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The Effect of Financial Behavior on the Use of PayLater with Gender Moderation on Employees of PT Ihara Manufacturing Indonesia

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Abstract

The development of financial technology in Indonesia has brought significant changes in financial services. One of the increasingly popular fintech innovations is PayLater, an online non-credit card loan service with easy to pay of instalments at a later date. Understanding the extent of PayLater usage on individual financial conditions, especially in the context of the Financial Behavior of employees, and how demographic factors such as Gender can shape the pattern of PayLater service usage. This research use qualitive methodology and conducted at PT Ihara Manufacturing Indonesia with 343 employees as the population. The research sample consisted of 80 PayLater user respondents selected using the Hair et al. (2014) formula, using the largest number of indicators, then multiplied by ten were analyzed. Primary data were collected through distributing questionnaires using Google Form. Measurements were made using a differential scale that has a value range from 1 (lowest) to 5 (highest). The data analysis mechanism applied was Structural Equation Modeling (SEM) using the Partial Least Square (PLS) approach, executed with the help of SmartPLS 4 software. Finding from the study demonstrate a sifnificant role for Financial Behavior in enhancing the use of PayLater. Futhermore, Gender became a Moderating factor in the relationship of Financial Behavior and the use of PayLater, where Gender differences influence decisions and patterns of use of the service. This study contributes to enriching the literature related to Financial Behavior in the digital era and provides practical insights for companies in supporting employees to manage personal finances wisely.

1. Introduction

The evolution of financial technology (fintech) in Indonesia has altered the way people make transactions to be more practical, fast, and efficient (Rafidah & Maharani, 2024). Along with the development of technology, there have been significant changes in the way individuals transact and organize their finances, specifically for employees with stable incomes. This digital transformation also encourages the community and industry players to present various financial innovations to meet consumption needs more flexibly and efficiently. Likewise, PT Ihara Manufacturing Indonesia has implemented fintech in various financial transactions including salary payments for employees. PT Ihara Manufacturing Indonesia, a Japanese PMA

company engaged in automotive component manufacturing, was founded in 2002, and has production facilities in the Karawang industrial area, KIIC.

One of the rapidly growing financial innovations is the PayLater service which allows users to postpone or pay in installments with new methods, without a credit card (Novendra & Aulianisa, 2020). The use of PayLater nowadays is increasingly popular as it provide effortless payment across digital platforms, such as e-commerce, ticket bookings, and delivery services (Sitepu & Fadila, 2024).

According to Katadata (2023), the use of PayLater in Indonesia reached 30%, namely among e-commerce users, with a transaction volume reaching IDR 15.8 trillion in 2023, represent a 42% rise from the previous year. Its advantages lie in easy access and faster approval compared to conventional credit. OJK Regulation No. 77/POJK.01/2016 ensures the security of this service to support the growth of fintech as an integral part of the modern financial system.

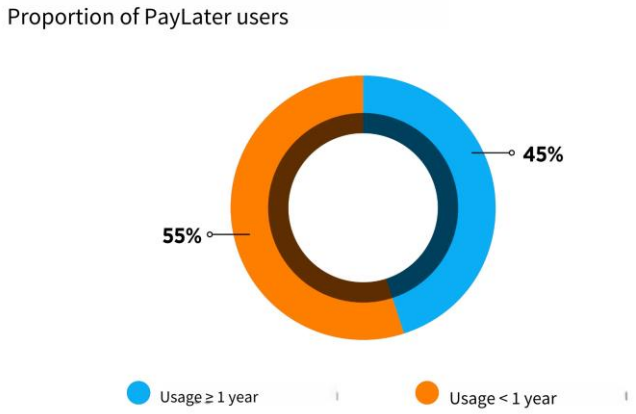

Figure 1 *PayLater User Data in Indonesia (2023)*
Source: Databoks.katadata.co.id (2023)

Referring to figure 1. above, the PayLater fintech business concept avoids the term "debt" to eliminate the negative stigma, even though the mechanism is similar to credit cards or other bank loans (Novendra & Aulianisa, 2020). Ease of access can encourage waste and debt accumulation, which risks lowering credit reputation. Therefore, research is needed on good financial behavior to anticipate its negative impacts.

