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Hedonic Value and Performance Expectancy on Gen-Z's Interest in Using the PayLater Application with Platform Trust Moderation

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Abstract

The rapid growth of digital financial services has made paylater applications popular among Generation Z, driven by both functional benefits and emotional trust, yet posing risks of consumptive behavior and financial problems. This study examines the influence of hedonic value and performance expectancy Generation Z's interest in using paylater applications, with platform trust as a moderating variable. A quantitative approach was employed, targeting 155 respondents aged 18–27 in the Special Region of Yogyakarta, selected through purposive sampling. Data were collected via Likert-scale questionnaires and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4. The results indicate that performance expectancy positively and significantly influences interest in using paylater applications, while hedonic value does not show a significant effect. Moreover, trust in digital paylater platforms negatively moderates the effect of performance expectancy on user interest. These findings highlight that perceived functional benefits are the main driver of Generation Z's adoption of paylater services, providing insights for digital finance providers to enhance user engagement responsibly. The study implies that providers should design paylater services that balance user convenience and enjoyment with mechanisms that promote responsible financial behavior.

Keywords

Hedonic Value, Interest in Using Paylater, Performance Expectancy, Trust.

1. Introduction

The rapid advancement of information and communication technology has significantly transformed the financial industry, giving rise to Financial Technology (Fintech) as a new digital financial system (Raviteja, 2024). Fintech innovations aim to provide convenience, speed, and efficiency in financial transactions, altering traditional payment, investment, and financing behaviors that previously relied on conventional financial institutions such as banks (Agrawal et al., 2024). Among fintech innovations, paylater services, also known as Buy Now Pay Later (BNPL), have emerged as one of the fastest-growing financial products in Indonesia. These services allow consumers to purchase goods or services immediately and pay later, either in installments or full payment, and have been increasingly adopted by young users aged 18–35, particularly Generation Z and millennials (Katadata Insight Center, 2024). Generation Z is recognized for its familiarity with digital technology, preference for online shopping, and tendency toward consumptive lifestyles (Utomo et al., 2023).

Data from Databoks in 2023 indicate a significant year-on-year increase in paylater usage in Indonesia, with financing contracts rising from 4.63 million in 2019 to 79.92 million in 2023. This trend reflects a shift in consumption behavior among Generation Z, who increasingly prefer digital payment methods over cash or credit cards (Holbrook & Hirschman, 1982; Katadata Insight Center, 2024). Despite the convenience, paylater adoption carries potential risks, including consumptive behavior, debt accumulation, and low financial awareness (Tambunan et al., 2025). Paylater applications such as Shopee Paylater, GoPayLater, Traveloka Paylater, Kredivo, and Akulaku offer features like digital credit limits, flexible payment tenors, low interest rates, automated payments, transaction history, and reward points, aiming to enhance user experience and transaction efficiency.

While paylater services offer functional benefits, digital consumer behavior studies reveal that emotional factors also play a crucial role in adoption. Hedonic value, defined as the pleasure or satisfaction derived from using a digital service, influences user engagement and interest (Babin et al., 1994). Functional factors, particularly performance expectancy, also affect adoption decisions. According to the Unified Theory of Acceptance and Use of Technology (UTAUT), performance expectancy refers to an individual's belief that using a technology improves their task performance (Venkatesh et al., 2003). In paylater applications, users are likely to adopt services they perceive as facilitating faster transactions, easier payments, and overall efficiency in online shopping. Empirical evidence supports this relationship by Wangdra and Ompusunggu (2024) found that hedonic motivation and price value significantly affect fintech adoption among young users, highlighting that Generation Z values both functional and experiential benefits.

However, hedonic value and performance expectancy alone do not guarantee high user interest. Trust in the platform is a critical moderating factor, representing users' belief in the service provider's ability to ensure security, maintain privacy, and provide transparent and honest information (Gefen et al., 2003). Trust is particularly crucial for paylater services due to concerns about personal data security, fee transparency, and clarity in interest and payment terms. Instances of data misuse, hidden fees, or ambiguous interest policies can reduce user trust and adoption rates. Therefore, trust is hypothesized to strengthen the relationship between hedonic value and performance expectancy and users' interest in PayLater applications (Hardiana et al., 2024).

