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Exploring the Impact of Confirmation, Perceived Usefulness, and Perceived Risk on User Satisfaction and Continuance Intention of Paylater Users

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ABSTRACT

Financial service innovation is increasingly developing with the massive growth in the use of Information and Communication Technology (ICT). Paylater is a digital financial service product that has recently developed rapidly. Even though many people view paylater negatively, its presence is well-received, especially by young people. Paylater is a new trend in digital payment services, so there is still limited research that discusses the continuance intention of e-commerce users. The research aimed to determine the effect of confirmation, perceived usefulness, satisfaction, and perceived risk on continuance intention. The research, using a questionnaire and a quantitative approach, involved a sample of 209 users of paylater in Jakarta, which was taken through purposive sampling. The research tested hypotheses using the Structure Equation Modelling (SEM) model with the Partial Least Square (SEM-PLS). Research findings show that satisfaction and risk perception have a positive and significant effect on the intention to continue using paylater services. Confirmation and perceived usefulness are also found to positively and significantly influence satisfaction. Therefore, paylater service providers should be more innovative in providing attractive features. Then, paylater users need to improve their financial literacy to be wiser when using it. Last, service providers need a deep understanding to become leaders in providing paylater services, so conducting studies related to continuance intention is essential.

Keywords: confirmation, perceived usefulness, perceived risk, user satisfaction, continuance intention, paylater users

INTRODUCTION

The rapid development of technology, especially Information and Communication Technology (ICT), has disrupted the business environment, including financial service technology (Laukkanen, 2007). Information technology develops exponentially and provides broad benefits for society, especially from the aspect of efficiency (Franque et al., 2021). In the payment system, developments in ICT have contributed to a shift from cash-based transactions to electronic-based transactions (Khando et al., 2023), resulting in digitalization in the payment system. Therefore, payment systems are rapidly changing from coins and paper-based money to digital forms of payment (Premchand & Choudhry, 2015).

In its development, many types of digital payment systems have been discovered, one of which is Buy-Now, Pay-Later (BNPL), more popularly known as paylater. This transaction system quickly emerges as a short-term debt option (Gerrans et al., 2022). Paylater allows users to make transactions and has the interest to be paid every month until the term ends. The paylater system is also an unregulated FinTech credit product that allows consumers to postpone interest-free payments into one or more installments. At the time of purchase, the consumer provides details of the account from which the payment will be taken, and after that, the loan payment is made. This method is different from other credit products because consumers can choose to pay in installments using a credit card (Guttman-Kenney et al., 2023).

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Paylater, a relatively new payment system, is quite popular with consumers, so this condition creates quite tight competition among financial service providers. Financial service providers compete to offer paylater products with various promotions to attract consumer interest and encourage them to continue making transactions. In other words, financial service providers try to strengthen consumers' continuance intention so that consumers are interested in continuing to make transactions using paylater. In relation to the use of information systems, such as those used in paylater payment systems, continuance intention refers to an individual's intention to continue using the information system (Bhattacherjee, 2001). Continuance intention appears as loyalty and can be interpreted as behavior when a user decides to use technology repeatedly and does not switch or wants to move to another similar service from time to time (Baabdullah et al., 2019).

Recent developments show that research on intentions to continue using information systems has developed rapidly. It includes several subjects, such as intentions to continue using mobile banking services, mobile payments, e-learning, social networks, health applications, e-government, and mobile commerce (Bergmann et al., 2023). The payment system using the paylater method is no exception. According to Khosrow-Pour (2019), continuance intention is a very important factor in the current business environment. The longer a company can retain a customer, the more revenue it can generate from that customer over the life of the business relationship. Additionally, the costs associated with serving those customers tend to decrease by retaining existing customers.

Consumers' continuance intention is the behavior expected by producers because it is the initial capital for the formation of loyal behavior. Continuance intention can be defined as an idea as well as the view from various sides of users to continue using or adopting something newly developed (Gupta et al., 2020). In other words, continuance intention is an intention to sustain in the long term. It has become an increasingly major focus because this variable is the key to behavioral outcomes after the adoption process (Liu et al., 2023). In another sense, continuance intention represents behavior that is continued over time (Yan et al., 2021). Continuance intention is obtained from trust, comfort, social value, satisfaction, quality, behavior, risk, and business expectations. Hence, the higher those aspects are, the higher the individual's intention to carry out continuity is (Raman & Aashish, 2021).

