The Influence of Trust Perception, Risk Perception, and Promotion on Purchase Intention and Its Impact on Purchase Decision Using Peer-to-Peer Lending Shopee Paylater (A Survey of Generation Z in Greater Bekasi Area)

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Abstract

This study examines the influence of trust perception, risk perception, and promotion on purchase intention and their impact on purchasing decisions among Generation Z users of the Shopee Paylater Peer-to-Peer Lending service in the Bekasi area. Using a quantitative approach through a survey of 250 respondents and analysis with PLS-SEM and CVPAT, the results show that trust has a significant positive effect on purchase intention, while risk has a significant negative effect on both purchase intention and purchasing decisions. Promotion does not have a significant effect on purchase intention but has a positive impact on purchasing decisions. These findings highlight the importance of building trust and managing risk to encourage service usage, and indicate that effective promotion plays a greater role in influencing purchasing decisions than in generating initial interest. The practical implication suggests that service providers should focus on marketing strategies that enhance trust and minimize risk to optimize the adoption of Shopee Paylater.

Keywords: Trust Perception, Risk Perception, Promotion, Purchase Intention, Purchase Decision

Introduction

Generation Z, born between 1996 and 2005, has grown up in the digital era. In urban areas like Bekasi, they are heavily influenced by modern lifestyles and technology, which shape their consumption patterns. Easy access to digital financial services, such as online loans and buy now, pay later schemes, reinforces their tendency to rely on credit to support their needs and lifestyle (Muzakkir et al., 2025). The high cost of living in Bekasi especially for education, transportation, and housing has pushed Gen Z to rely on credit facilities to manage their finances. This reflects their adaptation to economic pressures in metropolitan areas. One of the most widely used credit options among Gen Z is peer-to-peer lending (Naily et al., 2024).

According to Regulation No. 77/POJK.01/2016 (Otoritas Jasa Keungan Republik Indonesia, 2016), peer-to-peer lending is defined as a lending service in Indonesian Rupiah directly between lenders (creditors) and borrowers (debtors) through electronic platforms based on information technology. In 2023, data from OJK showed that the volume of peer-to-peer lending in Indonesia consistently increased month by month.
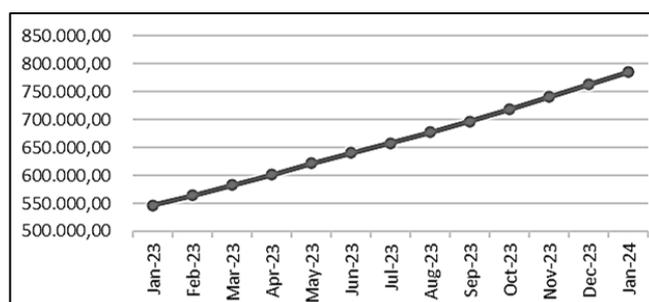

Figure 1 Accumulated Loan Disbursement to Borrowers
Source: ojk.go.id

The growing number of lending channels, such as fintech and other digital loans, has expanded access to credit for various groups, including Generation Z. However, this trend also raises concerns about the rising rate of loan defaults (Yue et al., 2022). Generation Z, known for their openness to technology and strong desire to fulfill lifestyle needs, often takes advantage of easy access to loans through digital platforms. However, inadequate financial literacy and the temptation of excessive consumption make it difficult for them to manage debt responsibly. As a result, many struggle to repay their loans, with some extreme cases even leading to suicide due to online debt (Setiawan et al., 2025).

Indonesia is considered a strategic market for peer-to-peer lending due to its status as the fourth most populous country in the world. This is evident from the large number of P2P lending platforms operating in the country. A survey of 1,017 respondents across Indonesia identified eight of the most popular paylater peer-to-peer lending services (Muhamad, 2023).
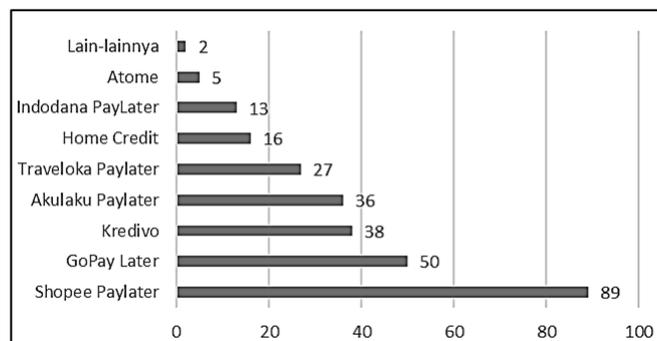
Figure 2 Most Popular Paylater (Peer-to-Peer Lending) Services in Indonesia
Source: databoks.katadata.co.id/teknologi-telekomunikasi/statistik

The infographic shows that Shopee Paylater is the most popular paylater service in Indonesia, with a score of 89. Provided by PT Commerce Finance, it offers non-cash payment options with installment plans of 1, 3, 6, or 12 months. Fully integrated into the Shopee app, it allows seamless use without switching platforms. Users are given credit limits ranging from an initial Rp 500,000 up to Rp 17,000,000, which can increase with frequent use. With just a national ID (KTP), users can apply for the service. Shopee Paylater also attracts consumers with promotions such as cashback, 0% interest, and discounts (PT Commerce Finance, 2025).

