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The Role of Risk Perception in Mediating the Effect of Social Influence and Financial Technology Innovation on the Reuse of the Shopee PayLater Feature

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ABSTRACT: This study aims to analyze the effect of social influence and financial technology innovation on the reuse of the Shopee PayLater feature, with risk perception as a mediating variable. The background of this study is based on the increasing use of buy now pay later services among urban communities, including in Denpasar City, and the importance of understanding the factors that drive the behavior of reusing these services. The research method used is quantitative with a survey approach. Data were collected through questionnaires distributed to 100 active Shopee PayLater users in Denpasar City, and analyzed using the Structural Equation Modeling (SEM) technique based on Partial Least Square (PLS). The results of the study indicate that social influence has a positive and significant effect on risk perception. Financial technology innovation has a negative and significant effect on risk perception. Social influence has a positive and significant effect on reuse intention. Financial technology innovation has a positive and significant effect on reuse intention. Risk perception has a negative and significant effect on reuse intention. Risk perception is able to partially mediate the effect of social influence on reuse intention. Based on these results, it can be interpreted that the intention to reuse can increase if employees have higher social influence and users have a low risk perception attitude. Risk perception is able to partially mediate the influence of financial technology innovation on the intention to reuse. Based on these results, it can be interpreted that the intention to reuse can increase if the Shopee application has high financial technology innovation and users have a low-risk perception attitude.

KEYWORDS: social influence, financial technology innovation, risk perception, reuse

I. INTRODUCTION

In this era of digital industry, technology is developing rapidly and increasingly sophisticated. Changes in technology can affect various aspects of human life that affect daily activities. Today's technology is mostly digital-based using internet access. The internet is a server that can connect to a communication system. Internet usage via smartphones is increasing every year. The presence of internet-based technology that provides opportunities for the development of e-commerce companies, then various types of platforms that provide daily needs online have emerged. E-commerce is the process of buying, selling, or trading data, goods, or services via the internet (Canestren & Saputri, 2021). There are many types of e-commerce that are developing in Indonesia, one of which is the marketplace. The development of the marketplace in Indonesia is increasingly rapid where there are many types of marketplaces, such as Lazada, Shopee, Tokopedia, Blibli, Zalora, JD ID, and so on.

The paylater feature is an online loan service without a credit card that allows consumers to pay for a transaction later, either with a single payment or in installments. The paylater feature, which was relatively new in 2017, made many people not glance at this feature, because some people felt that they would be charged high interest and there was a non-transparent system behind it. At the end of 2018, Shopee obtained a digital wallet license from Bank Indonesia and was named Shopee Pay so that it has official regulations and licenses that can prevent consumers from the risk of fraud. Shopee Pay can be used for all types of transactions. Shopee Pay balance top-ups can be done via ATMs, mobile banking, Indomaret, Alfamart and so on. Shopee Pay has collaborated with various other applications and merchants. Payment transactions using ShopeePay continue to increase, especially during the Covid-19 pandemic. Lately, many young people in various circles have used ShopeePay as part of their transactions. Shopee is currently the No. 1 largest marketplace in Indonesia. However, even so, there are still few Shopee users who use the Shopee PayLater payment method, which is only around 25.8% of Shopee users.

The paylater feature is currently popular with users because of the convenience that provides the opportunity to carry out online shopping activities now by making payments in the next period. This has caused many e-commerce application companies to add the Paylater feature to the services offered. Regarding shopee paylater, researchers conducted pre-research. Based on the pre-research conducted by researchers on 30 shopee paylater users in Denpasar City from various groups through a questionnaire distributed online via Google Form, the results showed that 27 shopee users with the Shopee Paylater payment system in a week actually reduced their consumptive behavior as users. This is in contrast to the logical reason that using the shopee paylater payment system should increase consumptive behavior. In addition, from the results of the pre-research conducted by researchers, it was also found that 27 students used shopee paylater with the tagline "pay later" which made them interested in using this feature. The majority of respondents during the pre-research explained that using shopee paylater made it easier to make product purchases now by making payments in the next period. This is an interesting phenomenon to study further, especially regarding the desire to reuse the Shopee PayLater feature.

