UNVEILING DETERMINANTS OF CONSUMER ADOPTION INTENTIONS FOR BUY NOW, PAY LATER (BNPL) SERVICES IN GOODS PURCHASES

Sarah Sabir Ahmad[1*], Azfahanee Zakaria[2], Nurdiyana Nazihah Zainal[3], Mhd Azmin Mat Seman[4]

[1] Faculty of Business Management, Universiti Teknologi MARA, Malaysia
Email: sarah342@uitm.edu.my
[2] Faculty of Business Management, Universiti Teknologi MARA, Malaysia
Email: azfa292@uitm.edu.my
[3] Faculty of Business Management, Universiti Teknologi MARA, Malaysia
Email: nurdiyana20@uitm.edu.my
[4] Politeknik Sultan Abdul Halim Mu'adzam Shah, Kedah, Malaysia.
Email: mhdazmin_76@yahoo.com
* Corresponding Author

Article Info:

Abstract:

The rising adoption of Buy Now, Pay Later (BNPL) services raises concerns about financial sustainability, as consumers increasingly rely on deferred payments. This study examines key determinants of BNPL adoption—financial flexibility, consumer behaviour, and perceived ease of use—through the lens of the Technology Acceptance Model (TAM) and the Theory of Planned Behaviour (TPB). A quantitative survey of 200 Malaysian BNPL users, analysed using multiple regression in SPSS, reveals that financial flexibility and consumer behaviour significantly drive BNPL adoption, while perceived ease of use has little impact. The findings suggest that consumers turn to BNPL primarily out of financial necessity rather than convenience, raising concerns about potential overspending and debt accumulation. This study highlights the urgent need for financial literacy programs to promote responsible BNPL usage and prevent financial distress. By providing empirical insights into BNPL adoption patterns, it informs policymakers and financial institutions on strategies to mitigate risks. Future research should explore broader demographic segments to enhance understanding of BNPL's long-term implications.

Keywords:

Buy Now Pay Later, Financial Flexibility, Consumer Behaviour, Perceived Ease Of Use, Adoption Intention

Introduction

Buy Now, Pay Later (BNPL) services enable consumers to make immediate purchases while deferring payment through instalments over a specified period, often without incurring interest if payments are made on time (Cook et al., 2023; Kumar & Nayak, 2024). This innovative payment option has gained popularity globally, with notable increases in adoption across the USA and the UK, reflecting a shift in consumer purchasing behaviour influenced by fintech solutions (Relja et al., 2024). The rise of BNPL has reshaped consumption patterns, offering convenience and flexibility that appeal to modern consumers. Despite its rapid adoption, the underlying factors driving consumers' behavioural intentions to use BNPL services remain uncertain, warranting further investigation into the motivations and perceptions associated with this payment method.

Research suggests that BNPL services not only facilitate seamless transactions but also encourage impulse buying by creating a fun and relatable shopping experience (Schomburgk & Hoffmann, 2023; Cook et al., 2023). Unlike traditional credit cards, BNPL is perceived as a more flexible and safer option, which reduces perceived financial risks (Masen & Ang, 2024). Additionally, consumers are drawn to BNPL for its convenience, lower interest rates, and the opportunity to try products before making full financial commitments (Heegard, 2021; FinTechtris, 2021). The global BNPL market is projected to double within the next four years, driven by expanding e-commerce and the increasing demand for alternative payment solutions (Verdon, 2021). Given the growing significance of BNPL, this study aims to address the gap in understanding the key factors influencing consumer behavioural intentions to adopt BNPL services for purchasing goods, offering insights to enhance its responsible adoption and mitigate potential risks.

Despite the increasing adoption of BNPL services, significant gaps remain in understanding the behavioural intentions behind consumers' use of BNPL for purchasing goods. Previous studies have explored various factors driving BNPL adoption, but inconsistencies in findings and the use of different terminologies create ambiguity in the literature. The highlighted factors range from hard factors like financial accessibility and ease of use to soft factors such as impulse buying, psychological ownership, and spending behaviour (Cook et al., 2023; Kumar & Nayak, 2024; Masen & Ang, 2024). These discrepancies underscore the need for a comprehensive investigation into the behavioural aspects that influence BNPL usage.