This study addresses key challenges in understanding Generation Z's financial behavior in the context of rapid fintech adoption. The research gap lies in the limited empirical examination of how emotional (hedonic value), functional (performance expectancy), and trust factors interact to influence paylater adoption among young

digital consumers. This study contributes novelty by integrating trust as a moderating variable, offering insights into responsible fintech adoption and trust-based marketing strategies. Accordingly, the research problem is formulated to examine how hedonic value and performance expectancy influence Generation Z's interest in using paylater applications, with trust in the digital paylater platform serving as a moderating factor. Based on these considerations, this study aims to analyze the influence of hedonic value and performance expectancy on Generation Z's interest in using paylater applications, with platform trust serving as a moderating variable. The findings are expected to inform fintech providers on designing user experiences that balance convenience, enjoyment, and responsible financial behavior.

2. Literature Review and Hypothesis Development

2.1. Hedonic Value and Interest in Using Paylater Applications

Hedonic value represents the enjoyment, satisfaction, and positive emotions that users experience when interacting with digital services (Babin et al., 1994; Ponsignon et al., 2024). In the context of paylater applications, this value emerges from pleasurable experiences such as the ability to purchase products without immediate payment, the convenience and speed of transactions, and the immediate gratification of fulfilling personal needs (Halim et al., 2024). These experiences provide users with emotional rewards that go beyond the functional benefits of the application, making the process of using paylater more engaging and enjoyable. As a result, users are more likely to perceive the application as valuable not only for its utility but also for the positive feelings it generates during each transaction (Grover et al., 2019).

Research also highlights that positive emotional experiences can strengthen user engagement and promote repeated use of digital platforms. Annisa and Nuvriasari (2024) found that hedonic shopping motivation, visual merchandising, and price discounts significantly increase consumers' impulsive purchases. Childers et al. (2001) emphasized that enjoyable interactions enhance interest and attachment to a system, while Chiu et al. (2014) found that higher hedonic value directly correlates with users' intention to continue using a service over time. Applying these findings to paylater applications, it can be inferred that when users perceive greater pleasure and satisfaction during transactions, their motivation and interest in utilizing the service increase. Therefore, fostering hedonic value is essential for encouraging repeated and sustained use of paylater platforms among users.

H1: Hedonic value has a positive effect on interest in using the paylater application.

2.2. Performance Expectancy and Interest in Using Paylater Applications

Performance expectancy refers to the degree to which an individual believes that using a system will enhance their efficiency, productivity, and overall performance (Venkatesh et al., 2003). In the context of paylater services, this expectancy involves the perception that the application offers tangible benefits, such as accelerating transactions, simplifying payments, and assisting in personal financial management. Users who recognize these practical advantages are more likely to perceive the service as useful, which strengthens their motivation to adopt and continue using the platform. By providing functional value, paylater applications meet the rational needs of users, reinforcing their confidence in the system's effectiveness.

Empirical studies support the significant role of performance expectancy in shaping usage intentions. Lesilolo et al. (2022) demonstrated that the perceived benefits of fintech applications, including PayLater, significantly influence users' intention to adopt the service. Similarly, Davis (1989) in the Technology Acceptance

Model (TAM) emphasizes that perceived usefulness, equivalent to performance expectancy, is a primary predictor of behavioral intention toward technology. Ajzen (1991) explicitly states in the Theory of Planned Behavior that a person’s intention to perform a behavior is directly influenced by their attitude toward the behavior, the subjective norms surrounding it, and their perceived behavioral control, which together predict the likelihood of the actual behavior occurring. Consequently, the greater the user’s perception of efficiency, convenience, and utility offered by paylater applications, the stronger their interest in using the service consistently. This highlights that functional and performance-related considerations are central to encouraging sustainable engagement with paylater platforms.

H2: Performance expectancy has a positive effect on interest in using the paylater application.

