Factors Analysis of Alternative Payment Systems Relationships from Credit Cards to PayLater

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Abstract. BNPL, or Buy-now-pay-later, is a credit payment service with the same principle as a credit card but eliminates using physical credit cards. This service has gained popularity in the past few years due to the development in the financial technology area. Even though credit cards provide more secure services, many people use this service as it gives the users more flexibility, leading to impulsive buying behavior. This research analyzes the factors that motivate people to use PayLater services as credit payments instead of credit cards. There are 304 data respondents in this study, ranging from 17-50 years old. The data is processed with SEM Model Framework, connecting four independent variables to one dependent variable, processed in SmartPLS 4, while the AMOS application is used to conduct the hypothesis testing. The result shows that all four variables, behavioral, security, convenience, and social influence, positively influence the dependent variable, consumer behavior, which leads to the rapid development of the use of BNPL (Buy-now-pay-later).

Keywords: BNPL, Credit Card, credit payment, convenience, security, payment alternatives

1. Introduction

Currently, the increasing development of information technology has had a significant impact on various aspects of life, especially in the digital era in the financial and financial sectors. The financial sector has an important role in the economy, and this development will continue to develop in line with the community's needs. The application of information technology in the financial sector is referred to as financial technology (fintech). In Indonesia, fintech has started to develop since 2006. The development of fintech was marked by the formation of the Indonesian Fintech Association organization in 2015. Fintech is growing rapidly with the increasing number of fintech startup companies where these companies have utilized technology to support various financial processes such as payments, funding, and investment. The fintech process runs under the supervision of the OJK (Financial Services Authority), so consumers must pay attention to the licensing of a fintech before using the system that fintech companies offer (Novendra & Aulianisa, 2020). The development of fintech in Indonesia is, of course, marked by innovations by fintech companies; one example of innovation is the presence of the PayLater service. PayLater is an online loan service method for paying installments when buying something through a platform. Companies that wish to introduce PayLater features must have capital from fintech lending companies that offer peer-to-peer lending services. The number of licensed fintech peer-to-peer lending or fintech lending providers under OJK supervision is 102 companies as of January 5, 2023 (Linuwih, 2022). According to the Fintech 2021 report released by DSInnovate, PayLater (68.9%) is the second favorite service after e-money (80.2%), which gets the most attention from consumers. Two main factors make the penetration of PayLater services higher. First, the loan gap in Indonesia is still significant, while credit card penetration is still low at 6% (Eka, 2021).
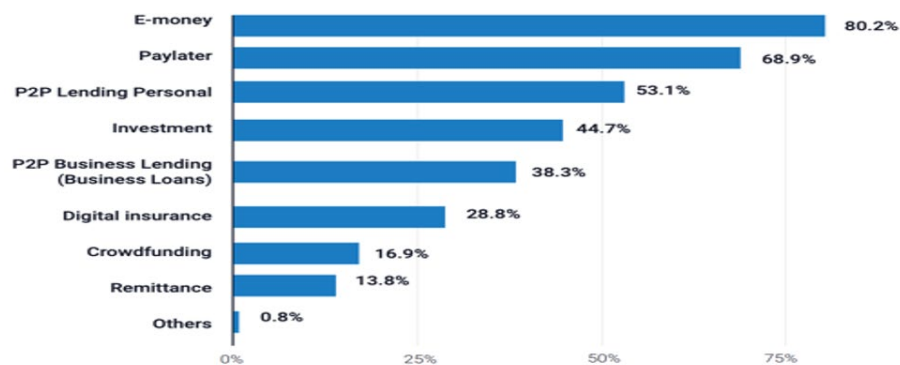