Satisfaction is one of the important factors that influence continuance intention, referring to previous research. Customer satisfaction is generally defined as a customer's feelings or assessment of a product or service after they use it (Famiyeh et al., 2018). Customer satisfaction also refers to evaluations that reflect positive/negative emotions in post-sales, judgments about certain products, post-sales evaluations, and the level of experience gained from a product with expectations (Cakici et al., 2019). Satisfaction is not only a complete evaluation process regarding customer perceptions of service but also an important prerequisite for further transformation regarding other perceptions, such as service value, which is converted into customer trust and loyalty (Zhao et al., 2020). According to Hill and Brierley (2017), customer satisfaction has become the main operational goal for many organizations. It has emerged from the awareness of the importance of meeting customer needs and expectations to maintain loyalty and build long-term relationships.

Satisfaction is the result of an assessment of a product delivered (Miao et al., 2022). Good feedback and positive experiences when someone uses a product will motivate them to reuse or continue using the product in the future. Previous user satisfaction is one of the factors that influence continuance intention, so the more satisfied a user is with the previous experience, the greater the likelihood of continuing to adopt a product or service is (Chen & Li, 2017). There is a positive relationship between satisfaction and continuance intention (Li et al., 2022; Lu et al., 2023; Mishra et al., 2023). The following hypothesis is formulated by referring to previous research results.

H1: Satisfaction has a positive impact on continuance intention.

Satisfaction is not a completely independent variable. Its condition is also influenced by other factors. Confirmation is a predictor of satisfaction, as shown in research by Dhiman and Jamwal (2023). Confirmation is a statement stating that a continuation intention depends on customer satisfaction, which in turn is based on perceived performance regarding initial expectations (Trivedi & Yadav, 2020). According to Foroughi et al. (2019), confirmation focuses on various factors that can influence the persistence and retention of long-term and sustainable success from initial adoption or use. If there are benefits that align with an adopter's expectations, it will affect a person's long-term determination to adopt something. Previous research has concluded that confirmation affects satisfaction (Khayer & Bao, 2019). Likewise, according to Foroughi et al. (2019), confirmation is a predictor of satisfaction. Therefore, a hypothesis can be formulated as follows.

H2: Confirmation has a positive impact on satisfaction.

Another factor that plays a role in influencing satisfaction is perceived usefulness. It is the individuals' perception of how certain technologies are arranged to improve their tasks or roles in terms of efficiency and effectiveness (Bolodeoku et al., 2022). In general, perceived usefulness is a part of the Technology Acceptance Model (TAM) theory. A person's decision to use or not use technology is based on their knowledge about the benefits obtained from

the technology (Foroughi et al., 2019). TAM theory also explains that perceived ease of use and usefulness influence the desire to use technology. When users have positive perceptions regarding the benefits of technology, satisfaction will increase (Bastos et al., 2024). According to Aprilia and Amalia (2023), there is a positive influence of perceived usefulness on satisfaction. Likewise, according to Anthonysamy (2022), perceived usefulness significantly influences satisfaction. Thus, the next hypothesis is as follows.

H3: Perceived usefulness has a positive impact on satisfaction.

Perceived risk is also identified as a factor that plays a role in influencing continuance intention. Perceived risk is the uncertainty faced by consumers when they cannot predict the consequences of their purchasing decisions (Schiffman & Wisenblit, 2019). According to Halim et al. (2021), perceived risk is a consequence that can occur, whether it is loss of material, time, or other things that can have a negative effect on a person. These negative effects will influence the decision-making process. In another sense, perceived risk is related to dissatisfaction with product performance, both in terms of its functionality and in terms of its inherent symbolic value (Hawkins et al., 2019). Previous research indicates that risk perception is positively related to continuance intention (Halim et al., 2021). Another previous research also concludes that perceived risk influences continuance intention (Francioni et al., 2022). Therefore, a hypothesis can be formulated as follows.

H4: Perceived risk has a positive impact on continuance intention.

