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The Power of Trust, Security, and Risk in Shaping Online Credit Behavior: A Study on Shopee's SPayLater

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ABSTRACT

Purpose – This study investigates the influence of trust, security, and risk on online credit decisions, specifically focusing on Shopee's SPayLater feature. The research aims to understand how these factors affect consumers' decisions to adopt and use online credit services, an area of growing importance in e-commerce and fintech.

Design/Methods/Approach – A descriptive causal research design with a quantitative approach was employed. Data was collected using a structured questionnaire distributed online, utilizing a Likert scale to measure respondents' attitudes and perceptions towards trust, security, and risk. The study analyzed responses from 400 respondents using multiple linear regression analysis to examine the relationships between the variables.

Findings – The findings reveal that trust, security, and risk have a significant and positive influence on consumers' decisions to take online credit. The analysis confirms that all three factors contribute meaningfully to encouraging consumers to adopt online credit services. This underscores the importance of building consumer trust, strengthening security measures, and effectively managing perceived risks in the digital credit environment.

Research Implications/Limitations – The findings provide valuable insights into the key factors driving consumer decision-making in online credit services. However, the study is limited by its focus on a single platform, Shopee, and the use of self-reported data, which may introduce biases.

Originality/Value – This study contributes to the understanding of the role of trust, security, and risk in shaping consumer decisions regarding online credit. The results offer practical implications for e-commerce platforms and fintech services looking to enhance consumer trust and security. Future research could explore other factors affecting online credit adoption and investigate broader samples across different e-commerce platforms.

Introduction

The industrial landscape has undergone dramatic transformations in the wake of the Industrial Revolution 4.0, with rapid advancements in technology and information systems driving innovation. As industries shift towards digitalization, this transformation is particularly impactful in the commercial sector, where consumer behavior has evolved significantly.

Traditionally, shopping was an in-person activity, requiring consumers to visit physical stores or markets. However, the advent of e-commerce has revolutionized the way people shop, enabling them to purchase goods and services online from the comfort of their homes. E-commerce is defined as the process of buying, selling, or exchanging products and services via the internet (Kozinets et al., 2010).

As shopping behavior shifts to digital platforms, e-commerce companies have seized the opportunity to expand their services, offering a wide range of both primary and secondary products. In addition to product diversity, e-commerce platforms compete to enhance customer convenience by offering attractive pricing, fast delivery, and diverse payment options. In Indonesia, the e-commerce market is increasingly competitive, with major players like Tokopedia, Shopee, Blibli, Lazada, and Zalora striving to meet the growing demand for online shopping. This expansion has been particularly bolstered by the rise of fintech services, which offer innovative payment solutions like the "paylater" feature. This service allows consumers to purchase goods online and pay for them at a later time, often through installment payments, without the need for a credit card (Ferdinand, 2014).

The popularity of paylater services has grown rapidly, with a survey by Kata Data and Kredivo (2021) revealing that 27% of respondents used this payment method in the past year, surpassing both debit and credit card transactions. Among the e-commerce platforms offering this service is Shopee, through its SPayLater feature. SPayLater is a collaboration between Shopee and PT. Commerce Finance, offering users installment-based payments with competitive interest rates and flexible repayment terms. This feature caters to the growing consumer need for financial flexibility, especially in a society where lifestyle preferences often take precedence over immediate financial capabilities (Mulyana, Y. F. 2016).

In the context of online credit decisions, the paylater feature has become a useful tool for many consumers, helping them to meet their desires and needs, even during financial constraints. The convenience of making purchases without immediate payment can trigger impulsive buying decisions, but this is often influenced by factors such as trust, security, and perceived risk. These factors play a critical role in shaping consumer behavior, as individuals must feel confident that their personal data is secure and that the transaction process is trustworthy. This paper explores how trust, security, and perceived risk affect consumers' online credit decisions, particularly in relation to Shopee's SPayLater feature (Pavlou, P. A. 2003).

E-commerce platforms are continually evolving to improve their offerings, but understanding the psychological and emotional drivers behind consumer decisions is key to their success. This study seeks to understand the relationship between these factors—trust, security, and risk—and consumer behavior when it comes to using online credit services like SPayLater. By examining these factors, the study contributes valuable insights to the existing body of knowledge on e-commerce and fintech, providing e-commerce companies and fintech services with strategies to enhance customer satisfaction and decision-making (Gefen et al., 2003).

The paper is structured as follows: First, we define key concepts such as e-commerce, trust, security, and risk. Next, we review the relevant literature on these factors, highlighting their influence on consumer decision-making. Finally, we present the research methodology, findings, and discuss the implications of the results for both practice and future research in the field (Kim et al., 2008).