E-commerce application companies certainly always update features and services that can attract the interest of their users. This aims to achieve the success of the company, so the decision of users to reuse these features is important to study. Reusing a feature of a technology can be interpreted as the use of an information system after adoption, and refers to all forms of behavior that reflect the continued use of an information system, but can also end with the user's final decision to stop using it (Permana et al., 2022). Simply put, reuse can be interpreted as the decision of a feature user to reuse a feature of an e-commerce application. The more often users use the features offered, the more likely the company is to achieve success. Regarding the reuse of the Shopee Paylater feature, there are several factors that can influence the behavior of reusing the Shopee Paylater feature, including social influence, financial technology innovation, and risk perception.

This study presents an update by exploring the role of risk perception as a mediating variable in the relationship between social influence and fintech innovation on the intention to reuse the Shopee PayLater feature. Although previous studies have examined the impact of risk perception on the purchase decision and consumer behavior of Shopee PayLater users, as well as the influence of factors such as financial literacy and ease of use on the adoption of this service, there has been no study that specifically examines how risk perception mediates social influence and fintech innovation on the intention to reuse the feature. Thus, this study fills the gap in the literature by offering a new perspective on the psychological mechanisms underlying user repeat behavior in the context of digital financial services. The findings of this study are expected to provide insights for fintech service developers and marketers in designing more effective strategies to increase user retention through proper risk perception management.

II. RESEARCH METHODOLOGY

This research is quantitative associative research. This study aims to explain the effect of social influence variables and financial technology innovation on the reuse of Shopee Paylater in Denpasar City which is mediated by the risk perception variable. This research was conducted in Denpasar City which was carried out in February - May 2023. The reason for choosing Denpasar City as the research location is because Denpasar City is the city center and is a city with a high population in Bali Province. The number of respondents studied was 100 users of the Shopee Paylater feature in Denpasar City. The criteria for determining the sample used in this study are: (1) Respondents are people who live in Denpasar City, (2) Respondents are at least 18 years old, and (3) Respondents are active Shopee Paylater users. Data collection in this study was carried out by distributing questionnaires online using the help of Google Form. Inferential statistics are used to answer the hypothesis. In this study, the inferential statistics used are PLS-based SEM analysis.

III. RESULT DAN DISCUSSION

1. Evaluation of measurement model or outer model

The measurement model or outer model with reflective indicators is evaluated with convergent and discriminant validity of the indicators and composite reliability for the indicator block. The statistical validity of the instruments used in this study was assessed using convergent and discriminant validity, with the following results:

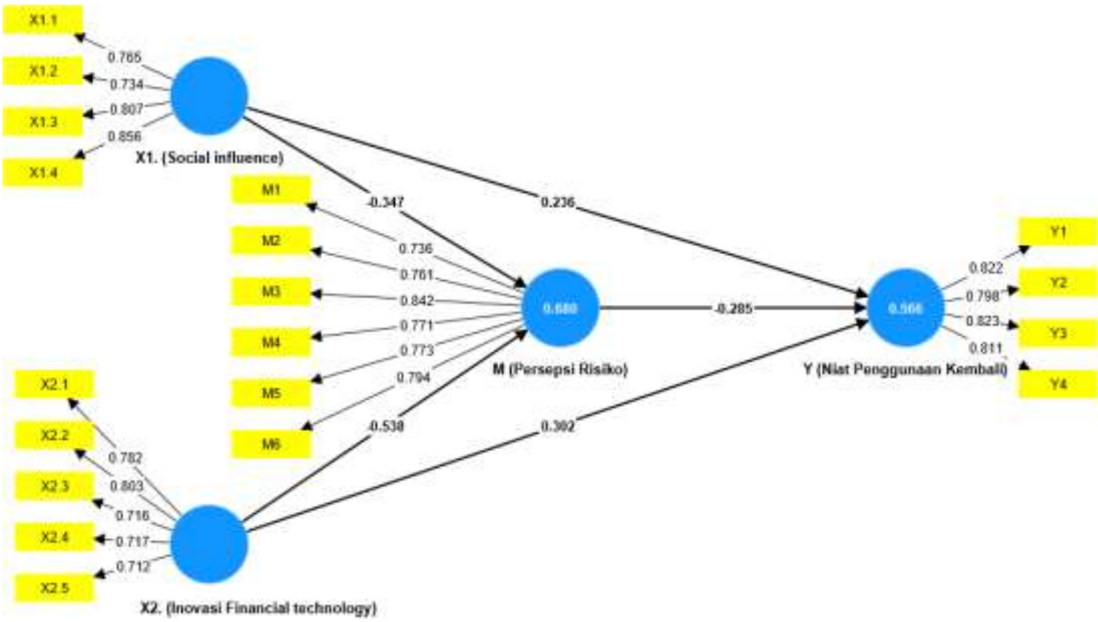

Figure 1 Outer Model

Source: Data Processing Results, 2025

Convergent validity

Convergent validity with reflective indicators can be seen from the correlation between indicator scores and variable scores. Individual indicators are considered reliable if they have a correlation value above 0.70. The results of the convergent validity test in Table 1 show that all outer loading values of the variable indicators have values greater than 0.70, it can be concluded that all indicators meet the requirements of convergent validity.

Table 1 Convergent Validity Test Results

	M (Perception Risk)	X1. (Social influence)	X2. (Innovation Financial technology)	Y (Intention of Reuse)
M1	0.736			
M2	0.761			
M3	0.842			
M4	0.771			
M5	0.773			
M6	0.794			
X1.1		0.765		
X1.2		0.734		
X1.3		0.807		
X1.4		0.856		
X2.1			0.782	
X2.2			0.803	
X2.3			0.716	
X2.4			0.717	
X2.5			0.712	
Y1				0.822
Y2				0.798
Y3				0.823
Y4				0.811

Source: Data Processing Results, 2025

Discriminant validity

One method to assess discriminant validity is to compare the square root of the average variance extracted for each variable with the correlation between the variable and other variables in the model. The model has sufficient discriminant validity if the square root of AVE for each variable is greater than the correlation between the variable and other variables. Based on Table 2, it can be explained that all variables in the tested model meet the criteria of discriminant validity, because the correlation of latent variables in each variable is greater than 0.7. Thus, it can be stated that the research model can be said to be valid.

Table 2 Discriminant Validity Results

Research Variables	Fornell-Larcker criterion correlation			
	M (Risk Perception)	X1. (Social influence)	X2. (Financial technology innovation)	Y (Intention of Reuse)
M (Risk Perception)	0,780			
X1. (Social influence)	-0,736	0,792		
X2. (Financial technology innovation)	-0,709	0,723	0,747	
Y (Intention of Reuse)	-0,697	0,664	0,697	0,813

Source: Data Processing Results, 2025

Another model to assess discriminate validity is to compare the square root of the Average Variance Extracted (AVE) for each variable with the correlation between the variables with other variables in the model. The model has good discriminant if the measurement value of the average variance extracted (AVE) > 0.5. Based on Table 3 above, it can be seen that all average variance extracted (AVE) values are more than 0.5. Thus, it can be stated that the data in the study are valid.

Table 3 Results of AVE Convergent Validity Test

	Average variance extracted (AVE)
M (Risk Perception)	0,609
X1. (Social influence)	0,627
X2. (Financial technology innovation)	0,558
Y (Intention of Reuse)	0,662

Source: Data Processing Results, 2025

Composite reliability

The output results of composite reliability and Cronbach's alpha for the variables of social influence, financial technology innovation, risk perception, and reuse intention are all above 0.70. Thus, it can be explained that all variables have good reliability.

Table 4 Results of Instrument Reliability Research

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Description
M (Risk Perception)	0,871	0,872	0,903	Reliable
X1. (Social influence)	0,800	0,799	0,870	Reliable
X2. (Financial technology innovation)	0,802	0,805	0,863	Reliable
Y (Intention of Reuse)	0,830	0,832	0,887	Reliable

Source: Data Processing Results, 2025

2. Evaluation of the structural model or inner model

The structural model or inner model is evaluated by looking at the percentage of explained variance, namely by looking at R2 (R-Square of exogenous variables) for endogenous latent constructs using the Stone-Geisser Q Square test measure and also looking at the magnitude of the structural path coefficient. Potential mediation will be confirmed after further mediation analysis using the bootstrap method.