The research focuses on paylater in e-commerce in Indonesia which is motivated by the increasing use of paylater in online transactions. Previous research conducted by Lia and Natswa (2021) has identified several paylater functions that have convenience and comfort, such as easier registration compared to a credit card and the ability to find what you need according to a specified date. Hence, the research objective is to investigate the factors that influence users' intentions to continue using paylater in online transactions. The research seeks to explore how factors such as confirmation and perceived usefulness influence satisfaction and further impact continuance intention. In addition, the research also aims to find out how the role of risk perception influences consumers' intentions to continue using paylater. Based on the explanation from the literature review, previous research, and hypothesis, the theoretical framework is shown in Figure 1.

The novelty of the research is that there has been no previous research that has examined continuance intention in the context of paylater in e-commerce. The paylater payment system is still relatively new, so there are not many previous studies, especially those that reveal continuance intention factors. Thus, the research can enrich the literature that reveals the determinants of continuance intention, especially in the context of using paylater in e-commerce. Service providers need a deep understanding to become leaders in providing paylater services. Continuance intention is an important capital to increase the number of customers and loyalty. Hence, it is essential to conduct studies related to continuance intention.

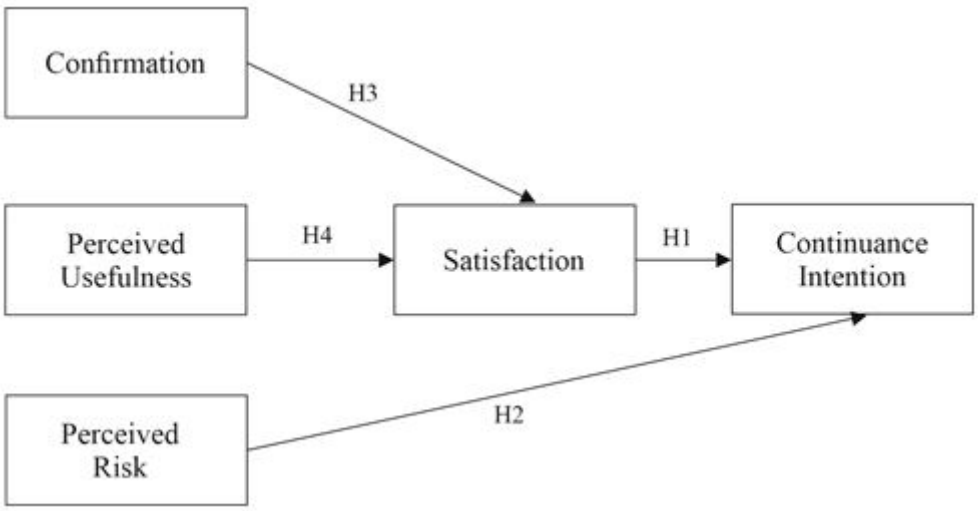


Figure 1 Theoretical Framework

METHODS

The research applies a quantitative method. It is research with a special, detailed, and static nature in the form of numbers or data that have been planned from the start so that it cannot be changed (Hardani et al., 2020). This type of research is associative with the aim of knowing the effect or relationship between two or more variables. In the research context, the researchers want to know how the results of hypothesis testing regarding the influence of confirmation, perceived usefulness, perceived risk, and satisfaction on continuation intention. The sampling technique uses purposive sampling. The sample is 209 users who have passed verification from Jakarta domicile and used paylater. The data are collected using a five-point Likert scale questionnaire, with a range from strongly disagree to strongly agree. The instrument is adapted from research by Halim et al. (2021). The continuance intention has continuation, desires, and new features. The satisfaction has satisfaction with use, enjoyment of benefits, satisfaction with user experience. The confirmation includes three indicators: experience, service, and benefits. Then, perceived usefulness consists of benefits, comfort, and time savings. Meanwhile, perceived risk consists of account security, technology security, and balance additions. The questionnaire is distributed online via Google Forms.