Table 1 *Pre-Research Respondents Regarding PayLater Feature Users at PT Ihara Manufacturing Indonesia Employees*

No	Question	Yes	No
1	Have you ever used/are you currently using the PayLater feature?	90%	10%
2	Have you ever used PayLater to purchase goods or services related to your frequent needs?	82%	18%
3	Does the PayLater feature make it easier and more beneficial to make online payments?	77%	23%
4	Do you always prepare a financial budget before using the PayLater feature for shopping?	83.3%	16.7%
5	Have you ever had difficulty paying your PayLater bills on time?	52.2%	47.8%

The pre-survey results in Table 1. show that the PayLater feature is in demand, with 90% of employees having used it, and 82% for non-essential consumption. Although 83.3% have made a budget, 52.2% still have difficulty paying bills on time. This pre-survey result is also relevant with Mahanani, et al. (2025) studies, it explain financial planning alone is not enough to ensure healthy use of digital credit.

Research results from Sitepu & Fadila (2024), although it has benefits, such as provide office needs quickly and ease of shopping, users are also faced with the risk of debt dependence also high additional costs. Thus, paylater service providers must contemplate strategies to enlarge the ferocity of use and distribute education on wise financial management to users. Research results from Fatmawati & Suwardi (2024)

appeared that simplicity of access, flexibility, and promotional incentives for PayLater encourage its use, especially among millennials. Social pressure and belief in control over debt also contribute, emphasizing the importance of financial literacy in using PayLater wisely. Research results from Feghali, et al. (2024) found that the increasing tendency towards hedonism, facilitated by the flexibility of PayLater payments, potentially affect the future of financial management, duet to the importance of financial planning.

The gaps that exist from the analysis above include: showed different results regarding the impact of income and materialism on financial management. In addition, to date, there is no research has directly discuss how financial behavior affects the use of PayLater by considering gender moderation. In terms of methodology, there is still minimal research with a quantitative approach.

Therefore, this research become important, namely not focusing on gender indicators as moderation variable but more focused on financial behavior alone, compared to the current study, gender variables are used as moderating variables. Using a quantitative methodology, this research implements Structural Equation Modeling (SEM) and Partial Least Square (PLS) as data analysis techniques.

This research become the bridge to the gap exist in relevant literature by giving more comprehensive interpretation of the influence of financial behavior on PayLater usage, as well as how gender moderates the relationship. In other hand, the result expected to provide employee's data of financial habits from PT Ihara Manufacturing Indonesia and can be used to conduct a better financial education and well-being programs.

2. Literature review

2.1 Financial Management

The clarity of this term as mention by Yulianti, et al. (2024) is a structured method for managing a company's financial activities, including financial planning, evaluation, and control. Financial management involves managing funds in investments and raising funds for financing (Anggraini, et al. 2024). Financial management includes the distribution of operational results, capital sources, and effective allocation of funds (Jumhari, et al 2024). In general, financial management is concerned with the management of money and assets that can be valued in money, with the aim of allocating funds efficiently for investment and expenditure.

2.2 Financial Behavior

Koskelainen, et al. (2023) define that Financial Behavior is a capability that came from an individual's ability to do planning, managing, controlling and even saving funds in daily basis. While Rahayuningsih & Prihastuty (2021) defines it as the study of how individuals treat their financial resources in decision making. In addition, according to Yuliani, et al. (2019) Financial Behavior emphasizes financial planning, budgeting, and utilization of financial services. By this, the definition of financial behavior is how someone use their skill to manage and make use of their financial resource effectively.