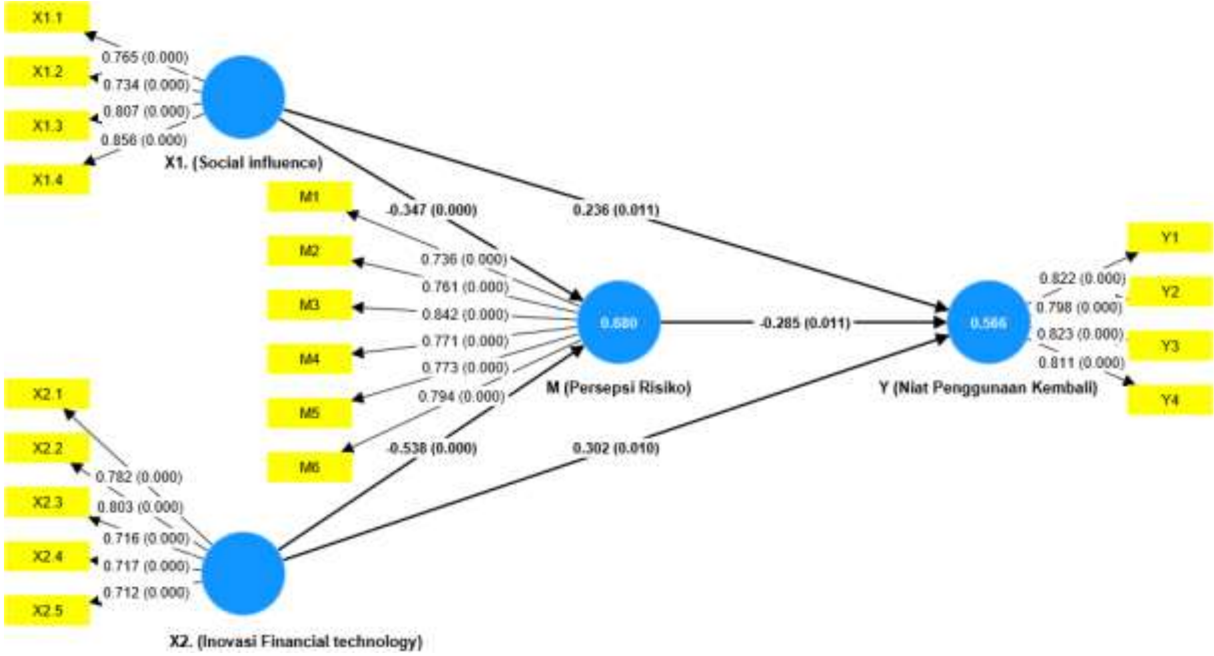

Figure 2 Inner Model

Source: Data Processing Results, 2025

In this structural model, there are two dependent variables, namely: Risk Perception (M) and Reuse Intention (Y). The R square value of the endogenous construct is seen as the main criterion for assessing the quality of the structural model. However, due to the unavailability of the agreed R square value capability, this study follows Cohen's guidelines. Based on Table 5, the model of the influence of social influence, and financial technology innovation, on risk perception provides an R-square value of 0.680 which can be interpreted that risk perception can be explained by the variability of social influence, and financial technology innovation, by 68%, while the remaining 32% is explained by other variables outside those studied. Furthermore, the model of the influence of social influence, financial technology innovation, and risk perception on reuse intention provides an R-square value of 0.566 which can be interpreted that the variability of the reuse intention variable can be explained by the variability of the social influence, financial technology innovation, and risk perception variables by 56.6%, while the remaining 43.4% is explained by other variables outside those studied.

Table 5 R-square values

Structural	Dependent Variable	R-square	Adjusted R-square
1	Risk Perception (M)	0,680	0,673
2	Intention to reuse (Y)	0,566	0,552

Source: Data Processing Results, 2025

Inner model testing is done by looking at the Q-square value which is a goodness of fit model test. If the Q-square value is greater than 0 (zero) it shows that the model has a predictive relevance value, while the Q-square value is less than 0 (zero) it shows that the model has less predictive relevance. The results of the calculation obtained a Q-square value of 0.8612 so it can be concluded that the model has very good predictive relevance. Thus, it can be explained that 86.12% of the variation in reuse intentions is influenced by social influence, financial technology innovation and risk perception, while the remaining 13.88% is influenced by other variables.