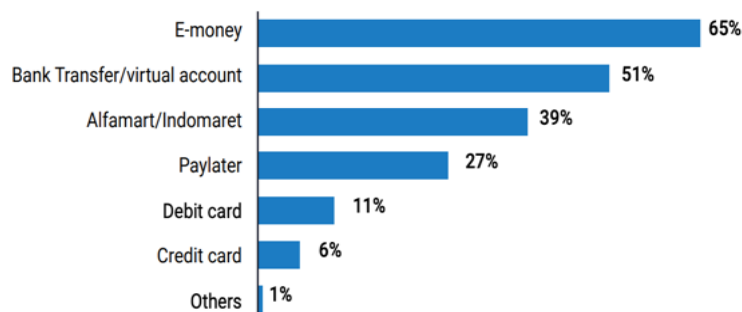Fig. 1: Total awareness of fintech products

Fig. 2: Digital payment methods in e-commerce in the last year

According to data from the Indonesian Credit Card Association, 16.51 million credit cards are in circulation (AKKI, 2023). This figure is very small compared to the total population. Credit cards are hard to come by because the terms are more challenging for most people. The second factor is the

increasing trend of Indonesian e-commerce consumers from year to year, according to WeAreSocial, which states that 90% of internet users in Indonesia have shopped online (Sari, 2021).
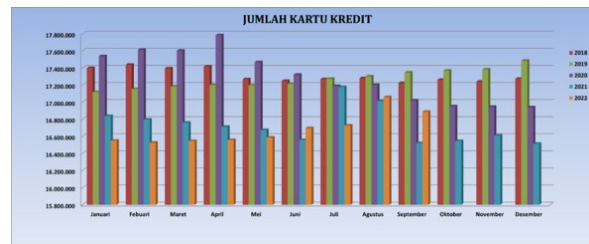

Fig. 3: Credit card amount

PayLater assists merchants in increasing merchant AOV (Average Order Value), increasing sales by offering credit without a credit card and increasing sales conversions by reducing workflow congestion during shopping (Asja et al., 2021). Currently, several fintech companies provide PayLater services in Indonesia. Its implementations appear in many applications, from digital wallets, e-wallets, and ticket bookings to the most popular e-commerce platforms and online marketplaces. Each provider has specifications and scope, including loan limit, interest, tenor, loan term, coverage area, and integration into third-party services (Natalia & Susilawaty, 2022).

However, fintech companies that operate "buy now, pay later" (BNPL) platforms have expanded recently by providing customers with alternative payment plans through shops at the time of sale. Comparing BNPL credit to conventional credit cards, there are three key differences:

- BNPL products are structured as installment loans with a down payment required at sale and a specified payback schedule rather than providing a revolving line of credit.
- Merchants provide BNPL loans and depend on purchasing a certain good.
- BNPL firms frequently provide simpler loan terms, including no or no credit checks, frequently zero interest, low fees, and no or minimal negative credit reporting to credit bureaus.

BNPL businesses generate revenue by charging merchants fees significantly greater than credit card companies (Maggio et al., 2022).

Examining Buy Now Pay Later (BNPL) as a component of fintech necessitates a comprehensive exploration of the characteristics inherent in the broader fintech sector. The characteristics that demand scrutiny are convenience, benefits, security, and flexibility. In terms of convenience, fintech innovations enable users to seamlessly access financial services and perform transactions from the comfort of their own devices, eliminating the need for physical presence or tedious paperwork. The benefits of fintech are multifaceted, encompassing quicker and more efficient processes, cost savings, enhanced accessibility for underserved populations, and personalized solutions tailored to individual needs. Moreover, the security aspect of fintech rests on robust encryption protocols, advanced authentication mechanisms, and proactive monitoring to safeguard sensitive financial data from unauthorized access or fraudulent activities. Lastly, the flexibility offered by fintech enables users to customize their financial experiences, ranging from managing various accounts through a single platform to accessing personalized recommendations based on their transaction history and financial goals. By thoroughly examining these characteristics, we can gain insights into how BNPL fits within the broader fintech landscape and its potential implications for the future of consumer finance (Zhang & Kim, 2020).

Although the BNPL mechanism benefits consumers, risks are lurking, such as in the UK. In the UK, BNPL is used by young people living in underprivileged areas, who tend to default (Guttman-Kenney et al., 2023).

The growth in online retail transactions facilitated by the Buy Now Pay Later (BNPL) payment method has led to concerns that this payment option may increase impulse buying. The tendency of

impulse buying behavior usually results from consumers' tendency to use emotions, low cognitive control, and spontaneous behavior that leads to overconsumption.