According to Brilliant & Lutfi (2020) dimensions and indicators include; 1) Financial management with indicators of financial budget planning and managing cash inflow and outflow; 2) Financial risk control with indicators of insurance protection and credit management; 3) Understanding of financial products with indicators of savings and investment; 4) Financial decision making with indicators of emergency fund preparation and pension fund planning.

2.3 PayLater

According to Wati & Ningsih (2023) PayLater is a payment method with advance funds from the company, which are then paid back by the user. While Fadyah & Hasanah (2023) call it an installment payment technique in the marketplace, including in debt facilities (card credit). In addition Fatmawati & Suwardi (2024) explains that PayLater is a credit-based financial service innovation from P2P lending and e-commerce collaboration. In general, PayLater allows payments without a credit card with a fast process. The system is similar to a credit card, where the application company pays the user's receivables to the seller, then the user pays off his debt to the application company.

Dimensions and indicators according to Surya & Evelyn (2023) PayLater dimensions and indicators include; 1) Application accessibility with indicators of ease of registration and intensity of use; 2) Application credibility with indicators of multi-platform support and customer trust; 3) Payment flexibility with indicators of installment adjustments and digital-based payments.

3. Framework Study

Financial Behavior is an individual's capability to handle daily finances, starting from planning, budgeting, managing, controlling and storing funds, as well as applying financial knowledge to ensure finances are organized. The dimensions used to measure Financial Behavior using theory Brilliant & Lutfi (2020) includes financial management, risk control, understanding financial products, and financial decision making. PayLater is

a payment method that allows purchases with advance funds, where payments are made in installments or credit through P2P lending and e-commerce collaboration. The dimensions used to measure the use of PayLater use the theory Surya & Evelyn (2023) includes application accessibility, application credibility, and payment flexibility.

The use of PayLater is related to Financial Behavior, and by including gender as a moderating variable, the influence of Financial Behavior on the decision to use PayLater can be strengthened, as explained Liestiyanti & Andarini (2024) and Sani, et al. (2023) that gender, namely from the perspective of differences between male and female sexes, influences personal financial management:

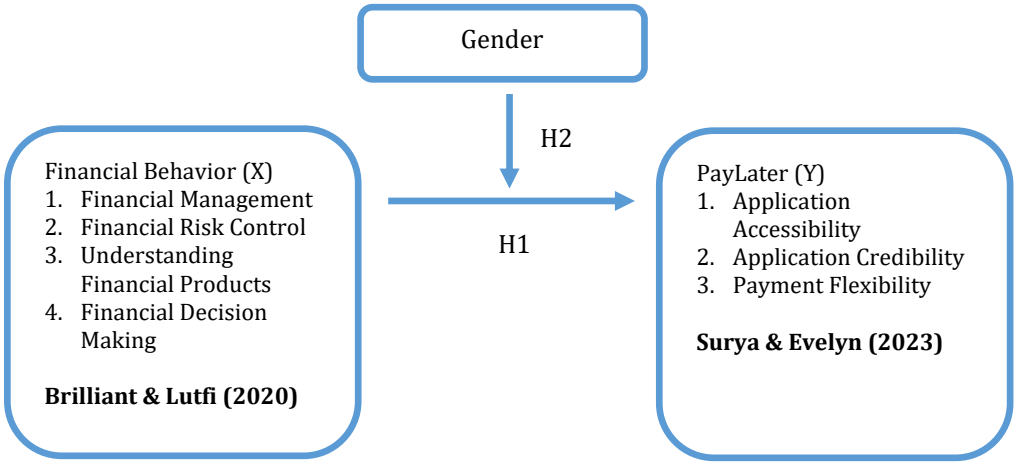

Figure 2 *Research Paradigm*

H1: It is suspected that there is an influence from Financial Behavior towards the use of PayLater among PT Ihara Manufacturing Indonesia employees.