3. Hypothesis testing results

Hypothesis testing is done using the bootstrapping method, to see the significance of the influence between variables by looking at the parameter coefficient values and the significance value of the T-statistic. In the path coefficient, the relationship between two variables can be categorized as significant if the path coefficient value is > 0.1 and when using a two-tailed t-test with a significance of 0.05 (5%). The path coefficient value is stated as significant if the T-statistic value is greater than 1.96. The results of the path coefficient test on each path for direct influence can be presented in Table 6.

Table 6 Results of Direct Effect Testing (Path Coefficient)

	Relationship Between Variables	Path Coefficient	t Statistic	P Value	Description
H1	X1. (Social influence) -> M (Risk Perception)	-0,347	3,812	0,000	Significant Negative
H2	X2. (Inovasi Financial technology) -> M (Risk Perception)	-0,538	6,365	0,000	Significant Negative
H3	X1. (Social influence) -> Y (Intention of Reuse)	0,236	2,538	0,011	Significant Positive
H4	X2. (Inovasi Financial technology) -> Y (Intention of Reuse)	0,302	2,566	0,010	Significant Positive
H5	M (Risk Perception) -> Y (Intention of Reuse)	-0,285	2,555	0,011	Significant Negative

Source: Data Processing Results, 2025

Information from Table 6, then the results of the hypothesis testing can be determined which are presented in the following description:

1) Social influence is proven to have a negative and significant effect on risk perception. This result is indicated by a path coefficient with a negative value of -0.347 with a t-statistic of 3.812 (t-statistic > 1.96) and a p value of 0.000 <0.050, thus, hypothesis 1 (H1) can be proven. The results obtained can be interpreted that the higher the social influence, the lower the risk perception. These results support the research of Martini & Wibisono (2020) which states that with social influence, someone will influence fintech users so that it creates a risk perception in the minds of its users, thus there is a significant relationship between satisfaction and Risk Perception. Similar research by Krisnawati (2020) found that Social influence has a significant negative influence on Risk Perception. This means that when the intention to use fintech is higher, the risk perception of using fintech is smaller. The more positive social influences on the use of fintech, the lower the risk perception of its users. Furthermore, Rista (2021) in his research stated that social influence affects risk perception. Therefore, when the social environment influences the use of fintech by considering the convenience provided by fintech, users tend to want to use fintech.
2) Financial technology innovation has been proven to have a negative and significant effect on risk perception. This result is indicated by a negative path coefficient of -0.538 with a t-statistic of 6.365 (t-statistic> 1.96) and a p value of 0.000<0.050, thus, hypothesis 2 (H2) can be proven. The results obtained can be interpreted that the higher the financial technology innovation owned by Shopee, the lower the risk perception will be. These results support the research of Haryani et al., (2019) which states that with the existence of financial technology innovation, a person will be more enthusiastic in using the technology which indicates a low risk perception, thus there is a negative and significant relationship between financial technology innovation and Risk Perception. Similar research by Ansori (2019) states that financial technology innovation affects risk perception. Therefore, the increasing number of innovations from fintech can provide various conveniences and benefits for fintech users. Users tend to have a small risk perception of the advantages provided by fintech innovations. This means that when financial technology innovation provides many benefits compared to disadvantages for its users, the user's perception of the risks that may be experienced is getting smaller.
3) Social influence is proven to have a positive and significant effect on reuse intention. This result is indicated by a positive path coefficient of 0.236 with a t-statistic of 2.538 (t-statistic > 1.96) and a p value of 0.011 <0.050, thus, hypothesis 3 (H3) can be proven. The results obtained can be interpreted that the higher the level of social influence, the higher the reuse intention will be. These results support the research of Fitri and Wulandari (2020) which found that social influence has a significant effect on the intention to reuse the Shopee Paylater feature. Other studies by Veronica and Rodhiah (2021); Butcher et al. (2022); and Jackie et al. (2022) also found that social influence has a significant effect on the intention to reuse the Shopee Paylater feature. This shows that when social influence is given by the social environment

to users of financial technology features, it tends to increase their intention to use the feature. This means that the higher the social influence, the higher the intention to reuse a financial technology feature.