Furthermore, little is known about the interplay between BNPL adoption and its impact on consumer spending behaviour. Theories such as the Technology Acceptance Model (TAM) and Theory of Planned Behaviour (TPB) can provide a structured approach to understanding these dynamics. Prior studies have identified several influencing factors, including perceived risk, financial flexibility, and ease of use (Kumar & Nayak, 2024). However, contrasting perspectives emphasize micro and macro environments, such as access to credit, marketing strategies, and economic conditions (Cook et al., 2023). The financial flexibility perceived by users, which enhances purchasing power and budgeting capabilities, emerges as a key determinant of BNPL adoption (Behera & Dadra, 2023). This study seeks to address these gaps by adopting a systematic framework that examines behavioural factors from a theoretical lens, contributing to a more nuanced understanding of BNPL adoption in the Malaysian context.

Buy Now Pay Later

Buy Now, Pay Later (BNPL) has emerged as an innovative electronic payment plan that enables consumers to make purchases, including small-value items, and pay for them over time in instalments (Katterbauer et al., 2023). Fitriyah and Nadlifatin (2024) describe BNPL as a fintech credit product that allows customers to defer payments without incurring interest. Similarly, Nik Nuraisyah Nik Azmi et al. (2022) highlight that BNPL provides an accessible instalment-based payment system without requiring a credit card, offering a simplified transaction process. BNPL functions as an alternative payment method at both online and physical retail checkout points, allowing consumers to delay payments while making purchases (Raj et al., 2024). According to Relja et al. (2023), BNPL services are particularly beneficial for consumers with limited credit history who seek flexible and accessible financing options. Additionally, BNPL serves as a convenient solution for unplanned purchases by allowing deferred payments, thereby enhancing financial flexibility for consumers (Schomburgk & Hoffmann, 2022).

Van Tuan et al. (2024) assert that BNPL provides an alternative to traditional credit options by offering short-term financing with transparent procedures, expanding financial access to individuals with little or no credit history. This payment structure simplifies shopping experiences and enables consumers to manage their finances by dividing payments into smaller, scheduled instalments rather than requiring a lump-sum payment. Worldpay (2021) describes BNPL as a modern instalment-based payment model distinct from traditional credit cards, which rely on revolving credit lines. Unlike credit cards, which may incur interest on unpaid balances, BNPL typically offers interest-free instalments within a fixed duration. Furthermore, the Consumer Financial Protection Bureau (2023) notes that BNPL services generally do not require credit score assessments for approval, making them a more inclusive financing option. This flexibility enables a broader demographic, including individuals who may not qualify for credit cards, to access financial support for their purchases.

Kumar and Nayak (2024) define BNPL as a payment mechanism that allows consumers to delay payments, while Relja et al. (2024) emphasize its role as a fintech innovation that enhances personal financial management. BNPL facilitates liquidity control and provides consumers with the ability to manage their expenditures at an individual transaction level. Raj et al. (2024) further distinguish BNPL from traditional credit cards, highlighting that while credit cards require monthly payments with potential interest charges, BNPL typically offers structured instalment plans with no additional fees if payments are made on time. Aalders (2023) supports this distinction, noting that BNPL services allow consumers to repay purchases over a predetermined period without accruing interest. Additionally, Guttman-Kenney et al. (2023) point out that while banks set credit card limits based on creditworthiness, BNPL spending limits are often determined by the retailer, offering greater purchasing flexibility. As a result, BNPL has gained significant traction among online consumers, with 60% having used it at least once in the past year (Lupșa-Tătaru et al., 2023). E-commerce businesses benefit from BNPL by reducing shopping cart abandonment rates, as it enables consumers to afford higher-priced items through manageable instalments. Moreover, BNPL is preferred over credit cards by many consumers due to its transparency in cost structures, avoiding high interest rates and hidden fees (Lupșa-Tătaru et al., 2023).