H2: It is suspected that gender moderates the relationship between Financial Behavior towards the use of PayLater among PT Ihara Manufacturing Indonesia employees.

4. Research Method

Quantitative approach becomes the initial method that used for this research. This method focuses in the result of several number to create a statistical data and measurement, the result of this method will show relationship that happen among variables (Sugiyono, 2016). PT Ihara Manufacturing Indonesia's employees becomes the population with totals 343 employees. Sampling technique utilized is non-probability method and a purposive sampling technique. By creating samples that determined based on research from Hair et al. (2014), this number depends on the total of indicators multiplied by 5 to 10. 80 respondents are selected as sample result of 8 indicator in this research that multiplied by 10.

Table 2 *Variable Operational Table*

Variables	Dimensions	Indicator	Source
Financial Behavior (X)	Financial management	Financial budget planning Manage cash inflow and outflow	Brilliant & Lutfi (2020)
	Financial risk control	Insurance protection Credit management	
	Understanding financial products	Saving habits Investment decisions	
	Financial decision making	Emergency fund preparation Retirement planning	
PayLater (Y)	Application accessibility	Ease of registration Intensity of use	Surya & Evelyn (2023)
	Application credibility	Multi platform support Customer trust	
	Payment flexibility	Installment tenor adjustment Digital based payments	

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By administering questionnaires online to respondents (employees) is how the data collection worked. To measure the perception of respondents (employees), a Likert scale was used in this study; this scale has five levels of response, ranging from very low (1) to very high (5), which reflects the extent to which respondents assess a statement related to the Financial Behavior variable indicator (X) and PayLater variable indicator (Y).

Data analysis using Smart PLS 4 with PLS-SEM model to test causal relationships between latent variables. Moderation analysis will also be conducted to determine the variables that influence the relationship between independent and dependent variables. Testing includes convergent validity, discriminant validity, composite reliability, R-Square, F-Square, Q-Square, and hypothesis testing with bootstrapping technique.

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5. Research Result and Discussion

5.1 Respondent Characteristics

The respondent profile describes the characteristics of the research sample, including gender, age, monthly income, frequently used PayLater applications, intensity of PayLater use in a month.

Table 3 *Respondents Characteristics*

Characteristics	Frequency	Percentage (%)	Characteristics	Frequency	Percentage (%)
Gender			PayLater application used		
Man	41	51%	Lazada PayLater	14	18%
Woman	39	49%	GoPay PayLater	13	16%
Total	80	100%	Shopee PayLater	27	34%
Age			Kredivo PayLater	17	21%
18 - 23	25	31%	Akulaku PayLater	9	11%
24 - 28	42	53%			
> 28	13	16%			
Total	80	100%	Total	80	100%
Monthly Income			PayLater usage in a month		
< Rp. 1,000,000	0	0%	4 times	32	40%
Rp. 1,000,000 - Rp. 2,500,000	0	0%	5 – 7 times	26	33%
Rp. 2,500,000 - Rp. 4,000,000	0	0%	8 – 10 times	20	25%
Rp. 4,000,000 - Rp. 8,500,000	42	53%	More than 10 times	2	3%
Rp. 8,500,000 - Rp. 10,000,000	38	48%	**Total**	**80**	**100%**
> 10,000,000	0	0%			
Total	**80**	**100%**			

From this respondent characteristics data, it shows that the most of PT Ihara Manufacturing Indonesia employees who were respondents in this survey were male (51%) and aged 24-28 years (53%). Most have a monthly income between Rp. 4,000,000 – Rp. 8,500,000. In using PayLater services, Shopee PayLater is the main choice (34%). The majority of respondents use PayLater around 4 times a month (40%), indicating moderate use, especially for online shopping via e-commerce.

5.2 Structural Equation Modeling AnalysisPartial Least Square (SEM-PLS)

5.2.1 Convergent validity test

Based on Mashuri & Dermawan (2022), convergent validity is regulated from inspecting the loading factor value, where each indicator must have a minimum value of 0.70 against its construct.