4) Financial technology innovation has been proven to have a positive and significant effect on reuse intention. This result is indicated by a positive path coefficient of 0.302 with a t-statistic of 2.566 (t-statistic> 1.96) and a p value of 0.010<0.050, thus, hypothesis 4 (H4) can be proven. The results obtained can be interpreted that the higher the financial technology innovation owned by Shopee, the higher the reuse intention will be. These results support Azhari's research (2021), which shows that partially financial technology innovation has a positive effect on reuse intentions, meaning that the better and more effective fintech innovation is in creating the latest features for its users, the more it tends to increase users' intentions to reuse these features. Research conducted by Wildan (2019) states that the existence of fintech has given rise to innovation in various types of financial services that provide convenience for its users. Ultimately, this increases users' intentions to reuse these fintech services. This is also in line with what Karim (2018) stated, stating that the increasing number of fintech innovations can provide convenience for users, which tends to increase their intentions to reuse features or services from fintech innovations.
5) Risk perception is proven to have a negative and significant effect on reuse intention. This result is indicated by a negative path coefficient of -0.285 with a t-statistic of 2.555 (t-statistic > 1.96) and a p value of 0.011 <0.050, thus, hypothesis 5 (H5) can be proven. The results obtained can be interpreted that the lower the risk perception, the higher the reuse intention will be. These results support Asja's research (2021) which states that the emergence of dependence on the use of the Shopee Paylater feature is because it is very easy and has fast access. The convenience offered to users gives rise to various perceptions of the risks that may be faced when choosing to use the Shopee Paylater feature. Similar research by Veronica & Nuryasman (2022) states that risk perception is closely related to the use of digital wallet applications because in making transactions on the internet there are certainly several risks that may occur, such as financial risk, comfort risk, risk of the condition of the product purchased, psychological risk, and others. The many opportunities for risk that may be experienced by users give rise to a higher risk perception. Ultimately, the higher the perception of risk can reduce the intention of users to use fintech again. Research conducted by Aji et al., (2020) and Namahoot & Laohavichien (2018) found that the risk perception variable has a negative effect on the intention to use fintech. In line with these results, research conducted by Phongsatha & Jirawoottirote (2018) also found that risk perception has a negative influence on the intention to reuse features in financial applications.

4. Indirect Effect Testing

Table 7 Summary of Mediating Variable Test Results

	Relationship Between Variables	Path Coefficient	t Statistic	P Value	Description
H6	X1. (Social influence) -> M (Risk Perception) -> Y (Intention of Reuse)	0,099	2,081	0,037	Significant Positive
H7	X2. (Financial technology innovation) -> M (Risk Perception) -> Y (Intention of Reuse)	0,153	2,407	0,016	Significant Positive

Source: Data Processing Results, 2025

Based on the table above, the p-value and t statistics are obtained for each variable which are explained as follows.

1. The p-value of the social influence variable on the intention to reuse is mediated by risk perception of 0.037 which is compared to a significant value of 0.050. Because the p-value <significant (0.037 <0.050) with a beta value of positive 0.099 and a t-statistics value of 2.081 which is compared to a t-table of 1.96. Because the t-statistics value> t-value (2.081> 1.96) it can be concluded that risk perception can significantly mediate social influence on the intention to reuse. Risk perception is able to partially mediate the influence of social influence on reuse intention. Based on these results, it can be interpreted that reuse intention can increase if employees have higher social influence and users have a low risk perception attitude. Social influence indirectly influences reuse intention with a mediating role, namely risk perception. This result is in accordance with the theory of planned behavior in the control beliefs section, which can be interpreted as a belief about the existence of things that support or inhibit the behavior that will be displayed (control beliefs) and the perception of how strong the things that support

and inhibit the behavior are (perceived power). Control beliefs in this study are related to risk perception. The development of fintech is undeniably providing various conveniences for its users, ranging from providing digital transactions to digital wallet features. One of the fintech feature innovations is Shopee Paylater where Shopee provides an opportunity for its consumers to be able to make purchases even though they do not have money at that time (Krisnawati, 2020). Transaction settlement can be completed by paying later according to the period determined by Shopee Paylater. Moreover, the social influence from the social environment, such as family, relatives, or friends who have experienced the convenience of the Shopee Paylater feature can indirectly increase the intention to use this feature. The more positive impacts given by fintech, the stronger the influence of the social environment on users to use fintech (Phongsatha & Jirawoottirote, 2018). This raises positive considerations for users that the use of fintech can provide more benefits and uses than losses. Therefore, users' perceptions of the potential risks experienced are getting smaller. This means that when users get high social influence with various conveniences and benefits as considerations, which are then accompanied by a small perception of risk, then the user's intention to reuse fintech tends to increase.