On the other hand, Shopee Paylater also carries risks such as data security concerns, interest rates, and penalties for late payments (PT Commerce Finance, 2025).veral sanctions are applied to users who miss payment deadlines:
1. A late fee of 5% per month of the total bill.
2. Limited access to certain app features and Shopee vouchers.
3. A negative credit record in OJK's SLIK system, which may hinder access to loans from banks or other financial institutions.
4. Direct collection efforts from the user.
These points show that Shopee Paylater is a double-edged sword it offers both advantages and disadvantages. Consumers must weigh these factors carefully before deciding to use the service.

Previous studies have shown that trust perception has no impact on purchase decisions, either directly or through purchase intention as a mediating variable (Hidayatillah & Lasiyono, 2022). Another study found that risk perception does not directly influence purchase decisions, but purchase intention plays a mediating role (Putri & Adriyanto, 2024). Similarly, another study concluded that promotion has no effect on purchase decisions, either directly or through purchase intention (Wijayanti & Ulum, 2024).
Based on a survey conducted by the researcher, the following are interview results with Shopee Paylater users:

"As a Shopee Paylater user, I find the installment payment method helpful. However, due to frequent promotions, I sometimes buy things I don't really need. My monthly installments can take up a third of my salary. I chose Shopee Paylater because it is

integrated with the Shopee app, making it feel more secure and trustworthy."
(Respondent 1, March 8, 2025).

"I once missed a Shopee Paylater payment and got daily calls demanding repayment.
I also had to pay a fine. Initially, I used it for basic needs like electricity tokens and
groceries, but the 0% installment promotion tempted me to buy a smartphone, which
led to repayment difficulties. Fortunately, it's all settled now." (Respondent 2, March
9, 2025).

The interviews indicate that trust, risk, and promotion factors influence purchase intention
and decisions to use Shopee Paylater. However, a lack of financial literacy and risk
assessment can negatively impact users, potentially leading to loan defaults and worsening
financial conditions (Farrenlie & Pamungkas, 2024). This study will examine the extent
to which trust perception, risk perception, and promotion influence purchase intention and
how these factors affect purchasing decisions in the context of peer-to-peer lending. The
focus is specifically on Shopee Paylater, the most popular platform of its kind in Indonesia
(Urnika & Khasanah, 2023).

The Shopee Paylater payment method, trusted by consumers, offers various conveniences
such as 0% installment options and attractive promotional deals. These features have
increased users' purchase intention, often driving them to buy products they do not
actually need. This tendency is frequently accompanied by a lack of awareness regarding
the risks that may arise when users are unable to make timely payments. Insights from
interviews with two Shopee Paylater users further support this issue, highlighting both the
benefits and potential financial challenges of using peer-to-peer lending services.

Based on the background of this study, the main research problem focuses on whether
trust perception, risk perception, and promotional strategies influence purchase intention
and how these factors ultimately affect purchasing decisions when using Shopee Paylater.

In line with this research problem, the objectives of the study are to examine the influence
of trust perception, risk perception, and promotion on purchase intention, as well as their
direct and indirect effects on purchasing decisions through that intention. The study also
aims to analyze the specific impact of purchase intention itself on the final decision to use
Shopee Paylater's peer-to-peer lending service.

Theoretical Review
Trust Perception
Consumer trust is a vital asset for any brand or business, not only as a reflection of its
reputation but also as a key factor influencing purchasing decisions. When trust is
established, consumers are more confident in the quality, credibility, and integrity of the
company, making it easier to foster long-term, mutually beneficial relationships. Thus,

preserving consumer trust should be a top priority for businesses aiming for sustainability and success in a competitive market. Trust plays a fundamental role in digital transactions, serving as a psychological effect triggered by positive experiences or benefits gained from others. This sense of trust fosters a feeling of security and confidence, which in turn shapes consumer preferences and assumptions when evaluating digital products or services. In a dynamic digital environment, building and maintaining consumer trust is essential to cultivating loyalty and long-term relationships between users and service providers (Priansa, 2017).

Consumer trust is formed through two main components: trusting belief and trusting intention, each comprising distinct yet interconnected dimensions. Trusting belief reflects a consumer's confidence in a party's benevolence, integrity, and competence—qualities that foster emotional security and strengthen trust. Benevolence shows genuine care for the consumer's well-being, integrity ensures consistency and ethical behavior, while competence reflects the perceived ability to meet expectations. Meanwhile, trusting intention represents a conscious willingness to rely on another party, influenced by a person's readiness to trust (willingness) and their judgment of how dependable or consistent the party is (reliability), based on past behavior and reputation. Together, these dimensions shape how consumers evaluate and decide to engage with a service or provider, especially in digital or peer-to-peer environments (Priansa, 2017).

Perceived Risk

In every purchasing decision, whether for products or services, risk is an inevitable factor. These risks can vary in scale depending on the complexity and impact of the decision. Smart consumers recognize that every purchase carries potential risks ranging from functional and financial risks to social and psychological consequences. According to Suhir and Suryadi (Melani & Hamid, 2023), perceived risk is shaped by an individual's personal judgment about the possible negative outcomes of their actions. This perception is influenced not only by logical reasoning but also by personal experiences, values, and one's tolerance for uncertainty. Because of this, each person assesses risk differently some focus more on potential losses, while others consider the opportunities involved. Ultimately, perceived risk plays a key role in shaping consumer decisions by determining their willingness to act under uncertainty. According to Mularsari (Melani & Hamid, 2023), perceived risk refers to the uncertainty consumers face when making purchasing decisions. This uncertainty makes it difficult for consumers to predict the consequences of their choices, affecting their confidence. Consumers often rely on brand reputation, reviews, or past experiences to reduce this risk. Understanding perceived risk is essential—not only to help consumers make wiser decisions but also for businesses to develop strategies that build trust and reduce uncertainty.