Impulse buying behavior, a phenomenon prevalent in today's consumer-driven society, can be attributed to various interplay factors. Among these influential aspects are the need for instant gratification, a heightened sense of materialism, and a lack of self-control. Instant gratification is the desire for immediate satisfaction or fulfillment, which often drives individuals to make hasty purchase decisions without considering the long-term consequences. This urge can be further intensified by a consumer culture perpetuating materialism, leading people to place a higher value on acquiring possessions over other aspects of their lives. Moreover, impulse buying is often exacerbated by a lack of self-control, wherein an individual may struggle to resist the allure of unnecessary purchases.

Interestingly, it has been observed that low-income groups widely adopt this behavior. This could be due to various reasons, including targeted marketing strategies, psychological factors such as stress, or a lack of financial literacy. In conclusion, impulse buying is a multifaceted issue encompassing instant gratification, materialism, and self-control, with lower-income groups particularly susceptible to its effects (Lia & Natswa, 2021; Ma & Yao, 2023).

Recent research pertaining to consumer behavior and its relationship with payment methods, notably the use of Buy Now Pay Later (BNPL) options, has revealed some intriguing insights. It appears that the chosen method of payment can significantly impact how consumers perceive various products and services. In particular, BNPL has emerged as a more appealing payment method when compared to traditional cash transactions. A study focusing on consumers in the United Kingdom identifies several key factors that can influence the adoption of BNPL among shoppers. For instance, the sense of ownership created through borrowed goods, the transparency of payment schedules, and the convenience associated with easy repayment options have all been cited as contributing elements that make BNPL an attractive choice for consumers. As a result, businesses may consider adopting such payment strategies to cater to shifting consumer preferences and ultimately bolster their sales (Relja et al., 2023).

In this study, the authors were motivated to analyze the credit card payment system as a paylater. The title of this study is "An Analysis of Alternative Payment Systems from Credit Cards to PayLater".

1.1. Objectives

Based on the description of the problem background above, the problem formulation for this research is as follows:

- What is the impact of using BNPL (Buy-now-pay-later) on consumer behavior in Indonesia?
- What are the reasons for the rapid use of BNPL (Buy-now-pay-later) in Indonesia?
- What is the impact of credit card users on the emergence of BNPL (Buy-now-pay-later)?

This study aims to determine the causes of the rapid use of BNPL (Buy now-pay later) and the impact of the use of BNPL (Buy-now-pay-later) on consumer behavior in credit payment services. This research also refers to how far credit card users have impacted the emergence of BNPL (Buy-now-pay-later) as an alternative to payment for credit services. In addition, this research will benefit researchers. It is hoped that researchers will increase their understanding of the credit card payment system and BNPL (Buy-now-pay-later) in credit services for shopping. Not only for researchers but also for users of credit services because it is hoped that users can better understand the types of credit services and their advantages and disadvantages.

2. Literature Review

2.1 Credit Payment System and PayLater

The payment system is a set of provisions used in implementing economic activities, especially financial transactions that involve transferring funds from buyers to sellers. Tools or means used to

move are quite varied. Bank Indonesia is the party that regulates the authority in maintaining the continuity of the payment system in Indonesia. This has been stated in Law no. 6/2009. Bank Indonesia refers to 4 payment method policy principles: security, efficiency, equal access, and consumer protection.

A payment system should be able to provide security and convenience for all of its users, both when conducting cash and non-cash transactions (Madyatmadja et al., 2019). At present, non-cash payment instruments are seen by all groups because it is considered that non-cash payment transactions are far more practical, have a high degree of accuracy, and are also relatively safe. Non-cash or cashless means of payment refer to means of payment made without using physical money. One type of non-cash payment instrument is a credit card. A *credit card* is a non-cash payment tool issued with a debt system. Someone can make payment transactions using a credit card even if they do not have money. Meanwhile, the way to return the money is in installments.