Financial Flexibility

Financial flexibility plays a crucial role in consumers' adoption of Buy Now, Pay Later (BNPL) services, as it alleviates cash flow constraints and enhances budgeting capabilities. Lupșa-Tătaru et al. (2023) suggest that BNPL contributes to increased e-commerce demand by reducing financial pressure on consumers who may struggle to afford certain products upfront. By enabling immediate purchases with payments distributed over time, BNPL aligns with consumers' financial planning strategies and budgeting goals (Boonroungrut & Huang, 2021; Rai et al., 2019). Lavonda et al. (2021) define financial flexibility as consumers' confidence in managing BNPL obligations, which influences their willingness to adopt such services. This aligns with the concept of financial self-efficacy, which refers to an individual's belief in their ability to navigate financial decisions effectively (Ghosh & Vinod, 2017; Noor et al., 2020). Higher financial self-efficacy is associated with responsible financial behaviour, including saving, budgeting, and prudent spending (Siti Aisjah, 2024). Furthermore, Relja et al. (2024) argue that the structured nature of BNPL payments reduces financial burden, making it a more manageable option for consumers seeking financial flexibility.

Consumers experiencing financial constraints are more inclined to adopt BNPL, as it minimizes the perceived cost of purchases and enhances their ability to control budgets (Masen & Ang, 2024). Ashish Kumar et al. (2024) highlight that BNPL enables consumers to adjust their spending habits based on their financial situation, enhancing their financial adaptability. Sieber and Guibaud (2022) further argue that the instalment-based structure of BNPL influences consumers' mental accounting, prioritizing immediate gratification while deferring the pain of payment. This perception of financial flexibility encourages BNPL usage, as consumers can acquire desired products without an immediate full payment. Additionally, BNPL facilitates budget management by allowing consumers to allocate spending more effectively, leading to higher expenditures while maintaining financial control (Agarwal et al., 2024). Beyond budgeting benefits, BNPL expands credit access for individuals who may not qualify for traditional financing options, thereby increasing their purchasing power (Ashish Kumar et al., 2024). As a result, BNPL adoption has been linked to increased sales of low-cost items, aligning with the business model of BNPL providers, which aims to finance small-ticket purchases and drive online spending growth (Ashish Kumar et al., 2024).

Consumer Behaviour

Consumer behaviour significantly influences the adoption and usage of Buy Now, Pay Later (BNPL) services, with habitual purchasing patterns playing a crucial role. Kumar and Nayak (2024) define consumer behaviour as a learned habit that shapes purchasing decisions, and prior research indicates that habitual BNPL use leads to greater adoption. A positive attitude toward BNPL further strengthens its usage, as consumers who perceive it favourably are more likely to integrate it into their shopping behaviour (Relja et al., 2024). Materialism also plays a key role, as individuals seeking possessions for self-expression and social validation find BNPL appealing due to its ability to provide immediate access to desired products (Lavuri et al., 2023). Additionally, BNPL facilitates impulsive spending, particularly among Gen Z consumers, who prioritize instant gratification and use BNPL to acquire goods while deferring payment (Khan & Mbanyi, 2022). Backman (2022) highlights that 45% of BNPL users purchase items beyond their financial means, illustrating how deferred payment structures contribute to increased spending and financial risk.

Consumer perceptions and psychological factors further influence BNPL adoption and spending behaviours. Schomburgk and Hoffmann (2022) emphasize that consumers with a positive attitude toward BNPL are more likely to use it frequently, leading to increased spending. This aligns with Cook et al. (2023), who found that BNPL users tend to spend more than those relying on traditional payment methods, a trend leveraged by merchants to drive higher sales. The instalment-based nature of BNPL creates a psychological perception of affordability, reducing the perceived financial burden at the time of purchase and encouraging higher expenditures (Masen & Ang, 2024). This behaviour aligns with hyperbolic discounting, wherein consumers prioritize immediate rewards over future costs, particularly in online shopping environments (Jari Salo, 2024). Empirical research further supports BNPL's role in increasing spending, with Kuchler and Pagel (2021) reporting a 6.42% rise in order sizes among BNPL users compared to traditional payment methods. Additionally, the convenience and accessibility of BNPL services contribute to higher transaction values and impulsive purchasing behaviour, reinforcing its growing impact on consumer spending patterns (Berg et al., 2021).