Perceived risk is shaped by various factors that create uncertainty for consumers during the decision-making process. Perceived risk includes six key elements: functional, physical, financial, social, psychological, and time risk. Functional risk involves the possibility that a product may not perform as expected. Physical risk refers to the potential

harm a product may cause. Financial risk relates to the mismatch between cost and value. Social risk concerns the impact on a consumer's social image. Psychological risk affects a consumer's self-esteem or confidence. Finally, time risk occurs when the time spent on a purchase lead to unsatisfactory results. These risk dimensions significantly influence how consumers evaluate and decide to purchase a product or service (Schiffman & Wisenblit, 2019).

Promotion

In addition to personal selling and advertising, promotion is a key marketing effort used by manufacturers, distributors, retailers, and service providers to inform, persuade, or remind consumers about their products or services. According to Simamora (Sjukun et al., 2022), promotion aims not only to increase sales but also to build long-term customer relationships. Through various forms such as advertising, direct selling, digital marketing, and public relations, promotion helps create brand awareness, educate the market, and strengthen consumer preferences. In the digital era, promotional strategies have evolved by leveraging online platforms and social media, allowing businesses to target audiences more personally and foster stronger consumer engagement.

Successful promotion in the marketing mix relies on four key elements: advertising to broadly convey information, sales promotion to drive short-term purchases, personal selling to build direct relationships with consumers, and public relations to create a positive image of the company in the public eye (Philip Kotler et al., 2024).

Purchase Intention

Purchase intention reflects a consumer's desire to buy a product or service, shaped by their knowledge, trust, and attitude toward the product (Philip Kotler et al., 2024). Purchase intention is the consumer's tendency to buy a product, service, or brand, which arises as part of a broader decision-making process involving need recognition, information search, evaluation of alternatives, and final purchase decisions. This intention is shaped by key factors such as perceived product quality, value, brand image, promotional strategies, and social influences. High-quality products, competitive pricing, strong brand reputation, effective promotions, and trusted recommendations all play crucial roles in building consumers' willingness to make a purchase (Schiffman & Wisenblit, 2019).

Purchase Decision

A purchase decision is the result of a subjective process in which consumers evaluate various factors before buying a product or service. Companies compete to influence this decision in order to boost sales. Purchase decision is part of consumer behavior triggered by stimuli from the company. The decision-making process begins with need recognition, information search, evaluation of alternatives, and ends with the purchase action. These stimuli include the marketing mix elements (product, price, place, promotion) as well as other external factors such as economic, social, technological, and cultural influences (Philip Kotler et al., 2024).

Purchase decisions, according to the Theory of Reasoned Action by Ajzen are influenced by an individual's intention, which is shaped by their attitude toward the behavior and subjective norms. In the consumer context, perceived risk, trust, and promotion influence these attitudes and norms—where perceived risk tends to generate negative attitudes and reduce purchase intention, while trust and promotion foster positive attitudes. Purchase intention thus serves as a mediator between perceived risk, trust, and promotion and the final purchase decision (Yadav et al., 2022).
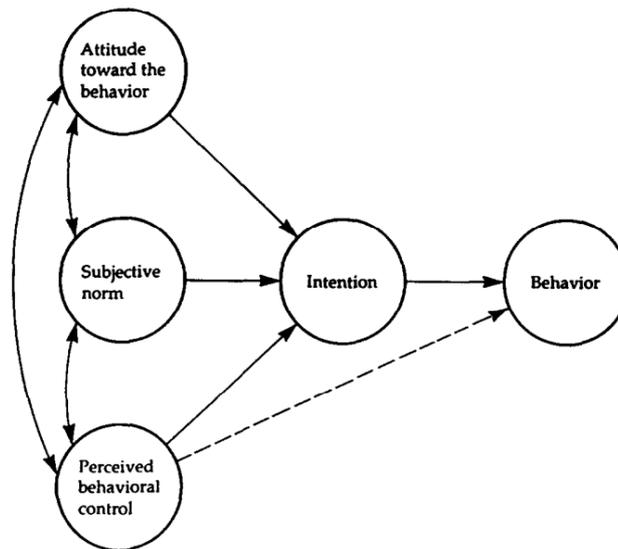
Figure 3 Theory of Planned Behavior
Source: (Ajzen, 1991)

The purchasing decision process consists of five key stages. First, consumers identify their needs, which may arise from internal motivations or external influences like advertising. Next, they seek information about potential products or services through various sources. In the third stage, consumers evaluate alternatives by comparing reviews, recommendations, and product details. Then, based on this evaluation, they decide which product or service to purchase. Finally, post-purchase behavior emerges, where satisfaction or dissatisfaction is shaped by the gap between expectations and actual experience greater discrepancies often lead to higher dissatisfaction, and vice versa (Philip Kotler et al., 2024).

Hypothesis

Figure 4 Conceptual Framework of the Research
Source: (Ayumi & Budiatmo, 2021) (Urnika & Khasanah, 2023)
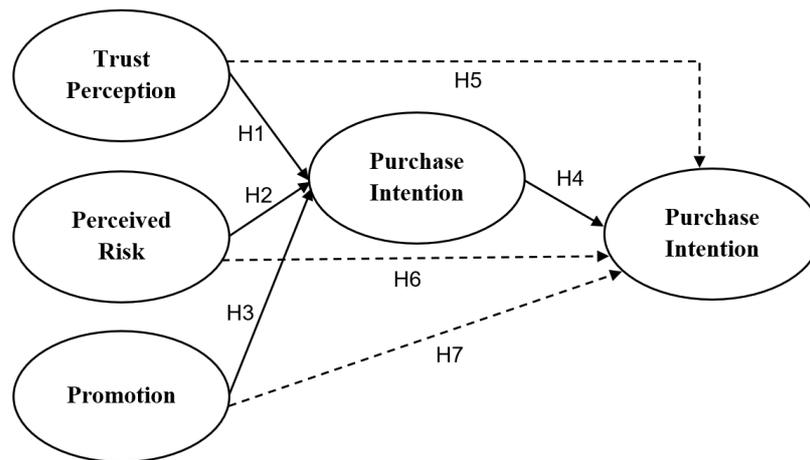
H1: Trust perception has a significant positive effect on purchase intention when using Shopee Paylater.