Data analysis uses descriptive analysis and inferential analysis for hypothesis testing. Descriptive analysis provides minimum values, maximum values, averages, and correlation coefficients. In contrast, inferential statistics uses the Structure Equation Modelling (SEM) model with the Partial Least Square (SEM-PLS) approach with SmartPLS 4. This method is suitable for analyzing the results of SEM that contain one or more variables (Ghozali, 2011). According to Hair et al. (2021), PLS is a popular and important method in multivariate data analysis, especially in research fields such as social sciences, business, and marketing. SEM-PLS analysis includes the stages of evaluating the outer (measurement) and the inner (structural model) model. Outer evaluation tests the validity and reliability of the construct, including convergent and discriminant validity. Meanwhile, the evaluation of the inner model is to see the quality of the model and test the hypothesis.

RESULTS AND DISCUSSIONS

The research presents the profile of respondents consisting of gender, age, and domicile (see Table 1). Based on gender, it is known that most of the respondents are male (70,8%). This distribution of respondents indicates that the majority of paylater users are male. Then, the age of the respondents is mostly in the range of 21−25 (54.1%), followed by 26−30 (28.1%). It indicates that users of paylater are dominated by Gen Z. Meanwhile, based on their domicile, it is known that all participants live in Jakarta.

Table 1 Demographics of Respondents

Description	n	%
Gender		
Female	148	70.8
Male	61	29.2
Age		
21–25	113	54.1
26–30	60	28.7
31–40	32	15.3
41–50	3	1.4
> 50	1	0.5
Domicile		
Jakarta	209	100

Next, the research shows the descriptive statistics for each variable, consisting of the correlation coefficient, the lowest score, the highest score, and the mean, as presented in Table 2. The confirmation has the smallest value of 1.63 and the largest value of 5, with a mean of 4.21. Confirmation is significantly correlated (r= 0.512) with perceived usefulness, satisfaction (r= 0.643), perceived risk (r= 0.592), and continuance intention (r= 0.641). Then, perceived usefulness has the smallest score of 2.3 and the largest of 5, with a mean of 4.25. It is significantly correlated with satisfaction (r= 0.643), perceived usefulness (r= 0.592), and continuance intention (r= 0.562). Next, satisfaction has the smallest score of 1.92 and the largest score of 5, with a mean of 4.19. It is also significantly correlated

Table 2 The Results of Descriptive Statistics

Variables	Min.	Max.	Mean	Correlation				
				1	2	3	4	5
1. Confirmation	1.63	5	4.21	-				
2. Perceived Usefulness	2.30	5	4.25	0.512**	-			
3. Satisfaction	1.92	5	4.19	0.643**	0.632**	-		
4. Perceived Risk	2.41	5	4.15	0.592**	0.623**	0.541**	-	
5. Continuance Intention	2.24	5	4.04	0.641**	0.562**	0.539**	0.634**	-

** p-values < 0.001

with perceived usefulness (r= 0.541) and continuance intention (r= 0.539). Meanwhile, perceived risk has the smallest score of 2.41 and the largest value of 5, with a mean of 4.15. It is significantly correlated with continuance intention (r= 0.539). Last, continuance intention has the smallest score of 2.24 and the largest score of 5, with a mean of 4.04.

The following section evaluates the measurement model (outer evaluation). It aims to test the validity and reliability of indicators and constructs. The first evaluation is the validity of the indicator using the outer loading value. The indicator is said to be valid at 0.70 (Hair et al., 2021). Based on the results of the outer loading test in Table 3, it can be seen that each indicator in each construct has a value of more than 0.70. Hence, all indicators are declared valid. The lowest outer loading value is the CF2 indicator (0.714), and the highest is the CI2 indicator (0.880).

Next, a convergent validity evaluation is carried out to see construct validity using Average Variances Extracted (AVE). The construct is declared valid if AVE is bigger than 0.5. The results of the data analysis show that the AVE value for each construct is bigger than 0.5 in Table 4. The lowest AVE value is 0.613 (confirmation). So, it can be concluded that each variable has met the testing requirements and can be continued to the next stage.

Then, construct reliability evaluation is carried out using Cronbach's alpha and Composite Reliability (CR). A construct is declared reliable if Cronbach's alpha and CR are greater than 0.7 (Hair et al., 2021). The results of data analysis show that all constructs are reliable both in terms of Cronbach's alpha and CR. The smallest Cronbach's alpha is 0.832 (perceived risk), and the largest is 0.876 (continuance intention). Meanwhile, the smallest value of CR is 0.826 (confirmation), and the largest is 0.890 (continuance intention). The results can be seen in Table 5.