2.3. Platform Trust as a Moderation Variable

Trust in digital platforms refers to users’ belief that paylater systems are secure and will protect personal and financial information from misuse (Pertiwi et al., 2025). This trust is essential in strengthening the relationship between hedonic value and users’ interest in using the application. Research by Kim et al. (2010) shows that trust can amplify the impact of positive experiences on behavioral intentions, as users feel safe while enjoying digital services. When users trust the platform, the pleasure and emotional satisfaction they derive from using paylater become more meaningful and sustainable, enhancing their continued engagement.

Beyond reinforcing hedonic value, trust also strengthens the relationship between performance expectancy and usage interest. When users believe that paylater applications are secure and consistently deliver the expected benefits, their confidence in the service increases, which in turn enhances their intention to use it (Pribadi et al., 2025). Gefen et al. (2003) further highlight that trust is a critical factor in the adoption of internet-based technologies, as it assures users that the promised benefits will be realized. Therefore, higher levels of trust in digital platforms are likely to strengthen the influence of both hedonic value and performance expectancy on users’ interest in paylater applications. Amnas et al. (2023) show that trust enhances the effect of hedonic motivation on users’ behavioral intention to adopt digital financial services. Kumar et al. (2023) demonstrate that trust also strengthens the influence of performance expectancy on users’ behavioral intention.

H3: Platform trust moderates the influence of hedonic value on interest in using paylater applications.

H4: Platform trust moderates the influence of performance expectancy on interest in using the paylater.

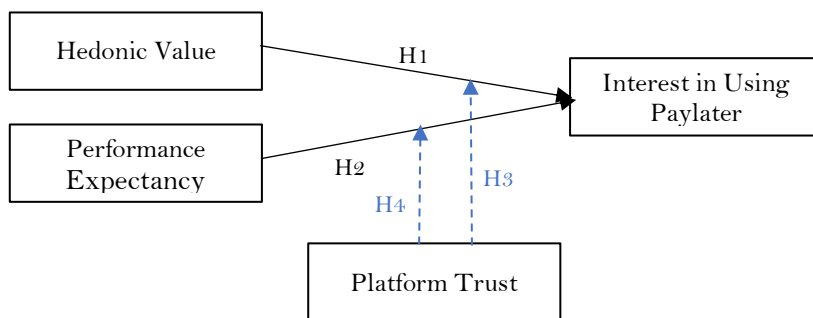


Figure 1. Research Framework

The suggested conceptual framework illustrating the connections between the study variables is shown in Figure 1. The model indicates that the independent variables influence the dependent variable directly, while also being strengthened by moderating effects. The upward arrows with the labels H3 and H4 indicate that these hypotheses show positive moderating associations, which means that the moderating factors' existence strengthens the main relationship. According to the theory, the outcome variable can be explained by both direct and interaction effects.

3. Methods

This study adopts a quantitative research approach, employing a survey method to collect empirical data. The quantitative method was chosen because it allows for objective measurement, statistical testing, and generalization of findings (Sarstedt et al., 2021; Sugiyono, 2022). The research design is causal-comparative, aiming to analyze the relationships among variables and to explore potential moderating effects. Data collection was conducted using an online questionnaire with a five-point Likert scale, targeting respondents who met predetermined criteria.

The study took place in November 2025 within the Special Region of Yogyakarta. A total of 155 participants were selected through purposive sampling, based on three main criteria: being a member of Generation Z, residing in the Special Region of Yogyakarta, and having used paylater services at least once in the last six months. Purposive sampling ensured that the respondents were relevant to the study's objectives and capable of providing meaningful responses regarding paylater usage.

For the analysis, Partial Least Squares–Structural Equation Modeling (PLS-SEM) was employed, as it is well-suited for examining complex relationships between latent constructs and for testing moderating effects. The analysis procedure involved two main stages. First, the measurement model (outer model) was assessed to verify the validity and reliability of the constructs, ensuring that the indicators accurately represented the underlying variables. Second, the structural model (inner model) was evaluated to test the hypothesized relationships and to determine the significance of both direct and moderating effects.