H2: Risk perception has a significant negative effect on purchase intention when using Shopee Paylater.

H3: Promotion has a significant positive effect on purchase intention when using Shopee Paylater.

H4: Purchase intention has a significant positive effect on purchase decision when using Shopee Paylater.

H5: Trust perception has a significant positive effect on purchase decision through purchase intention.

H6: Risk perception has a significant negative effect on purchase decision through purchase intention.

H7: Promotion has a significant positive effect on purchase decision through purchase intention.

Research Methods

This study employs a quantitative research method, which is a structured approach aimed at understanding the relationship between variables through the use of numerical data. Quantitative research involves collecting data via questionnaires and analyzing it statistically to produce objective conclusions (Sahir, 2022). Further describe this method as a purely numerical approach, where every analysis and narrative are based on specific numeric values. The goal of this research is to examine the influence of perceived trust, perceived risk, and promotion on purchase decisions through the use of Shopee Paylater, a peer-to-peer lending platform (Darwin et al., 2021).

The study uses primary data, collected directly from respondents. This data is obtained through an online questionnaire distributed via Google Forms. The target respondents are Generation Z consumers in Bekasi who have used Shopee Paylater for purchases within the past year. The questionnaire consists of structured statements measured using a Likert scale, which captures the respondents' level of agreement or disagreement on a 5-point

scale. This scale ranges from "Strongly Disagree" to "Strongly Agree" and is designed to quantify attitudes, opinions, and perceptions regarding the research indicators.

For sampling, the study adopts a non-probability sampling technique, specifically purposive sampling, where respondents are selected based on certain characteristics relevant to the study. According to (Sugiyono, 2020), this technique does not provide equal opportunity for all individuals in the population but instead focuses on a specific group in this case, Gen Z consumers in Bekasi who have used Shopee Paylater in the last 12 months.

The total population in this study is defined as Generation Z consumers in Bekasi who have made purchases using Shopee Paylater within the past year. To determine the appropriate sample size, the study refers to the guidelines proposed by Hair (Memon et al., 2020), which recommend using a sample size of 5 to 10 times the number of indicators in the questionnaire. With 50 indicators in use, the study includes a final sample of 250 respondents.

This study employs two data analysis approaches: descriptive analysis and statistical analysis. Descriptive analysis is used to present the collected data in order to obtain a general overview of the respondents' characteristics. Descriptive analysis aims to systematically describe the data so that comprehensive conclusions can be drawn. In this research, the descriptive data includes information such as gender, age, educational background, monthly income range, and occupation of the respondents (Sugiyono, 2020). Furthermore, statistical analysis is applied to test the hypotheses that have been formulated. This study adopts the Structural Equation Modeling (SEM) approach based on Partial Least Squares (PLS), which is processed using the SmartPLS software. SEM is a multivariate analysis technique that combines factor analysis and regression analysis to evaluate causal relationships among variables (Hair et al., 2021). This method enables researchers to simultaneously examine complex relationships between multiple dependent and independent variables. Partial Least Squares (PLS) is utilized to optimize the variance explained in the model and to clarify how different components of a system interact. PLS effectively addresses several limitations of covariance-based SEM as it can be applied to all data scales, requires fewer assumptions, and is suitable even with relatively small sample sizes. The evaluation of the SEM-PLS results involves examining measurement models for reflective, formative, and structural constructs.

Results and Discussion
Demographics
The majority of the 250 respondents were 27-year-old females (17.2% and 58%, respectively), with most spending IDR 1,000,001–5,000,000 monthly (45.2%). This indicates that typical users of Shopee PayLater are Gen Z women with moderate monthly expenditures, reflecting their tendency to use peer-to-peer lending services.

Table 1 Respondent Demographics

Description	Respondent Characteristics	Frequency	Percentage

Respondents Age	29 Years	14	5,6%
	28 Years	29	11,6%
	27 Years	43	17,2%
	26 Years	27	10,8%
	25 Years	30	12,0%
	24 Years	17	6,8%
	23 Years	22	8,8%
	22 Years	31	12,4%
	21 Years	23	9,2%
	20 Years	14	5,6%
Gender	Male	105	42,0%
	Female	145	58,0%
Monthly Spending Range	Rp. 0 - Rp. 1.000.000	43	17,2%
	Rp. 1.000.001 - 5.000.000	113	45,2%
	Rp. 5.000.001 -10.000.000	53	21,2%
	Rp. 10.000.001 - 15.000.000	34	13,6%
	More than Rp. 15.000.000	7	2,8%

Source: Researcher (2025)

Descriptive analysis

Table 2 Analysis Result of Trust Perception (PT)

Indicator	PT-01	PT-02	PT-03	PT-04	PT-05	PT-06	PT-07	PT-08	PT-09	PT-10	Mean
Mean	4,01	3,96	4,07	4,00	3,90	4,02	3,94	3,94	3,89	4,06	3,98
Standard Deviation	0,54	0,49	0,59	0,56	0,60	0,54	0,57	0,59	0,53	0,58	0,56

Source: Researcher (2025)

Consumers generally perceive Shopee Paylater as a trustworthy peer-to-peer lending service, with a good average trust rating (mean = 3.98) and moderate variation (coefficient of variation = 14%), highlighting strong appreciation for its security and transparency.