2. The p-value of the financial technology innovation variable on the intention to reuse is mediated by risk perception of 0.016 which is compared to a significant value of 0.050. Because the p-value <significant (0.016 <0.050) with a positive beta value of 0.153 and a t-statistics value of 2.407 which is compared to a t-table of 1.96. Because the t-statistics value> t-value (2.407> 1.96) it can be concluded that risk perception can significantly mediate financial technology innovation on the intention to reuse. Risk perception is able to partially mediate the influence of financial technology innovation on reuse intention. Based on these results, it can be interpreted that reuse intention can increase if the Shopee application has high financial technology innovation and users have a low risk perception attitude. These results are in accordance with the theory of planned behavior in the behavioral beliefs section which can be understood as an individual's belief in the results of a behavior and the evaluation of those results. This means that when someone has confidence that the results of the behavior carried out provide good benefits, then that person will increasingly want to do that behavior. In relation to this study, when a fintech user believes that using fintech can provide convenience, then his intention to use fintech services again will increase. The various conveniences offered by using fintech are determinants of the user's intention to reuse the features offered (Azhari, 2021). The better and more effective fintech innovation is by creating the latest features for its users, the more it tends to increase the intention of users to reuse those features. The development of fintech which gives rise to the latest innovations in fintech features certainly provides various benefits for its users. This tends to create a smaller risk perception. When financial technology innovation provides more benefits and convenience, users will take into account the positive impacts of using financial technology (Haryani et al., 2019). This means that users will choose to use financial technology because the potential risks experienced are smaller. This means that user perceptions of the risks of using financial technology are getting smaller, so users will have a greater intention to reuse the financial technology.

IV. CONCLUSIONS

The findings of this study are that social influence has been proven to have a positive and significant effect on risk perception. The results obtained can be interpreted that the higher the social influence, the lower the risk perception. Financial technology innovation has been proven to have a negative and significant effect on risk perception. The results obtained can be interpreted that the higher the financial technology innovation owned by Shopee, the lower the risk perception felt by application users. Social influence has been proven to have a positive and significant effect on reuse intention. The results obtained can be interpreted that the higher the level of social influence, the higher the intention to reuse. Financial technology innovation has been proven to have a positive and significant effect on reuse intention. The results obtained can be interpreted that the higher the financial technology innovation owned by Shopee, the higher the intention to reuse. Risk perception has been proven to have a negative and significant effect on reuse intention. The results obtained can be interpreted that the higher the level of risk perception, the lower the intention to reuse. Risk perception is able to partially mediate the influence of social influence on reuse intention. Based on these results, it can be interpreted that reuse intention can increase if employees have higher social influence and users have a low risk perception attitude. Risk perception is able to partially mediate the influence of financial technology innovation on reuse intention. Based on these results, it can be interpreted that reuse intention can increase if the Shopee application has high financial technology innovation and users have a low risk perception attitude.

Based on the findings, the suggestion that can be given is that the Shopee marketplace company is advised to pay attention to factors that can determine the intention to reuse related to social influence, financial technology innovation and risk perception. For the Shopee marketplace, it provides a reward program for users who review the application, because reviews from other Shopee Paylater users increase confidence in using the feature again. In addition, for the Shopee marketplace to provide a service system on the Shopee Pay Later feature as a form of innovation that I can easily access as a user. It is recommended for the Shopee marketplace to increase the number of Shopee Paylater users so that it does not cause other people's views of other users to be low. The Shopee marketplace is also advised to collaborate with influencers in order to increase users' desire to use the Shopee Paylater feature provided on the Shopee e-commerce application. These three things are recommended so that later the customer's intention to make repeat purchases on the Shopee marketplace will increase so that it will have a positive impact on the success and sustainability of the company.

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