This methodology provides a systematic framework for investigating how hedonic value and performance expectancy influence Generation Z's interest in using paylater applications, while accounting for the moderating role of trust in the digital platform. By combining rigorous sampling, validated measurement instruments, and advanced statistical analysis, the study aims to produce robust and generalizable insights that can inform both academic understanding and practical strategies in the fintech sector.

4. Results

The effects of hedonic value and performance expectancy on interest in using PayLater applications were examined using Partial Least Squares–Structural Equation Modeling (PLS-SEM) on data from 155 Generation Z respondents, with trust in the digital platform serving as a moderating variable, before the results were presented. In order to examine the proposed linkages and moderating effects, the structural model was evaluated after the measurement model was assessed for validity and reliability. The results are presented in the part that follows, offering empirical proof of how platform trust and emotional and functional variables influence Generation Z's use of PayLater services.

Table 1. Characteristic Respondent

Variable	Category	Frequency	Percentage (%)
Gender	Male	61	39.4%
	Female	94	60.6%
Age	18–20 years	55	35.5%
	21–23 years	76	49.1%
	24–26 years	12	7.7%
	>27 years	12	7.7%
Occupation	Student	107	69.0%
	Private Employee	26	16.8%
	Entrepreneur	15	9.7%
	Others	7	4.5%
Length of Use	< 3 months	92	59.4%
	3–6 months	29	18.7%
	7–12 months	12	7.7%
	>1 year	22	14.2%
Application Used	Shopee PayLater	136	87.7%
	GoPayLater	4	2.6%
	Akulaku	8	5.2%
	Kredivo	6	3.9%
	Jenius PayLater	1	0.6%

Table 1 presents the respondent characteristics. Female respondents dominated with 94 people (60.6%), compared to 61 males (39.4%). Most were aged 21–23 years (49.1%), followed by 18–20 years (35.5%), while those aged 24–26 and above 27 each accounted for 7.7%, indicating a majority of young adults. Regarding occupation, students comprised 69.0% of respondents, with the remainder being private employees, self-employed, or in other jobs. Most respondents were new users of paylater services, using them for less than three months (59.4%), while 3–6 months accounted for 18.7%, over one year 14.2%, and 7–12 months 7.7%. In terms of application preference, Shopee PayLater was the most used service at 87.7%, with other paylater platforms having significantly lower usage.

Table 2. Model Outer Loading

Construct	Indicator	Outer Loading	Status
Hedonic Value	HV01	0.813	Valid
	HV02	0.884	
	HV03	0.871	
	HV04	0.885	
	HV05	0.862	
Performance Expectancy	PE01	0.894	Valid
	PE02	0.907	
	PE03	0.889	
	PE04	0.890	
	PE05	0.894	
Platform Trust	PT01	0.863	Valid
	PT02	0.864	
	PT03	0.808	
	PT04	0.890	
	PT05	0.840	
Interest in Using Paylater	IUP01	0.862	Valid
	IUP02	0.877	
	MMP03	0.906	
	MMP04	0.892	
	MMP05	0.889	

Based on Table 2, all indicators have outer loadings above 0.70, showing adequate representation of their constructs. Hedonic value (HV01–HV05) ranges from 0.813 to 0.907, performance expectancy (PE01–PE05) ranges from 0.889–0.907, platform trust (PT01–PT05) from 0.808 to 0.894, and interest in using paylater (MMP01–MMP05) from 0.862 to 0.906. Therefore, all indicators are valid, meeting convergent validity criteria, allowing the measurement model to proceed to reliability and structural analysis.