Table 3 Analysis Result of Risk Perception (PR)

Indicator	PR-01	PR-02	PR-03	PR-04	PR-05	PR-06	PR-07	PR-08	PR-09	PR-10	PR-11	PR-12	Mean
Mean	2,82	2,65	2,83	2,80	2,65	2,62	2,78	2,77	2,63	2,76	2,78	2,65	2,73
Standard Deviation	1,15	1,01	1,00	1,00	0,94	1,01	1,03	1,04	1,00	1,08	1,04	1,03	1,03

Source: Researcher (2025)

Consumers perceive the risks of using Shopee PayLater as moderate (mean = 2.73), with psychological stress being the main concern, and show highly diverse opinions (coefficient of variation = 38%) due to varying experiences and expectations.

Table 4 Analysis Result of Promotion (PO)

Indicator	PO-01	PO-02	PO-03	PO-04	PO-05	PO-06	PO-07	PO-08	Mean
Mean	4,09	4,04	3,98	4,00	4,00	3,99	3,95	3,96	4,00
Standard Deviation	0,57	0,56	0,60	0,53	0,54	0,53	0,56	0,58	0,56

Source: Researcher (2025)

Shopee Paylater's promotional efforts as effective (mean = 4.00), with advertising being the most influential factor, and show moderately varied opinions (coefficient of variation = 14%) due to differences in exposure and individual experience.

Table 5 Analysis Result of Purchase Intention (PI)

Indicator	PI-01	PI-02	PI-03	PI-04	PI-05	PI-06	PI-07	PI-08	PI-09	PI-10	Mean
Mean	3,94	4,02	3,80	3,94	3,96	3,88	3,99	3,97	3,94	3,90	3,93
Standard Deviation	0,56	0,51	0,67	0,62	0,56	0,59	0,52	0,58	0,59	0,60	0,58

Source: Researcher (2025)

Consumers show a strong interest in using Shopee Paylater (mean = 3.93), with product quality as the main driver of purchase intention, and display moderately varied opinions (coefficient of variation = 15%) due to differing levels of personal engagement and expectations.

Table 6 Analysis Result of Purchase Decision (PD)

Indicator	PD-01	PD-02	PD-03	PD-04	PD-05	PD-06	PD-07	PD-08	PD-09	PD-10	Mean
Mean	4,05	4,08	3,87	3,96	3,99	4,03	3,98	3,97	4,10	3,97	4,00
Standard Deviation	0,59	0,53	0,57	0,52	0,58	0,57	0,57	0,56	0,50	0,60	0,56

Source: Researcher (2025)

Consumers tend to make positive purchase decisions regarding Shopee Paylater (mean = 4.00), with post-purchase evaluation as the strongest aspect, and show moderate opinion differences (coefficient of variation = 14%) due to individual variations in assessing the service's benefits and drawbacks.

Results of Convergent Validity Test
Based on the results, all variables have an AVE (Average Variance Extracted) value above 0.5, indicating that each construct explains more than 50% of the variance in its indicators. The construct with the highest AVE is Risk Perception (PR) at 0.847, showing a strong ability to explain its indicators. Purchase Decision (PD) follows with an AVE of 0.615, then Promotion (PO) at 0.611, Purchase Intention (PI) at 0.593, and Trust Perception (PT) at 0.547, all of which sufficiently explain their respective indicators. Overall, all constructs meet the criteria for convergent validity and are suitable for further analysis in this study.

Table 7 Results of Convergent Validity Test

Variable	AVE Value	Description
PT - Trust Perception	0.547	Valid
PR - Risk Perception	0.847	Valid
PO - Promotion	0.611	Valid
PI - Purchase Intention	0.593	Valid
PD - Purchase Decision	0.615	Valid

Source: Researcher (2025)

Results of Discriminant Validity Test

The table presents the results of the Fornell-Larcker Criterion used to assess the relationships among constructs in this study. Each construct demonstrates coefficient values that reflect interrelations between trust perception, risk perception, promotion, purchase intention, and purchase decision. The highest value is found in the risk perception (PR) variable with a coefficient of 0.920, indicating a strong relationship within its construct. This is followed by purchase decision (PD) at 0.784, promotion (PO) at 0.782, purchase intention (PI) at 0.770, and trust perception (PT) at 0.740. Overall, the table shows that the constructs influence one another, with risk perception emerging as the key variable driving both purchase intention and purchase decision.

Table 8 Results of Fornell-Larcker Criterion Test

Variable	PT	PR	PO	PI	PD
PT - Trust Perception	0.740				
PR - Risk Perception	-0.239	0.920			
PO - Promotion	0.651	-0.251	0.782		
PI - Purchase Intention	0.593	-0.344	0.500	0.770	
PD - Purchase Decision	0.634	-0.398	0.787	0.574	0.784

Source: Researcher (2025)

The Heterotrait-Monotrait Ratio (HTMT) method was then applied to assess discriminant validity. HTMT measures the ratio of correlations between different constructs (heterotrait) and within the same construct (monotrait). Discriminant validity is considered acceptable if the HTMT value between two constructs is below 0.85 (Hair et al., 2021). Based on the HTMT test results in the table, no values exceed the 0.85 threshold, indicating that the research model satisfies the discriminant validity criteria. Therefore, the model is suitable for further analysis, as each variable independently represents its underlying concept.