The outer loading outcomes of the convergent validity between indicators and variables are known through the following table:

Table 4 *Outer Loadings Value*

Financial Behavior (X)			PayLater (Y)		
Indicator	**Outer Loading**		**Indicator**	**Outer Loading**	
Financial Budget Planning	X.1	0.848	Ease of Registration	Y.1	0.909
	X.2	0.762		Y.2	0.894
	X.3	0.849		Y.3	0.886
Managing Cash Inflow and Outflow	X.4	0.833	Intensity of Use	Y.4	0.886
	X.5	0.849		Y.5	0.956
	X.6	0.759		Y.6	0.935
Insurance Coverage	X.7	0.820	Multi Platform Support	Y.7	0.944
	X.8	0.834		Y.8	0.938
	X.9	0.807		Y.9	0.929
Credit Management	X.10	0.707	Customer Trust	Y.10	0.932
	X.11	0.778		Y.11	0.919
	X.12	0.854		Y.12	0.930
Saving Habits	X.13	0.878	Installment Tenor Adjustment	Y.13	0.907
	X.14	0.887		Y.14	0.919
	X.15	0.824		Y.15	0.946
Investment Decisions	X.16	0.746	Digital Based Payments	Y.16	0.866
	X.17	0.837		Y.17	0.934
	X.18	0.766		Y.18	0.840
Emergency Fund Preparation	X.19	0.780			
	X.20	0.710			
	X.21	0.808			
Retirement Fund Planning	X.22	0.809			
	X.23	0.770			
	X.24	0.797			

According to Table 4. The result for all indicator values are shown > 0.70 which indicates that the measurement has met the standards.convergent validity or the indicators above are declared valid and suitable for use in research.

5.2.2 Discriminant validity test

Referring to Kurniati (2020), to assess discriminant validity can be seen through the square root of average variance extracted (AVE) value, where the recommended value should be > 0.50. The results of the discriminant validity test based on the AVE value can be found in the table below:

Table 5 *Discriminant Validity Test through AVE (Average Variance Extracted) value*

Variable	Average variance extracted (AVE)
Financial Behavior	0.650
PayLater	0.838

Table 5. demonstrate that the AVE value for all variables exceeds 0.50. Financial Behavior has an AVE value of 0.650 and PayLater has an AVE value of 0.838. Thus, it is perciptible that all variables related to Financial Behavior and PayLater have an AVE value exceeding > 0.50. This shows that all construct variables have been proven valid or it can be said that the construct is able to elucidate the variation of its items.

The second stage of validity testing is the HTMT test. The acceptable threshold level of discriminant validity is also obtained from the Heterotrait-Monotrait Ratio (HTMT) value which is smaller than 0.90 as advocated by Hair, et al. (2019) all HTMT values are lower than 0.9, then the instrument or questionnaire that has been designed has good discriminant validity based on the HTMT approach as shown in Table 6:

Table 6 *Cross Loadings*

	Financial Behavior	Gender	PayLater	Gender x Financial Behavior
Financial Behavior				
Gender	0.190			
PayLater	0.628	0.194		
Gender x Financial Behavior	0.860	0.087	0.610	

Table 6. shows that the HTMT value of all variables is under 0.90. So this means that it passes the discriminant validity test.

5.2.3 Reliability test

According to Sarwono and Narimawati in Wibisono, et al. (2020) said that whether the Cronbach's Alpha value and the Composite Reliability value are bigger than 0.7, a variable is considered to have strong reliability.

Table 7 *Composite Reliability and Cronbach's Alpha Value*

Variable	Cronbach's alpha	Composite reliability	Information
Financial Behavior	0.976	0.978	Reliable
PayLater	0.989	0.989	Reliable

Table 7. reveals satisfactory results regarding the Cronbach's Alpha value, where for Financial Behavior it is 0.976 and PayLater is at 0.989. Meanwhile, the Composite Reliability value recorded for Financial Behavior was 0.978 and PayLater 0.989. Based on the results, it can be concluded that all research variables have a good level of reliability, as indicated by the fact that all Cronbach's Alpha and Composite Reliability values exceed 0.7. This indicates a good level of reliability among the variables.

