy_ -> Pay Later Intention_	1.216	2.565*	2.267*	0.793	1.477	2.260*
Facilitating Conditions -> Pay Later Intention_	5.347*	3.203*	5.219*	2.822*	5.424*	3.448*
Habit -> Pay Later Intention_	15.465*	14.248*	17.575*	10.66*	14.235*	14.313*
Hedonic Motives_ -> Pay Later Intention_	2.237*	1.704	3.105*	0.414	2.740*	1.823
Performance Expectancy -> Pay Later Intention_	2.612*	1.278	2.121*	1.826	3.923*	0.590
Social Influence -> Pay Later Intention	0.257	1.976*	1.086	1.440	0.313	1.408
Age -> Pay Later Intention_	1.114	0.119	1.487	1.079	2.161*	0.598
Age Moderating FC -> Pay Later Intention_	0.651	0.272	1.135	0.860	0.796	0.372
Age Moderating HM -> Pay Later Intention_	0.451	1.416	0.899	0.883	0.313	1.555
Age Moderating Habit -> Pay Later Intention_	0.404	0.400	0.373	0.425	0.266	0.300
Experiences -> Pay Later Intention_	0.630	1.126	0.382	0.593	1.603	0.071
Experiences Moderating FC -> Pay Later Intention_	1.002	1.140	1.930	0.540	0.018	0.118
Experiences Moderating HM -> Pay Later Intention_	0.266	1.695	1.037	0.933	0.859	1.984*
Experiences Moderating Habit -> Pay Later Intention_	0.336	0.574	0.606	0.109	0.212	0.805
Gender_ -> Pay Later Intention_	1.156	0.222	1.072	0.049	1.025	0.575
Gender Moderating FC -> Pay Later Intention_	0.507	0.779	0.187	0.057	0.303	0.609
Gender Moderating HM_ -> Pay Later Intention_	1.380	0.786	0.935	0.999	1.277	0.092
Gender Moderating Habit -> Pay Later Intention_	0.415	1.515	0.059	1.067	0.035	0.452

Note: *t values > t table (1.930)

5 Conclusions

This study proves that performance expectancy, effort expectancy, facilitating conditions, hedonic motives and habit influence pay later intention, but not social influence. In contrast to Vekantesh's (2012) study, age, gender and experiences do not moderate the independent variables in influencing the dependent variable. This study then conducts a multi-group analysis in terms of pay later facilities, type of generation and the high and low levels of consumer transaction experiences on Traveloka and GoJek. The results show that there are differences in each independent variable in influencing the dependent variable for consumer categories using direct pay later facilities from Traveloka and GoJek compared to OVO. Millennials have different characteristics compared to generation Z. A similar pattern applies to multigroup analysis based on high and low transaction experiences.

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