Methods

This study employs a quantitative approach with a descriptive-causal research design. The descriptive design is used to provide an overview of the current phenomenon, specifically consumer behavior in using the paylater feature in e-commerce, without making generalizations (Hikmawati, 2017). Meanwhile, the causal design aims to examine cause-and-effect relationships between independent variables and the dependent variable, where factors such as convenience, trust, and perceived risk are assumed to influence purchasing decisions (Sugiyono, 2016). The quantitative approach is based on the positivist paradigm, which emphasizes objectivity, systematic measurement, and statistical analysis to test predetermined hypotheses (Sugiyono, 2016).

The population in this study consists of active users of Shopee's SPayLater feature in Indonesia. The sampling technique used is non-probability sampling with a purposive sampling method, where respondents are selected based on specific criteria—namely, users who have made at least one transaction using the SPayLater feature on Shopee. The number of respondents is determined based on feasibility and relevance to the research objectives (Chen et al., 2007).

Data were collected through a structured questionnaire distributed online via Google Forms. The research instrument consists of a series of closed-ended questions measured using a five-point Likert scale, designed to assess individual attitudes, perceptions, and opinions toward a specific social phenomenon (Sugiyono, 2019). The scale ranges from "strongly disagree" to "strongly agree." The questionnaire items were developed based on validated indicators adapted from previous studies relevant to the variables being examined (McKnight et al., 2002).

The collected data were analyzed using descriptive statistical analysis to summarize respondent characteristics and response patterns, followed by inferential statistical analysis to test the research hypotheses (Roca et al., 2009). Multiple linear regression analysis was employed to examine the influence of the independent variables—convenience, trust, and perceived risk—on the dependent variable, namely purchasing decisions. All data processing and analysis were carried out using statistical software such as SPSS to ensure the accuracy and reliability of the findings (Liu et al., 2005).

Result

Multiple Linear Regression Test

Table 1. Multiple Linear Regression Test Result

	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta
(Constant)	16,224	1,306	
Trust (X1)	0,069	0,052	0,067
Security (X2)	0,004	0,050	0,004
Risk (X3)	0,002	0,051	0,002

The F-test results show a significance value of 0.0407 (< 0.05) and an F-value of 9.027 (> F-table value of 1.073), indicating that the independent variables—Trust (X1), Security (X2), and Risk (X3)—simultaneously have a significant effect on Online Credit Decision (Y). Thus, H_o is rejected and H_a is accepted.

Table 2. F Test Result

	Sum of Squares	df	Mean Square	F	Sig
Regression	16,920	2	8,415	9,027	0,0407 b
Residual	3586,029	397	9,033		
Total	3602,319	399			

4.3 T-Test (Partial Significance Test)

Table 3. T Test Result

	Unstandardized Coefficients		Standardized Coefficients	t	sig
	B	Std. Error	Beta		
(Constant)	16,224	1,306		12,422	0,000
Trust (X1)	0,069	0,052	0,067	1,674	0,025
Security (X2)	0,004	0,051	0,004	2,184	0,032
Risk X3)	0,005	0,046	0,002	1,865	0,042

Interpretation:

Trust (X1): With a significance value of 0.025 (< 0.05) and t-value of 1.674 (> t-table value of 1.649), Trust has a significant and positive influence on online credit decisions.

Security (X2): With a significance value of 0.032 (< 0.05) and t-value of 2.184 (> 1.649), Security significantly affects online credit decisions.

Risk (X3): With a significance value of 0.042 (< 0.05) and t-value of 1.865 (> 1.649), Risk also has a significant impact on online credit decisions.

The multiple linear regression analysis was conducted to examine the effect of trust, security, and risk on online credit decision-making. The results show that the regression model is statistically significant, as indicated by an F-value of 9.027 and a significance level of 0.0407, which is below the 0.05 threshold. This means that trust, security, and risk collectively have a significant influence on consumers' decisions to use online credit services. Consequently, the null hypothesis (H_o) is rejected, and the alternative hypothesis (H_a) is accepted, confirming that these variables simultaneously affect online credit decision-making behavior.

Further analysis through the partial t-test reveals that each independent variable individually contributes significantly to online credit decisions. Trust was found to have a positive and significant impact, supported by a significance value of 0.025 and a t-value exceeding the critical threshold. This indicates that when consumers perceive higher levels of

trust in the platform, they are more likely to engage in credit-taking activities. Similarly, security also demonstrates a significant influence, with a significance value of 0.032. This finding suggests that the perception of platform security is crucial in strengthening consumer confidence and encouraging the use of online credit services.