5.3 Structural model (Inner Model)

This model is a designation from the corelation among latent variables, that labelled as inner relation. This test focusing to the type and enormity of the effect of independent on dependent latent variable. For doing this test completely, it take 4 stages. The first one is R Square Determinant Coefficient (R^2) test, continued by the Q Square test, then the F Square test and the last stage is the hypothesis test which is a test of the research model hypothesis.

5.3.1 R-Square

The model's accuracy test is checked through a series of tests. The first test involves evaluating the R-square value, based on Ghozali, et al. (2022) A strong model is indicated by a value of 0.75, a moderate model by a value of 0.50, and a weak model by a value of 0.25.

Table 8 *R-Square Value*

	R-square	R-square adjusted
PayLater	0.421	0.398

The R-Square (R^2) test in Table 8. shows that the adjusted R^2 value is lower than R^2 indicating the possibility that some independent variables in the model have a small or less significant effect on the PayLater variable. However, in general, the R^2 value of 0.421 inspects that the model has moderate ability to explain variations in PayLater usage.

5.3.2 Q-Square

The Q-Square (Q^2) test is accostumed to calculate how well the research model is able to predict endogenous variables. Q-square value bigger than 0 (zero) inpects that the model has a predictive relevance value. Hair, et al. (2019) opined if Q^2 or Q-square value (>0 low), (>0.25 moderate), (>0.50 high).

Table 9 *Q-Square Value*

Variables	Q^2Predict
PayLater	0.331

Table 9 shows the Q-square value for the PayLater variable (Y) is 0.331. This value shows that the PayLater variable has a moderate predictive relevance value.

5.3.3 F-Square

The effect sizes value shows how much contribution each latent variable makes to the observed variable. The F-Square effect size is shown in Table 10. F-Square Test. An F-Square value of 0.02 is labelled small, 0.15 is medium, and 0.35 is large. Values smaller than 0.02 might be neglected or appeared to have no effect (Hair, et al. 2019).

Table 10 *F-Square Value*

	f-square	Caption
Financial Behavior -> PayLater	0.550	Big
Gender x Financial Behavior -> PayLater	0.043	Small

In Table 10. it is known that the F-Square value with the interpretation that Financial Behavior has a large influence because it has a value of >0.35. Meanwhile, gender has a small influence because it is <0.15. And the moderation effect on the research model has a small influence because it is <0.15.

5.4 Hypothesis testing

The substance of the direct effect of the independent variables on the dependent variable is tested as part of the hypothesis testing procedure. The Structural Equation Modeling Partial Least Squares (SEM-PLS) approach is used in this test, and smartPLS 4 software is used to run the Bootstrapping procedure. The outcomes of the hypothesis testing are revealed in Figure 3. below:

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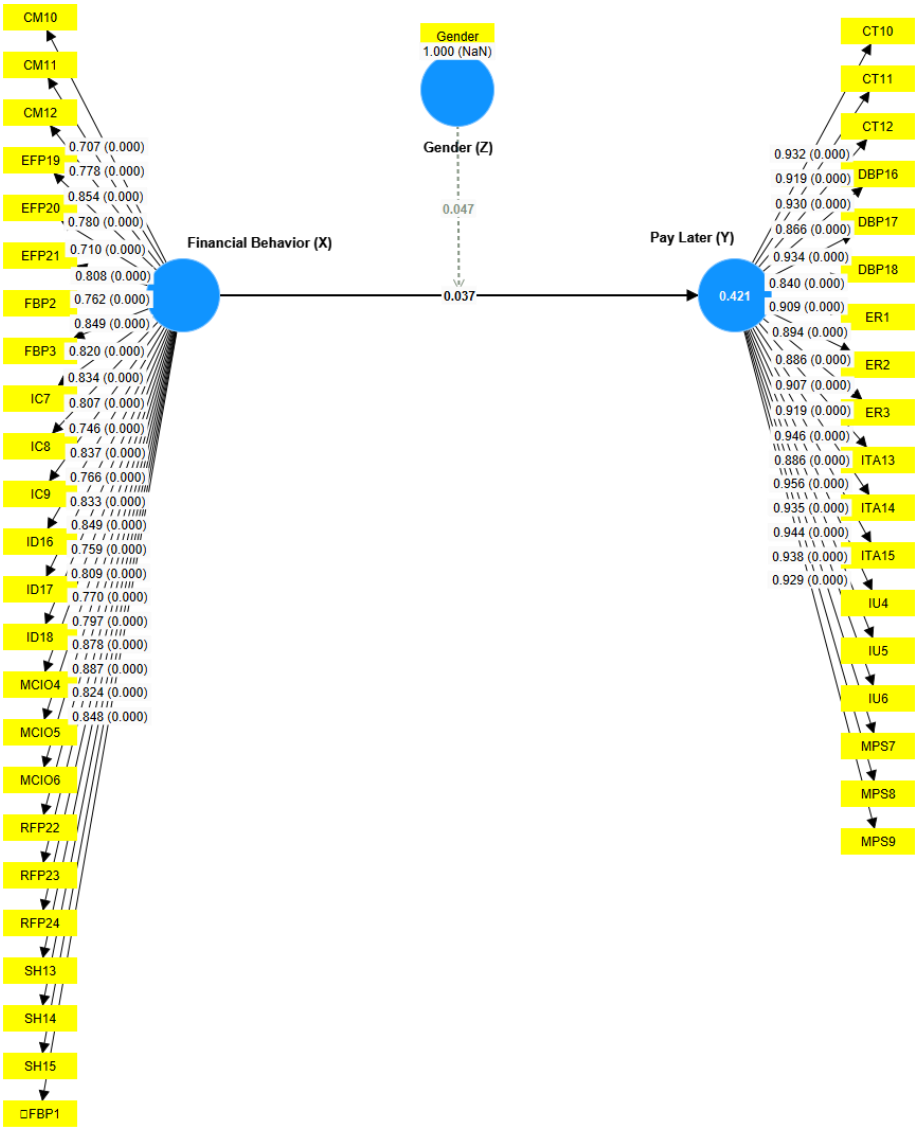

Figure 3 *Output Result Bootstrapping Modelling*

As stated in Yurindera (2022), the T-statistic and probability values can be examined for hypothesis testing in SEM-PLS. If the probability value is smaller than 0.05 and the T-statistic value is more than 1.980, then the research hypothesis is accepted. As described below, the results of the analysis show a strong impact of exogenous factors on endogenous variables:

Table 11 *Results of Bootstrapping Calculation of Research Data*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Behavior(X) -> PayLater (Y)	0.348	0.352	0.167	2.083	0.037
Gender (Z) x Financial Behavior (X) -> PayLater (Y)	0.361	0.363	0.181	1.990	0.047

Derived from Table 11. The outcomes of the hypothesis test reveal two significant variable relationships. First, the relationship between Financial Behavior and PayLater has a T-statistics value 2.083 > T-table 1.980 with P-value 0.037 < 0.05 which conveys the relationship is significant and shows that Financial Behavior has a positive effect on the use of PayLater. Second, the moderation of Gender on the relationship between Financial Behavior and PayLater has a T-statistics value of 1.990 > T-table 1.980 with P-value 0.047 <

0.05 which is also significant, showing that gender strengthens the influence of Financial Behavior on the use of PayLater.