In evaluating the measurement model, discriminant validity is also evaluated by looking at the Fornell Larcker value. It compares the square root value of the average AVE value (diagonal value in bold) with the correlation value. Ideally, the square root value should be greater than the correlation value with other variables, indicating that the indicator only correlates with the latent variable measured

Table 3 The Results of Outer Loadings

Variables	Indicators	Outer Loadings	Status
Confirmation (CF)	CF1 = experience	0.845	Valid
	CF2 = service	0.714	Valid
	CF3 = benefits	0.784	Valid
Continuance Intention (CI)	CI1 = continuation	0.857	Valid
	CI2 = desires	0.880	Valid
	CI3 = new features	0.826	Valid
Perceived Risk (PR)	PR1 = account security	0.796	Valid
	PR2 = technology security	0.771	Valid
	PR3 = balance additions	0.845	Valid
Perceived Usefulness (PU)	PU1 = benefits	0.782	Valid
	PU2 = comfort	0.760	Valid
	PU3 = time savings	0.820	Valid
Satisfaction (SAT)	SAT1 = satisfaction with use	0.859	Valid
	SAT2 = enjoyment of benefits	0.755	Valid
	SAT3 = satisfaction with user experience	0.867	Valid

Table 4 Convergent Validity Results
of Average Variances Extracted (AVE)

Constructs	AVE
Confirmation	0.613
Continuance Intention	0.731
Perceived Risk	0.647
Perceived Usefulness	0.621
Satisfaction	0.686

(Kock & Lynn, 2012). The results of the Fornell Larcker test are shown in Table 6. The square root of the AVE for the confirmation construct (0.783) is greater than its correlations with other constructs (e.g., 0.641 with continuance intention, 0.455 with perceived risk, 0.507 with perceived usefulness, and 0.676 with satisfaction). Then, the square root of the AVE from continuance intention (0.855), perceived risk (0.805), perceived usefulness (0.788), and satisfaction (0.828) is also greater than the correlations with other constructs. Overall, all constructs meet the Fornell-Larcker criterion, confirming that discriminant validity is established for all constructs in this model.

After proving that the indicators and constructs are valid and reliable, the model quality is evaluated with R-squared. In Table 7, the R-squared value of the continuance intention construct is 0.595. It explains that 59% of the continuance intention to use paylater is a contribution from satisfaction and perceived risk factors. Meanwhile, the satisfaction construct shows an R-squared of 0.551. It means that 55.1% of satisfaction is explained by confirmation and perceived usefulness.

Effect size also needs to be evaluated to find out the magnitude of the influence between variables. In this case, the effect size values can be categorized as small, moderate, and strong with f^2 values of 0.02, 0.15, and 0.35 (Cohen et al., 2013). The results of the effect size test in Table 8 show that the influence of confirmation on satisfaction is relatively strong (0.406). Similarly, perceived risk on continuance intention is indicated to have a strong influence (0.905). Meanwhile, the influence of perceived usefulness on satisfaction has a weak influence (0.058). Then, the influence of satisfaction on continuance intention is moderate (0.221).

Hypothesis testing is carried out to decide whether the hypothesis is accepted or rejected. In Table 9, the path coefficient values, t-statistics, and p-values are presented to test the research hypothesis. The influence of satisfaction on continuance intention is shown by a positive path coefficient of 0.680 with t-statistics of 12.289 and p-values of 0.000. The results show that a p-value of 0.000 is smaller than 0.05. It means that H0 is rejected, and H1 is accepted. Satisfaction has a positive effect on continuance intention. Next, the effect of confirmation on satisfaction has a path coefficient of 0.492, t-statistics of 8.622, and p-values of 0.000. H2 is accepted. It can

Table 5 The Results of Construct Reliability

Constructs	Cronbach's Alpha	Composite Reliability (CR)
Confirmation	0.843	0.826
Continuance Intention	0.876	0.890
Perceived Risk	0.832	0.846
Perceived Usefulness	0.842	0.831
Satisfaction	0.874	0.867