Along with the times and advances in technology, the emergence of innovations greatly facilitates the public in transactions when shopping. Payment systems that continue to develop are one of the supporting factors for developing e-commerce. Most payment methods provided by e-commerce are digital payments such as bank transfers, virtual accounts, online credit cards, online debit cards, e-wallets, and others. The emergence of the PayLater payment system has become the prima donna of various e-commerce services (Safila, 2023).

Paylater has the same function as a credit card. The advantage offered by this technology is that it is relatively easy to register compared to a credit card. Like a credit card, PayLater can make it easier for consumers to fulfill all their needs, from shopping for primary needs to entertainment, such as airplane tickets, hotel bookings, recreation tickets, and more. Then, users can pay at each predetermined due date (Hung et al., 2006).

2.2 Implementation of the PayLater Payment System

BNPL (Buy-now-pay-later) is a payment system with a cardless credit system. BNPL (Buy-now-pay-later) uses the same principles as credit cards, such as trust, term, risk, and credit score. Although it has many similarities with a credit card, the status of BNPL (Buy-now-pay-later) differs from that of banking. In Indonesia, BNPL (Buy-now-pay-later) is included in the fintech industry. This difference in industry has led to relaxed regulations from BNPL (Buy-now-pay-later).

With the relaxation of these regulations, there are many gaps in implementing business processes from BNPL (Buy-now-pay-later). This gap will create convenience compared to a credit card (Adika & Febriandika, 2021). With the relaxation of these regulations, there are many gaps in implementing business processes from BNPL (Buy-now-pay-later). This gap will create convenience compared to a credit card (Buy-now-pay-later) (Maggio et al., 2022). With the rapid growth of e-commerce, it has become easier for BNPL (Buy-now-pay-later) to develop their products (Prasetya, 2023).

2.3 Theory of Planned Behaviour

It is a comprehensive social-psychological theory that shows the intention of certain activities. Doing TPB aims to discover how to map the prominent human mindset. In TPB, these intentions have three determining factors: attitude, subjective norms, and individual perceptions.

TPB is a theory derived from the theory of reasoned action, which aims to predict various kinds of behavior and intentions from individual intentions. TPB is a more accurate theory than TRA (Eviana & Saputra, 2022). In addition, TPB has a model that is more suitable for C2C due to the large number of BNPL (Buy-now-pay-later) used in e-commerce.

The authors' study aimed to test the transfer of use of the BNPL (Buy-now-pay-later) payment system from credit cards. The author's reasons for choosing TPB as the theoretical basis are as follows: (1) Sharper analysis results compared to TRA on the factor of the rapid development of BNPL (Buy-now-pay-later) compared to credit cards. (2) In switching credit cards to PayLater, users are affected by

the registration requirements given by credit cards. (3) In using a credit card, there is ineffectiveness and inefficiency in connecting to e-commerce compared to BNPL (Buy-now-pay-later). (4) The author uses the TPB model because of the simplicity of the model used to determine the effect of BNPL (Buy-now-pay-later) developments on credit cards. With this model, effectiveness can obtain factors that are easy to understand and relevant in building trust in users.

3. Research Methodology

3.1. Model Building

As can be seen in Figure 4, this study generates a research model consisting of 4 hypotheses and five variables. There are four independent variables: Behavioural, Security, Convenience and Social Influence, and one dependent variable, Consumer Behaviour.
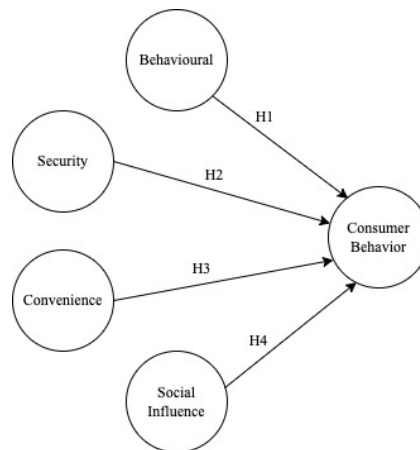

Fig. 4: The research model

3.2. Data Source

This research uses a quantitative method with a comparative explanation, obtaining data from two data sources: questionnaires and literature study. The quantitative method is an approach to research proposals, processes, hypotheses, fieldwork, data analysis, and data conclusions up to writing using measurement, calculation, formulas, and certainty of numerical data. The quantitative data were gained through questionnaire data in a Google form shared on several social media platforms to reach more respondents. Respondents are those who have used BNPL or Credit Card payment services. This research gained 304 data through questionnaires, with respondents ranging from 17 to 50 years old. Each respondent can only fill out the form once using their Google account. The secondary data, literature study, is intended to study related theories and look for information materials through books, journals, and scientific papers that support research.