Table 3. Goodness of Fit (GoF) Test Results

Variable	Cronbach's alpha	Rho_A	Composite reliability	AVE
Hedonic Value	0.914	0.917	0.936	0.745
Performance Expectancy	0.938	0.939	0.953	0.801
Platform Trust	0.912	0.918	0.934	0.739
Interest in Using Paylater	0.931	0.932	0.948	0.784

Table 3 shows that the measurement model (outer model) was evaluated for construct reliability and convergent validity. Construct reliability was assessed using Cronbach's Alpha and Composite Reliability (CR), with values above 0.70 indicating reliability and values above 0.90 indicating excellent internal consistency. Table 3 shows that hedonic value ($\alpha = 0.914$; $Rho_A = 0.917$), performance expectancy ($\alpha = 0.938$; $Rho_A = 0.939$), platform trust ($\alpha = 0.912$; $Rho_A = 0.918$), and interest in using paylater ($\alpha = 0.931$; $Rho_A = 0.932$) all exceed 0.70, confirming high reliability. Rho_A values also support this, ranging from 0.917 to 0.932, indicating very high internal consistency. Convergent validity was assessed using the Average Variance Extracted (AVE), where values above 0.50 indicate sufficient validity. The AVE results for performance expectancy (0.801), hedonic value (0.745), platform trust (0.739), and interest in using paylater (0.784) all surpass the threshold, showing that each construct explains more than 50% of the variance in its indicators. The results demonstrate that all constructs meet the reliability and convergent validity criteria, making them suitable for use in the structural model (inner model) analysis in the next stage.

Table 4. R² Square

Items	Value
R-square	0.6
R-square Adjusted	0.587

Table 4 shows that the interest variable using paylater has an R-squared value of 0.600, which means that the independent variables in the research model are able to influence interest in using paylater by 60%, while the remaining 40% is influenced by other variables outside the research model. The R-square Adjusted value of 0.587 indicates that after adjusting for the number of variables in the model, the ability of independent variables to explain the Interest in using paylater remains at a fairly good level. The following formula was used to perform predictive relevance (Q^2) testing in order to validate the structural model :

$$Q^2 = 1 - (1 - R^2)$$

$$Q^2 = 1 - (1 - 0.600)$$

$$Q^2 = 0.600$$

The predictive relevance (Q^2) value of 0.600, which is greater than 0, indicates that the exogenous latent variables in the research model have good predictive ability over the endogenous variable, interest in using paylater, confirming strong predictive relevance. Additionally, the Goodness of Fit Index (GoF) test is used to

evaluate the overall suitability of the research model by assessing the combined performance of the measurement (outer) and structural (inner) models.

Table 5. Hypothesis Test Results

Path	Original Sample	Sample Mean	Std. Dev	t-statistics	p-values
Hedonic Value -> Interest in Using Paylater	0.005	0.014	0.069	0.078	0.938
Performance Expectancy -> Interest in Using Paylater	0.552	0.548	0.076	7.249	0.000
Platform Trust x Hedonic Value -> Interest in Using Paylater	0.04	0.039	0.056	0.707	0.479
Platform Trust x Performance Expectancy -> Interest in Using Paylater	0.002	0.003	0.074	0.023	0.981

Table 5 shows, the results indicate that hedonic value does not have a significant effect on interest in using paylater (coefficient = 0.005; $t = 0.078$; $p = 0.938$), and the interaction between platform trust and hedonic value is also insignificant (coefficient = 0.040; $t = 0.707$; $p = 0.479$), showing that neither the direct nor the moderating effect of hedonic value is supported. In contrast, performance expectancy exhibit a positive and significant influence on interest in using paylater (coefficient = 0.552; $t = 7.249$; $p = 0.000$), while the interaction between platform trust and performance expectancy remains non-significant (coefficient = 0.002; $t = 0.023$; $p = 0.981$), indicating that platform trust does not moderate this relationship. These findings demonstrate that only performance expectancy significantly affect interest in using paylater, whereas hedonic value and the proposed moderation effects of platform trust do not have a meaningful impact.

5. Discussion

The findings of this study indicate that performance expectancy have a significant positive effect on interest in using Paylater applications, suggesting that Generation Z prioritizes functional and rational considerations when adopting digital financial services. This result aligns with prior research showing that users' perceptions of usefulness, efficiency, and ease of use strongly influence their intention to adopt fintech services (Davis, 1989; Venkatesh et al., 2003; Wijaya et al., 2025). In the context of Paylater, performance expectancy represent users' confidence that the application can facilitate smoother, faster, and more convenient financial transactions. This confirms that practical benefits and perceived performance remain the primary drivers of adoption among young digital consumers, reinforcing the view that rational considerations outweigh purely emotional motives in financial decision-making (Pavlou, 2003; Gujarati & Porter, 2021).