6. Discussion

6.1 The influence of financial behavior on the use of PayLater among PT Ihara Manufacturing Indonesia employees

Referring to the calculation from the statistical analysis carried out, the findings indicate that Financial Behavior variable in PT Ihara Manufacturing Indonesia employees has a notable positive influence in the use of PayLater. Partial testing with T-statistics 2.083> T-table 1.980 and a positive original sample value of 0.348 supports this finding. A significance value of P-value 0.037 <0.05 indicates that the hypothesis is accepted, stipulating a substantial relationship between Financial Behavior and the use of PayLater. These results support the research results Rahayuningsih & Prihastuty (2021) and Yuliani, et al. (2019) who emphasized that understanding financial aspects, such as risk planning and control, affecting individual monetary decisions. Putri & Andarini (2022) also states that financial planning and decision making, which is reflected in attitudes, behavior, and financial management is affected by the Financial Behavior as well.

This interpret that, if someone having a better Financial Behavior, their patter of using PayLater will more likely become responsible and planned. The most influential Financial Behavior indicator is the habit of saving with an outer loading value of 0.887. Meanwhile, for PayLater, there is an indicator of the intensity of application use with an outer loading value of 0.956, which reveals that good financial understanding and management have an impact on habits in using technology-based payment facilities.

6.2 Gender moderates the relationship betweenfinancial behavior towards the use of PayLater among PT Ihara Manufacturing Indonesia employees

This research indicate that both of Financial Behavior and Gender moderation significantly influence the use of PayLater among employees of PT Ihara Manufacturing Indonesia. Descriptive analysis shows that the influence of Financial Behavior on the use of PayLater is stronger in certain groups based on Gender. Partial testing produces a T-statistic of 1.990> T-table 1.980 with a positive original sample value of 0.361 indicating that Gender (Z) positively moderates the relationship between Financial Behavior (X) and the use of PayLater (Y). The significance value of 0.047 <0.05 supports the hypothesis that there is a substantial relationship between Gender, Financial Behavior, and the usage of PayLater. These results support the results of the study Wati & Ningsih (2023) and Fadyah & Hasanah (2023) who emphasized that gender differences can strengthen the influence of Financial Behavior on the decision to use technology-based credit services. Therefore, Gender influences how strong Financial Behavior is in influencing the decision to use PayLater.

7. Conclusion

Derved from the outcomes of the study, it might be deduced that Financial Behavior has a significant positive influence on the use of PayLater by employees of PT Ihara Manufacturing Indonesia with a T-statistics value of 2.083 and a P-value of 0.037. This appears that the finer a person's Financial Behavior, the more likely they are to use PayLater services in a more planned and responsible manner. In addition, Gender is evince to be a moderating variable that strengthens the relationship between Financial Behavior and PayLater use with a T-statistics value of 1.990 and a P-value of 0.047. This finding is in consonance with previous studies that highlight that financial aspects and demographic factors influence individual decisions in using technology-based payment services.

8. Implications

The implication from this research is the urgency for improving financial understanding of employees so that they can manage their finances better and use PayLater services wisely. Companies can consider financial education programs for their employees to improve understanding of financial planning and risk management in the use of digital credit. In addition, PayLater service providers can adjust marketing strategies and service features by considering demographic factors, especially differences in Financial Behavior based on Gender, to increase optimal and responsible use of services.

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Conflict of Interest

The authors confirm that this publication is having no conflicts of interests concerning the publication of this work.

Author Contribution

Author's contributions to this work are: Research framework and design: Melawati Purwasih, Uus Mohammad Darul Fadli, Ery Rosmawati; data collection: Melawati Purwasih, Ery Rosmawati; analysis and interpretation of results: Melawati Purwasih, Ery Rosmawati; manuscript preparation: Melawati Purwasih, Uus Mohammad Darul Fadli, Ery Rosmawati. All authors inspected the results and uphold the final version Script An author name might unfold multiple times, and each author name obliged to visible at least once.

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