Table 9 Heterotrait-Monotrait Ratio (HTMT) Test Results

Variable	PT	PR	PO	PI	PD
PT - Trust Perception					
PR - Risk Perception	0.250				
PO - Promotion	0.711	0.266			
PI - Purchase Intention	0.633	0.353	0.532		
PD - Purchase Decision	0.686	0.414	0.854	0.608	

Source: Researcher (2025)

Reliability Test Results

Based on the reliability test results, all variables have Cronbach's Alpha and Composite Reliability values above 0.70, indicating that the indicators are consistent and reliable. The highest Composite Reliability is found in the Risk Perception variable (0.985), followed by Purchase Decision (0.941), showing that these variables are strong and consistent in measuring the research phenomena.

Table 10 Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Rule of Thumbs	Description
PT - Trust Perception	0.908	0.923	0,700	Reliable
PR - Risk Perception	0.984	0.985	0,700	Reliable
PO - Promotion	0.909	0.926	0,700	Reliable
PI - Purchase Intention	0.923	0.936	0,700	Reliable
PD - Purchase Decision	0.930	0.941	0,700	Reliable

Source: Researcher (2025)

Results of Multicollinearity Test

Based on the test results shown in the table, all VIF values are below 3, indicating that there is no multicollinearity in the research model. Overall, the model can be categorized as good in this regard.

Table 11 Results of Multicollinearity Test

Variable	VIF
X1 - Trust Perception → Y - Purchase Intention	1.753
X1 - Trust Perception → Z - Purchase Decision	2.078
X2 - Risk Perception → Y - Purchase Intention	1.079
X2 - Risk Perception → Z - Purchase Decision	1.145
X3 - Promotion → Y - Purchase Intention	1.764
X3 - Promotion → Z - Purchase Decision	1.810
Y - Purchase Intention → Z - Purchase Decision	1.694

Source: Researcher (2025)

Path Coefficient Test Results

The results of the direct effect analysis indicate that trust perception has a significant positive influence on purchase intention, with an outer weight of 0.438, a t-value of 4.967, and a p-value of 0.000. However, trust perception does not significantly affect purchase decision, as shown by its outer weight of 0.120, t-value of 1.925, and p-value of 0.055. Meanwhile, risk perception demonstrates a significant negative effect on both purchase intention (outer weight = -0.197, t-value = 3.252, p = 0.001) and purchase decision (outer

weight = -0.170, t-value = 3.474, p = 0.001). In the case of promotion, the analysis shows no significant influence on purchase intention, with an outer weight of 0.165, t-value of 1.574, and p-value of 0.117. However, promotion has a significant positive effect on purchase decision, indicated by an outer weight of 0.592, t-value of 8.386, and p-value of 0.000. Finally, purchase intention has a positive but statistically insignificant influence on purchase decision, with an outer weight of 0.149, t-value of 1.720, and p-value of 0.087.

Table 12 Path Coefficient Test Results for Direct Effects

| Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Description
Trust Perception → Purchase Intention	0,438	0,412	0,088	4,967	0,000	Significant Effect
Trust Perception → Purchase Decision	0,120	0,106	0,062	1,925	0,055	No Effect
Risk Perception → Purchase Intention	-0,197	-0,193	0,061	3,252	0,001	Significant Effect
Risk Perception → Purchase Decision	-0,170	-0,174	0,049	3,474	0,001	Significant Effect
Promotion → Purchase Intention	0,165	0,162	0,105	1,574	0,117	No Effect
Promotion → Purchase Decision	0,592	0,578	0,071	8,386	0,000	Significant Effect
Purchase Intention → Purchase Decision	0,149	0,167	0,086	1,720	0,087	No Effect

Source: Researcher (2025)

The analysis results indicate the mediating effect of purchase intention on the relationship between independent and dependent variables. Trust perception has a positive but not significant effect on purchase decision through purchase intention, with an outer weight of 0.065, t-value of 1.686, and p-value of 0.114. Risk perception has a significant negative effect, with an outer weight of -0.029, t-value of 2.394, and p-value of 0.017. Meanwhile, promotion has no significant effect on purchase decision through purchase intention, with an outer weight of 0.025, t-value of 0.760, and p-value of 0.448.

Table 13 Indirect Effect Path Coefficient Test Results

Relationship	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Description
Trust Perception → Purchase Intention → Purchase Decision	0,065	0,070	0,041	1,686	0,114	No Effect
Risk Perception → Purchase Intention → Purchase Decision	-0,029	-0,029	0,012	2,394	0,017	Significant Effect
Promotion → Purchase Intention → Purchase Decision	0,025	0,033	0,032	0760	0,448	No Effect

Source: Researcher (2025)