3.3. Analysis Design & Hypothesis

To examine the validity of each variable, the researcher uses SEM Framework SmartPLS 4 application to obtain Cronbach's alpha, Composite reliability, and AVE, which are critical for determining the validity of variables. On the other hand, researchers use the AMOS application to test the hypothesis.

The author can generate these hypotheses based on the previous studies. The hypotheses are as follows:

- H1: Behavioural (habits) in making payments (payment behavior) does not have a positive effect on the attitude of using BNPL (Buy-now-pay-later) or Credit Cards

- Ha1: Behavioural (habits) in making payments (payment behavior) have a positive effect on the attitude of using BNPL (Buy-now-pay-later) or Credit Cards
- H2: Security provided by a credit card (security) does not have a positive effect on the attitude of using BNPL (Buy-now-pay-later) or Credit Card
- Ha2: Security provided by a credit card (security) has a positive effect on the attitude of using BNPL (Buy-now-pay-later) or Credit Card
- H3: The convenience provided by BNPL (Buy-now-pay-later) does not have a positive effect on the attitude of using BNPL (Buy-now-pay-later) or Credit Cards
- Ha3: The convenience provided by BNPL (Buy-now-pay-later) has a positive effect on the attitude of using BNPL (Buy-now-pay-later) or Credit Cards
- H4: The social influence experienced by consumers does not have a positive effect on the attitude of using BNPL (Buy-now-pay-later) or Credit Cards
- Ha4: The social influence experienced by consumers has a positive effect on the attitude of using BNPL (Buy-now-pay-later) or Credit Cards

3.4. Readability Test

Before using the questionnaire created by the researcher to collect actual data, the researcher conducted a readability test. The readability test aims to determine the level of understanding of the questions given to the respondents. The readability test was distributed and filled in by 11 respondents and then calculated using the readability test formula. The respondent's level of understanding of the questionnaire was categorized as a percentage value of more than 75% as very good, a percentage value of more than 50% as quite good, and a presentation value of less than 50% as low. The results of the calculation of the readability test and the indicators can be seen in table 1 below.

Table 1: The results of the readability test

Indicators	Total Score	Final Score	Percentage
KB1	46	9,2	83,64%
KB2	46	9,2	83,64%
KB3	45	9	81,82%
KB4	44	8,8	80%
KB5	29	5,8	52,73%
KM1	40	8	72,73%
KM2	39	7,8	70,91%
KM3	43	8,6	78,18%
KM4	51	10,2	92,73%
KM5	49	9,8	89,09%
KD1	48	9,6	87,27%
KD2	50	10	90,91%
KD3	47	9,4	85,45%
KD4	50	10	90,91%
KD5	38	7,6	69,09%
PS1	48	9,6	87,27%

PS2	39	7,8	70,91%
PS3	42	8,4	76,36%
PS4	45	9	81,82%
CB1	52	10,4	94,55%
CB2	46	9,2	83,64%
CB3	44	8,8	80%
CB4	44	8,8	80%
CB5	34	6,8	61,82%

From the data shown above, which is the result of the Readability Test conducted on our questionnaire, it can be concluded that all statement indicators have reached the excellent category with a percentage greater than 50%. Based on the percentage results presented above, prospective respondents understand the statements made by researchers regarding the questionnaire.