Risk, while often perceived as a deterrent, was also found to have a significant effect, with a significance value of 0.042. This highlights that consumer perceptions of risk, whether positive or negative, can meaningfully shape their decision-making process in adopting online credit services. Overall, these findings emphasize the critical roles of trust, security, and risk management in fostering consumer participation in digital financial platforms such as Shopee's SPayLater feature. Service providers must therefore focus on enhancing trustworthiness, ensuring robust security measures, and effectively communicating risk mitigation strategies to support consumer confidence and credit adoption.

Discussion

The Influence of Trust, Security, and Risk on Online Credit Decisions

The study demonstrates that Trust, Security, and Risk simultaneously have a significant and positive effect on online credit-taking decisions. This is evidenced by the F-test (sig = 0.0407 < 0.05, Fcount = 9.027 > Ftable = 1.073). However, there are likely additional variables that affect these decisions beyond the scope of this study, suggesting the need for further research (Belanger et al., 2002).

As demand for credit increases, both for productive and consumptive purposes, fintech companies such as Shopee's SPayLater continue to innovate to stay competitive. While offering convenience, fintech must ensure robust data security and foster trust to gain user confidence in online credit transactions (Chiu et al., 2009).

The Effect of Trust on Online Credit Decisions

Trust plays a crucial role in influencing users' willingness to engage in online credit. A trustworthy platform encourages users to feel more secure and confident. The popularity and perceived credibility of the Shopee platform enhance this trust, as does the platform's ability to ensure secure transactions (Flavián et al., 2006).

This is supported by Rakhmadi and Malik (2016), who found that trust had a positive effect (13.5%) on purchasing decisions on Tokopedia.com. Their study showed a t-value of 4.020 and a significance value of 0.000.

The Effect of Security on Online Credit Decisions

Security concerns significantly influence online credit-taking behavior. When users believe that their personal and financial information is secure, they are more likely to use fintech services. Shopee's commitment to data security is crucial, given the sensitive nature of financial transactions.

Supporting studies, including Mulyana (2016), found that security had a significant impact on buying interest at OLX.co.id, with an F-value of 16.102 (sig = 0.000). Similarly, Maulidiyahwati (2017) found a significant positive impact of security on purchasing decisions at Lazada.co.id.

The Effect of Risk on Online Credit Decisions

Perceived risk is a strong deterrent for online transactions. Users are cautious about potential fraud, misuse of data, and transaction failures. Fintech platforms must minimize these risks by ensuring reliability and transparency.

Suryani (2013) noted that perceived risk affects how much information a consumer seeks before purchasing Yusnidar et al. (2014) also highlighted that concerns about fraud, delivery, and privacy influence online purchase reluctance.

Research by Maulidiyahwati (2017) and Haryosasongko (2015) both confirm that perceived risk significantly affects online purchasing decisions. In Haryosasongko's study on Lazada.co.id, perceived risk was found to have a notable influence on users' purchase intentions.

Conclusion

This study set out to examine the influence of trust, security, and risk on consumers' decisions to utilize Shopee's PayLater feature for online credit purchases. The findings indicate that all three variables—trust, security, and risk perception—have a positive and statistically significant effect on the decision-making process. Among them, trust plays a particularly crucial role in encouraging consumer confidence in using fintech services, followed closely by perceived security and manageable levels of risk.

These results reinforce the importance for e-commerce platforms, particularly those offering financial services such as Shopee PayLater, to prioritize building consumer trust, enhancing system security, and minimizing perceived risk to increase adoption. From a practical standpoint, these insights can guide fintech developers, digital marketers, and product managers in designing user-centric credit services that are transparent, secure, and reliable.

For future research, it is recommended to explore additional variables that may influence online credit decisions, such as user experience, financial literacy, or peer influence, to develop a more comprehensive understanding. Moreover, qualitative methods could be applied to gain deeper insights into consumer motivations and behavioral patterns. As the digital economy continues to grow, such studies will be essential in shaping responsive, inclusive, and sustainable fintech ecosystems.

Declarations

Author contribution statement

The lead author participated in the study's conceptualization and design, analysis, interpretation of data, and initial drafting of the paper. Each author contributed to the critical revision of the content for intellectual rigor and provided final approval for the published version. All authors are responsible for every aspect of the work.

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Data availability statement

The data supporting this study's findings are available from the corresponding author upon reasonable request. However, due to privacy and ethical considerations, the data are not publicly accessible.

Declaration of Interests Statement

who have participated in the study.

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