Table 6 The Results of Fornell Larcker Criterion

Constructs	Confirmation	Continuance Intention	Perceived Risk	Perceived Usefulness	Satisfaction
Confirmation	**0.783**				
Continuance Intention	0.641	**0.855**			
Perceived Risk	0.455	0.485	**0.805**		
Perceived Usefulness	0.507	0.601	0.516	**0.788**	
Satisfaction	0.676	0.759	0.462	0.613	**0.828**

Table 7 The Results of R-Squared

Variables	R-Squared
Continuance Intention	0.599
Satisfaction	0.556

be concluded that confirmation has a positive effect on satisfaction. Meanwhile, the influence of perceived usefulness on satisfaction has a path coefficient of 0.363, t-statistics of 5.988, and p-values of 0.000. So, H3 is accepted. These results indicate that perceived usefulness has a positive effect on satisfaction. Last, the influence of perceived risk on continuance intention is shown by a path coefficient of 0.171, t-statistics of 5.988, and p-values of 0.017. H4 is also accepted. These results confirm that perceived risk has a positive effect on continuance intention.

Figure 2 shows the outer model represented by outer loading values and path coefficients. All indicators are valid, as indicated by outer loading values greater than 0.7. All variable influences are positive, as shown by positive path coefficient values. The strongest or most significant influence is the effect of satisfaction on continuance intention. From the model, it can be concluded that continuance intention can be well explained by the variables of confirmation, perceived usefulness, perceived risk, and satisfaction.

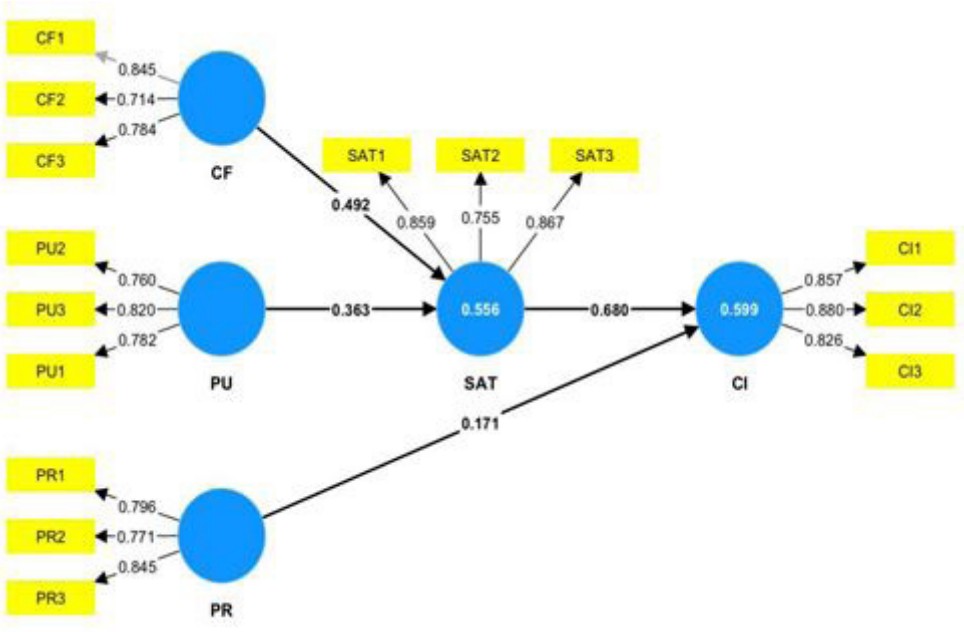
The research findings show the important role of satisfaction factors in influencing continuance intention towards paylater products. It means that users who feel satisfied with the paylater product will encourage them to continue using it to support the fulfilment of their needs in the future. As known, the majority of respondents in the research are Gen Z, known as tech-savvy, who are more adept at using digital technology. Paylater is an attractive option

Table 8 The Results of Effect Size

Effect of Variables	Effect Size (f^2)
Satisfaction → Continuance Intention	0.221
Confirmation → Satisfaction	0.406
Perceived Usefulness → Satisfaction	0.058
Perceived Risk → Continuance Intention	0.905

Table 9 The Results of the Hypothesis Test

Effect of Variables	Path Coefficients	T-Statistics	P-Values
Satisfaction → Continuance Intention	0.680	12.289	0.000
Confirmation → Satisfaction	0.492	8.622	0.000
Perceived Usefulness → Satisfaction	0.363	5.988	0.000
Perceived Risk → Continuance Intention	0.171	2.396	0.017



Note: Confirmation (CF), Continuance Intention (CI), Perceived Risk (PR), Perceived Usefulness (PU), and Satisfaction (SAT).