The findings from the path coefficient analysis can be visualized in the form of a structural model, illustrating the direct and indirect relationships between variables.
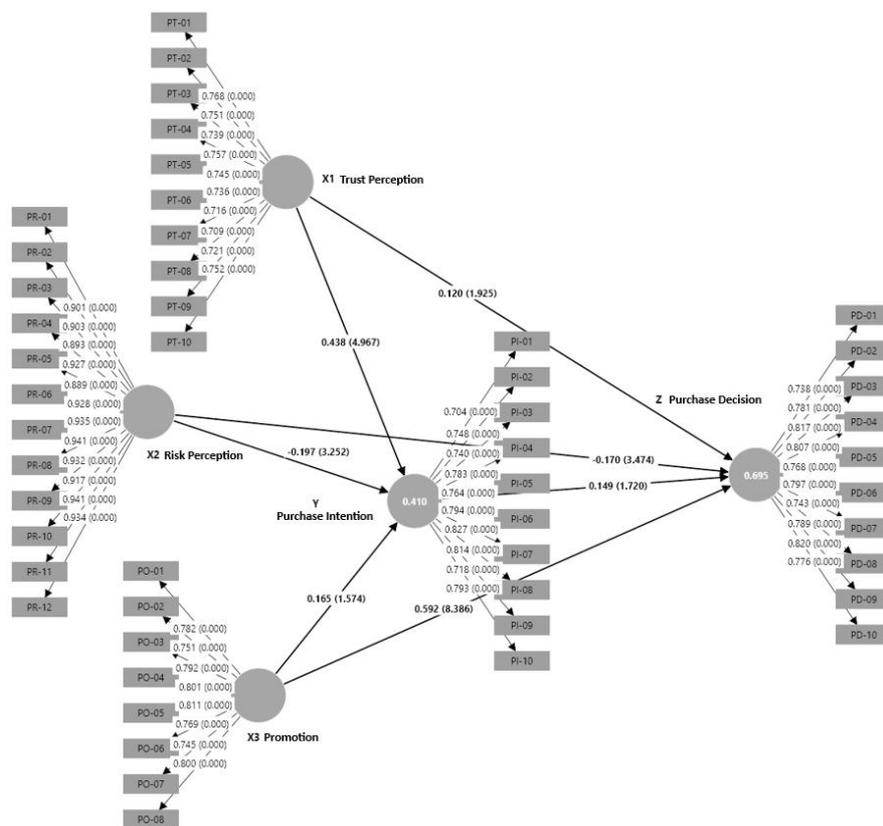
5 Path Coefficient Model
Source: Researcher (2025)

Results of Structural Effect Size Test (F²)

F² values indicate the effect of each independent variable on the dependent variables in this study. Trust perception has an effect size of 0.185 on purchase intention and 0.023 on purchase decision. Risk perception has an effect of 0.061 on purchase intention and 0.083 on purchase decision. Promotion shows an effect of 0.026 on purchase intention and 0.636 on purchase decision. Meanwhile, purchase intention has an effect size of 0.043 on purchase decision. Overall, the independent variables in this study exhibit varying degrees of influence on the dependent variables.

Table 14 Results of Structural Effect Size Test (F²)

Variable	PT	PT	PO	PI	PD
PT - Trust Perception				0.185	0.023
PR - Risk Perception				0.061	0.083
PO - Promotion				0.026	0.636
PI - Purchase Intention					0.043
PD - Purchase Decision					

Source: Researcher (2025)

Results of the Coefficient of Determination Test (R²)

The test results show that purchase intention is influenced by 41% through trust perception, risk perception, and promotion, while purchase decision is influenced by

69.5% by the same variables. Overall, the independent variables have a weak influence on purchase intention and a moderate influence on purchase decision.

Table 15 Results of the Coefficient of Determination Test (R^2)

	R-square	R-square adjusted
Y - Purchase Intention	0.410	0.403
Z - Purchase Decision	0.695	0.690

Source: Researcher (2025)

Results of Predictive Relevance Test (Q^2)

The Q^2 test results indicate that all variables have positive Q^2 values, confirming good predictive validity of the model. Risk perception has the strongest predictive influence ($Q^2 = 0.814$).

Table 16 Results of Predictive Relevance Test (Q^2)

Variable	SSO	SSE	Q^2 (=1-SSE/SSO)
X1 - PT - Trust Perception	2.500	1.459,214	0.416
X2 - PR - Risk Perception	3.000	557,260	0.814
X3 - PO - Promotion	2.000	1.027,182	0.486
Y - PI - Purchase Intention	2.500	1.255,149	0.497
Z - PD - Purchase Decision	2.500	1.207,611	0.517

Source: Researcher (2025)

Results of the Standardized Root Mean Square Residual (SRMR) Test

The SRMR values from the test results are 0.063 for both the saturated model and the estimated model. Since both values are below 0.08, the research model demonstrates a good fit. Therefore, both the saturated and estimated models fall within an acceptable range.

Table 17 Results of the Standardized Root Mean Square Residual (SRMR) Test

	Saturated model	Estimated model
SRMR	0.063	0.063

Source: Researcher (2025)

Results of Goodness-of-Fit (GoF) Test

The test results show a Goodness of Fit (GoF) value of 0.5921, indicating a high level of model fit. This means the model explains the data variability well in both the outer and inner models.

Table 18 Results of Goodness-of-Fit (GoF) Test

Average AVE	Average R-square	GoF
0,6426	0,5455	0,5921

Source: Researcher (2025)

Results of the Cross-Validated Predictive Ability Test (CVPAT)

Based on the CVPAT results, the PLS-SEM model demonstrates better predictive performance compared to both the Indicator Average and Linear Model, as indicated by

lower loss values and statistically significant p-values. The average loss difference of PLS-SEM versus the Indicator Average is negative, with values of -0.070 for Purchase Intention and -0.128 for Purchase Decision, both with p-values below 0.05. Similarly, the average loss difference of PLS-SEM versus the Linear Model is also negative, with values of -0.027 for Purchase Intention and -0.014 for Purchase Decision, again with p-values below 0.05. This indicates that Purchase Intention and Purchase Decision show improved prediction accuracy using the PLS-SEM model compared to other benchmark approaches.