4. Result and Discussion

Respondents from this study were a population of users who had used BNPL or Credit Card payment instruments, with a total of 304 respondents. The 304 respondents ranged in age from 17 to 50 years old. 55.8% of the total 304 respondents were male, and 44.2% of the total 304 respondents were female. It can be seen from the table below that respondents who filled in from the age factor of 17-27 years were more dominant than other ages, with a percentage of 38.5%, while the age range of 28-38 years, with a percentage of 33.7%. While from the work factor, employees dominate the total respondents by 70.2%. The most widely used service is Credit Card at 45.2%. Lastly, for the duration of use, it is dominated by more than five years by 35.6%.

Table 2: Respondent demographic table

Demographic Factors	Indicators	n Value	Percentage
Gender	Male	58	55,80%
	Female	46	44,20%
Age	17 - 27 years old	40	38,50%
	28 - 38 years old	35	33,70%
	39 - 49 years old	15	14,40%
	> 50 years old	14	13,50%
Participants Job	Employee	73	70,20%
	Student	21	20,20%
	And others	10	9,60%
Credit Services Used	BNPL (Buy-now-pay-later)	34	32,70%
	Credit Card	47	45,20%

	BNPL & Credit Card	23	22,10%
Time of Use of Credit Services	1 year	35	33,70%
	> 1 year < 5 years	32	30,80%
	> 5 years	37	35,60%

4.1. Measurement Model

The researcher created a framework to support data analysis by associating the four variables with the topic to be studied: the analysis of alternative payment systems from credit cards to PayLaters. The
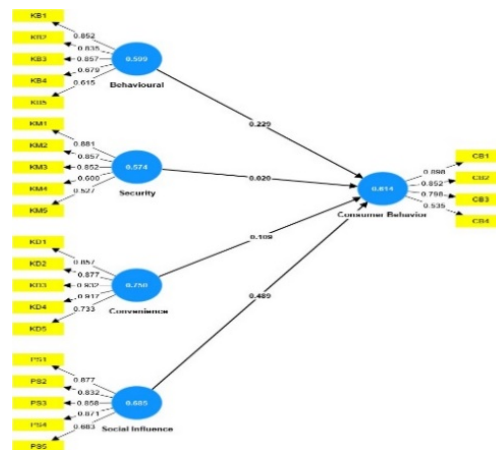
framework is created using the help of the SmartPLS application, as shown in Figure 5 below. The SEM Model Framework supports the data by linking four independent variables and one dependent variable: Behavior, Security, Convenience, Social Influence, and Consumer Behavior. Researchers also use related frameworks to evaluate the dependability of questions based on existing variables (Table 3) and to search for and analyze data for hypothesized results (Table 4).

Fig. 5: Measurement Model

We determine reliability by analyzing the value of Cronbach's alpha (CA), Composite Reliability (CR), or Average Variance Extracted (AVE). According to Ghozali, an indicator is accepted if the Cronbach's alpha value is bigger than 0.70. Cronbach's alpha is closest to the value 1. The higher, the more consistent the value of reliability. On the other hand, when a Composite Reliability value is greater than 0.70, the indicator can be accepted. As can be seen on table 3 below, all of the Composite Reliability value are greater than 0.70, and the Cronbach's Alpha of all indicator also scored greater than 0,70. Therefore it can be concluded that all of the indicators are valid.

Table 3: The result of the reliability test

Construct	Cronbach's alpha	Composite reliability
Consumer Behavior	0,783	0,841
Security	0,802	0,91
Behavioural	0,829	0,854
Convenience	0,915	0,927
Social Influence	0,883	0,888

Table 4 show the result of hypothesis testing on AMOS application. This test uses the P-value as a benchmark to determine whether the hypothesis has significant value. The standard value used to accept the hypothesis is 0.001. This test aims to determine whether each variable statistically affects the analysis of alternative payment systems from credit card to PayLater. Researchers assume that all independent variables have an impact on the dependent variable, namely consumer behavior in this hypothesis.