Figure 2 Path Coefficients

among Gen Z as a means of making transactions in e-commerce to meet all their needs. Therefore, when paylater service providers can provide services and provide satisfactory features, users will remember to continue using paylater.

The research results show that satisfaction significantly influences continuance intention in accordance with Chen and Li (2017) that the more satisfied users are with previous experiences, the greater the possibility of continuing to adopt a product or service is. It is also supported by previous research findings by Li et al. (2022) that satisfaction is significantly related to continuance intention. Satisfaction is identified as the strongest predictor of continuance intention compared to other antecedents, such as perceived usefulness (Mouakket, 2018). Many previous researchers also validate that satisfaction and continuance intention have a significant relationship (Lu et al., 2023; Mishra et al., 2023; Garg & Sharma, 2020).

Apart from being significantly influenced by satisfaction, continuance intention in the research is also influenced by risk perception. It means that consumers' willingness to continue using a product or service is influenced by their assessment of the risks they will accept. The findings support previous research conducted by Halim et al. (2021) that risk perception is positively related to continuance intention. Other researchers also confirm that perceived risk influences continuance intention (Francioni et al., 2022; Rittigul & Jindabot, 2022; Jangir et al., 2023).

The research findings validate that conformation is a factor that significantly influences satisfaction. Therefore, if an individual's expectations before receiving a technology are not met, they will experience cognitive dissonance or mental tension. However, if these expectations are met, the perceived satisfaction increases (Jangir et al., 2023). This finding is in line with research by Khayer and Bao (2019) and Foroughi et al. (2019), showing confirmation as a predictor of satisfaction. Last, perceived usefulness is also found to influence satisfaction significantly. When users have positive perceptions regarding the benefits of technology, satisfaction will increase (Bastos et al., 2024). According to Aprilia and Amalia (2023) and Anthonysamy (2022), there is a positive influence of perceived usefulness on satisfaction.

CONCLUSIONS

The research is conducted to find out whether satisfaction and perceived risk can influence the intention to continue using paylater services. This research model also adds confirmation and perceived usefulness factors to predict satisfaction. Research findings show that satisfaction and perceived risk have a positive and significant effect on the intention to continue using paylater services. Confirmation and perceived usefulness are also found to influence satisfaction positively and significantly.

Based on the research findings, the implications for paylater service providers must strive to provide quality services and mitigate risks for users. Paylater service providers must also continue to innovate by providing attractive features, applying competitive interest rates, and providing rewards for loyal users. Users will be more satisfied and continue to use the paylater service as a result of this strategy. The research confirms that perceived risk has an important contribution to the intention to continue using paylater services. Therefore, a thorough examination of the various threats that users feel when using paylater products needs to be conducted. For example, the provider can evaluate the application of penalties for late installment payments and sanctions applied to users who fail to pay installments. Thus, input from users is important to be heard and considered in efforts to improve services. Meanwhile, the implication for paylater service users increases financial literacy so that they are wiser in using the paylater service. The presence of paylater, on the one hand, provides many conveniences for users. On the other hand, it also carries a big risk of influencing consumer behavior, which can damage the user's financial condition. Adequate financial literacy can prevent users from the risks of unwise use of paylater.

The research has several limitations. First, the sample areas selected are only in Jakarta, so the results cannot be generalized to a wider area. Second, the selection of variables that affect continuance intention is only confirmation, perceived usefulness, perceived risk, and satisfaction. Hence, it cannot provide comprehensive information to see the factors that influence continuance intention.

Based on a number of limitations of the research, further research needs to be conducted on a national scale to obtain a better understanding of users' continuance intention toward paylater financial services. In addition, future research needs to involve other variables to obtain in-depth information about the determinants of continuance intention. Further research can also use the Multigroup Analysis (MGA) approach to determine differences in effect size based on generational aspects, especially seen from millennials and Gen Z.

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