Table 19 Results of the Cross-Validated Predictive Ability Test (CVPAT)

Variable	PLS SEM vs. Indicator Average			PLS SEM vs. Linear Model		
	Average loss difference	t value	p value	Average loss difference	t value	p value
Y - Purchase Intention	-0,070	1,527	0,012	-0,027	2,196	0,029
Z - Purchase Decision	-0,128	2,473	0,014	-0,014	1,821	0,037
Overall	-0,099	2,072	0,039	-0,007	0,914	0,036

Source: Researcher (2025)

Results of Root Mean Squared Error (RMSE) and Mean Absolute Error (MAE) Tests

Based on the results shown in the table, the overall predictive accuracy of the model can be categorized as good.

Table 20 Results of Root Mean Squared Error (RMSE) and Mean Absolute Error (MAE) Tests

	Q^2 Predict	PLS-SEM RMSE	LM RMSE	RSME Description	PLS-SEM MAE	LM MAE	MAE Description
PI-01	0.208	0.497	0.544	Good	0.305	0.366	Good
PI-02	0.276	0.435	0.448	Good	0.258	0.311	Good
PI-03	0.116	0.630	0.644	Good	0.441	0.482	Good
PI-04	0.184	0.566	0.617	Good	0.340	0.414	Good
PI-05	0.189	0.504	0.554	Good	0.288	0.345	Good
PI-06	0.194	0.530	0.531	Good	0.347	0.382	Good
PI-07	0.306	0.437	0.454	Good	0.246	0.296	Good
PI-08	0.244	0.506	0.539	Good	0.299	0.364	Good
PI-09	0.175	0.538	0.524	Fairly Good	0.316	0.361	Good
PI-10	0.234	0.531	0.572	Good	0.351	0.405	Good
PD-01	0.384	0.463	0.432	Fairly Good	0.306	0.310	Good
PD-02	0.402	0.415	0.371	Fairly Good	0.275	0.270	Fairly Good
PD-03	0.410	0.438	0.420	Fairly Good	0.319	0.296	Fairly Good
PD-04	0.441	0.393	0.407	Good	0.261	0.275	Good
PD-05	0.393	0.453	0.425	Fairly Good	0.303	0.284	Fairly Good
PD-06	0.403	0.443	0.470	Good	0.295	0.318	Good

PD-07	0.402	0.439	0.390	Fairly Good	0.281	0.270	Fairly Good
PD-08	0.462	0.410	0.388	Fairly Good	0.274	0.270	Fairly Good
PD-09	0.448	0.370	0.376	Good	0.241	0.249	Good
PD-10	0.347	0.483	0.465	Fairly Good	0.330	0.340	Good

Source: Researcher (2025)

Hypothesis Testing Results

The research findings indicate that trust perception has a significant positive influence on the intention to use Shopee PayLater. This suggests that the higher consumers' trust in the service, the more likely they are to adopt it. Shopee has successfully fostered this trust through system integration ease and its strong e-commerce reputation. Conversely, risk perception has a significant negative impact on the intention to use. Concerns regarding hidden fees, penalties, and data security are key deterrents. Negative user reviews further intensify these perceived risks. Promotion, however, does not have a significant effect on the intention to use. This implies that in peer-to-peer lending services, trust and risk perceptions outweigh promotional efforts in driving usage interest. Furthermore, the intention to use Shopee PayLater does not significantly influence purchase decisions. This means that even with interest, consumers may not proceed to purchase unless supported by other factors such as security and convenience. Indirectly, trust also does not significantly affect purchase decisions through usage intention. In contrast, risk perception still has a negative effect, underscoring the importance of risk mitigation in shaping final consumer decisions. Meanwhile, promotion does not influence purchase decisions through usage intention but does have a direct effect. This indicates that promotional efforts can trigger impulsive buying regardless of prior interest, especially when presented as discounts, cashback, or time-limited offers.

Table 21 Hypothesis Testing Results

Model	Path Coefficient	T-Tabel	T-Value	P-Value	Description
H1: Trust Perception → Usage Intention (Significant Positive)	0,438	1,651	4,967	0,000	H1 Accepted
H2: Risk Perception → Usage Intention (Significant Negative)	-0,197	1,651	3,252	0,001	H2 Accepted
H3: Promotion → Usage Intention (Significant Positive)	0,165	1,651	1,574	0,117	H3 Rejected
H4: Purchase Intention → Purchase Decision (Significant Positive)	0,149	1,651	1,720	0,087	H4 Rejected
H5: Trust Perception → Usage Intention → Purchase Decision (Significant Positive)	0,065	1,651	1,686	0,114	H5 Rejected
H6: Risk Perception → Usage Intention → Purchase Decision (Significant Negative)	-0,029	1,651	2,394	0,017	H6 Accepted
H7: Promotion → Usage Intention → Purchase Decision (Significant Positive)	0,025	1,651	0,760	0,448	H7 Rejected

Source: Researcher (2025)

Conclusion

This study examines how trust perception, risk perception, and promotion affect purchase intention and decisions related to Shopee Paylater among Gen Z in Bekasi. The findings show that trust positively influences purchase intention but does not lead to actual purchase decisions. Risk perception negatively impacts both intention and decisions, directly and indirectly. Promotion does not affect intention but directly influences purchase decisions, indicating impulsive behavior. Additionally, purchase intention does not significantly drive actual decisions. The results suggest that while trust builds interest, reducing risk and promoting responsible usage are key to converting interest into action. Shopee should enhance transparency, financial education, and consumer protection to support sustainable consumer behavior.

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