Table 4: Research test results

Hyp	Path Relation	Estimate	T Value	P Value	Conclusion
H1	Behavioural -> Consumer Behavior	-0,106	-0,376	0,707	Not Significant
H2	Security -> Consumer Behavior	-0,148	-0,44	0,66	Not Significant
H3	Convenience -> Consumer Behavior	0,172	1,002	0,316	Not Significant
H4	Social Influence -> Consumer Behavior	0,433	2,706	0,007	Not Significant

Based on the table above, the hypothesis related to the analysis of alternative payment systems from credit cards to PayLater show 4 (four) positive hypotheses, namely:

- H1 (Consumer Behavior < Behavioural). The P-value value for the Habits (Behavioural) variable is 0.707, which is greater than 0.001, so it can be concluded that this variable has an insignificant value. Therefore, the accepted hypothesis is Ha1, where behavior in making payments (payment behavior) has a positive effect on the attitude of using BNPL or credit cards.
- H2 (Consumer Behavior < Security). The P-value value for the Security variable is 0.66, which is greater than 0.001, so it can be concluded that this variable has an insignificant value. Therefore, the accepted hypothesis is Ha2, namely that the security provided by credit cards has a positive effect on attitudes towards using BNPL or credit cards.
- H3 (Consumer Behavior < Convenience). The P-value for the Convenience variable is 0.316, which is greater than 0.001, so it can be concluded that this variable has an insignificant value. Therefore, the accepted hypothesis is Ha3, namely that the convenience provided by BNPL positively affects attitudes towards using BNPL or credit cards.
- H4 (Consumer Behavior < Social Influence). The P-value value of the Social Influence variable is 0.007, which is greater than 0.001, so it can be concluded that this variable has an insignificant value. Therefore, the accepted hypothesis is Ha4, namely, that social influence experienced by consumers has a positive effect on the use of BNPL or credit cards.

5. Conclusion

Based on the four-hypothesis testing result, users tend to use BNPL or credit card payment services if the service is secure enough and their surrounding environment influences them to use it. Other than that, users' behavior on using BNPL or credit card payment services and the convenience of this service positively influence users to keep using the service. Hence, these factors can increase the BNPL service usage.

The findings of this study are based on the responses of respondents from credit service users on the questionnaire about the respondent's experience in using credit services in the form of BNPL and

credit cards. It is also concluded that the availability of BNPL as an alternative payment for credit services can help users who need help to use a credit card as a means of credit payment.

Therefore, the researcher provides several recommendations related to the research conducted to provide positive input. First, both services must provide easy and secure services to users. Thus, payment behavior becomes a habit and will influence the use of one of the existing types of credit payments. Second, BNPL and Credit Cards can improve the services provided to their users so that users get a positive experience in using BNPL and Credit Cards in their transactions, for example, by increasing data security on payment alternatives, namely PayLater, which affects user interest in using PayLater as their means of payment. The cause of using PayLater has a less big impact on users is the security factor, in which most respondents feel they need more clarification on the security provided by BNPL payment instrument providers. One of the causes of the effect of using BNPL or Credit Cards as a means of payment is the security factor provided by these two services, where the P-value is 0.007, making security a positive effect on the use of BNPL or Credit Cards.

Security is a crucial aspect that greatly influences consumers when deciding to use Buy Now Pay Later (BNPL) as a payment method. With the rise of fintech companies offering BNPL services, it becomes imperative for them to prioritize and demonstrate that their products meet the high security standards set by regulators. By doing so, these companies can instill confidence and trust in their customers, ensuring that their personal information and financial data are safe and protected. The increasing number of incidents related to online fraud and data breaches has raised concerns among both individuals and institutions. As such, consumers are now more vigilant, seeking security assurances before embracing any new payment option, including BNPL. Fintech companies must address this concern head-on by implementing robust security measures, such as encryption protocols, secure payment gateways, and strict authentication processes. Additionally, they should regularly undergo third-party security audits and comply with relevant industry regulations to demonstrate their commitment to safeguarding customer information. By incorporating and showcasing such security practices, fintech companies can thrive in the competitive BNPL market while ensuring the protection and trust of their customers.

Previous studies might generate different results due to several factors, such as geography, respondent composition, and response number. It is suggested that future research explore other factors that have impacted consumer behavior on using PayLater and provide a thorough discussion on the impact of those variables.

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