In contrast, hedonic value was found to have no significant effect on interest in using Paylater, indicating that pleasure, entertainment, or emotional enjoyment derived from using the application does not meaningfully influence Generation Z's adoption behavior. This finding is consistent with studies by Eviana and Saputra (2022), which suggest that while hedonic motivations can influence general e-commerce behavior, they are less relevant in financial contexts where perceived

utility and risk management dominate decision-making. Similarly, research on fintech adoption by Wangdra and Ompusunggu (2025) shows that hedonic motivation plays a secondary role compared to price value or functional benefits. The absence of a significant effect in this study implies that Paylater is primarily viewed as a tool for transaction efficiency and financial management rather than as a source of enjoyment or lifestyle gratification.

Regarding platform trust, the results demonstrate that trust independently contributes to interest in using Paylater, supporting the notion that users' confidence in system security, privacy protection, and transparency encourages adoption. This finding corroborates previous studies emphasizing the importance of trust in digital financial services, including Gefen et al. (2003) and Pribadi et al. (2023), which highlight trust as a critical determinant of user intention and engagement. However, this study found that platform trust does not moderate the relationship between performance expectancy and interest in using Paylater, suggesting that trust operates more as an independent predictor rather than amplifying the effect of perceived performance. This is in line with Pavlou (2003), who argued that while trust reduces perceived risk and uncertainty, it may not always strengthen the influence of functional evaluations in financial technology adoption.

Taken together, these results indicate that Generation Z's interest in Paylater is primarily shaped by rational and functional considerations, supplemented by trust in the platform, while emotional or hedonic factors are less influential. This pattern reflects the practical orientation of young users in financial decision-making and underscores the importance of application reliability, efficiency, and transparency in promoting adoption. It also aligns with the broader literature on digital financial behavior, where perceived usefulness and security are consistently found to outweigh hedonic motivations (Babin et al., 1994; Venkatesh et al., 2003). The practical implications of these findings are clear. Developers and managers of Paylater services should focus on enhancing application performance, ensuring system security, and maintaining transparent operations to strengthen user interest. Marketing strategies should emphasize the functional benefits and reliability of the platform rather than relying on entertainment or lifestyle appeals. By prioritizing these aspects, fintech providers can increase user adoption among Generation Z while fostering responsible financial behavior and minimizing the risks associated with overconsumption or impulsive spending.

6. Conclusion

Based on PLS-SEM analysis, this study reveals that interest in using paylater applications is primarily driven by performance expectancy and trust in digital platforms, while hedonic value does not have a significant effect. Furthermore, the analysis shows that platform trust does not moderate the relationships between either hedonic value or performance expectancy and interest in using Paylater, indicating that trust functions as an independent predictor rather than amplifying these effects. Users therefore prioritize functional and rational benefits such as effectiveness, convenience, and financial support over emotional or entertainment aspects when deciding to use Paylater. These findings suggest that service quality, system security, transparency, and ease of use are key strategies for Paylater providers to increase user interest, particularly among Generation Z.

This study has several limitations. Its cross-sectional design captures user perceptions at a single point in time, which may not reflect changes in app usage or economic conditions. Data were self-reported, potentially introducing bias, and the focus on a single Paylater application with a limited sample restricts generalizability. Only performance expectancy, hedonic value, and platform trust were examined, omitting other factors such as promotions, prior experience, or financial culture. The

non-significant moderation results also suggest that additional contextual variables may influence the relationships studied.

Future research should consider longitudinal designs to track changes in user behavior over time, expand the sample to include multiple applications or regions, and incorporate additional variables to provide a more comprehensive understanding of Paylater usage interest. From a practical perspective, providers should continue to emphasize functional and rational benefits, strengthen system security and data protection, and improve clarity, transparency, and flexibility of features. Users are encouraged to use Paylater responsibly and enhance their digital financial literacy to manage potential long-term risks effectively.

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Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.



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