Perceived Ease of Use

BNPL services provide a seamless and efficient alternative to traditional credit cards, which typically require a complex credit assessment (Khosla & Jain, 2022). Unlike credit cards, BNPL allows consumers to defer payments without incurring upfront fees or interest, enhancing accessibility and financial flexibility (Raj et al., 2024). Özdemir Güzel and Baş (2021) highlight that Gen Z consumers, who are highly proficient with digital technologies, exhibit a strong preference for BNPL due to its user-friendly nature. Their inclination toward flexible payment methods aligns well with the features offered by BNPL, making it particularly attractive to younger, tech-savvy individuals (Schomburgk & Hoffmann, 2022). The ease of use of BNPL is a key determinant in consumer adoption, as consumers tend to prefer payment methods that require minimal effort (Raj et al., 2024). Relja et al. (2024) further emphasize that BNPL's convenience plays a crucial role in attracting consumers. However, while this ease of access encourages adoption, it can also contribute to impulsive spending if not managed effectively.

Perceived ease of use, defined as the belief that a system should be simple and require minimal effort, significantly influences consumer behaviour (Pham Van Tuan, 2024). Research by Mohd Zahari (2022) suggests that consumers value platforms that efficiently facilitate transactions with little effort, reinforcing the appeal of BNPL. The system's design minimizes the cognitive burden associated with financial transactions, making it a preferred option over traditional banking services (Taherdoost, 2018; Masen & Ang, 2024). Previous studies (Kumar & Nayak, 2024; Relja et al., 2023) indicate that perceived ease of use directly impacts behavioural intentions, leading to increased BNPL adoption. Bezawada (2024) reports that BNPL usage is associated with a 6.42% rise in order sizes compared to conventional payment methods, underscoring its role in encouraging larger purchases by reducing immediate financial pressure. Moreover, Ashish Kumar (2024) highlights that BNPL's accessibility appeals to diverse consumer groups, particularly younger and lower-income individuals, who benefit from the financial flexibility it offers. Additionally, experienced online shoppers, who frequently engage in digital transactions, find BNPL particularly advantageous due to its seamless integration into checkout processes, reinforcing its alignment with contemporary shopping habits (Jari Salo, 2024).

Based on the discussion above, the framework and hypotheses below were developed:
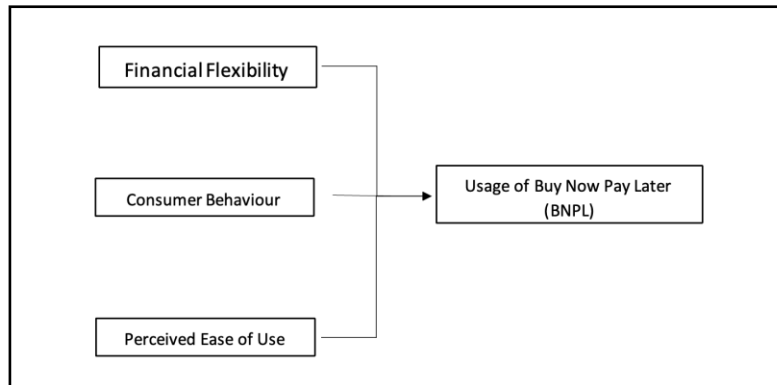

Figure 1: Research framework

H₁: There is a relationship between financial flexibility and buy now pay later (BNPL) usage among the consumers.

H₂: There is a relationship between consumer behaviour and buy now pay later (BNPL) usage among the consumers.

H₃: There is a relationship between perceived ease of use and buy now pay later (BNPL) usage among the consumers.

Methodology

The study population comprises consumers across Malaysia who have previously utilized Buy-Now-Pay-Later (BNPL) services. To ensure a representative sample, respondents were selected based on diverse demographic factors, including marital status, age, gender, race, and educational background. Utilizing the G-Power technique, a total of 200 respondents were recruited using simple random sampling, a probability-based technique that provides equal selection chances for each population element. This method was chosen to facilitate cost-effective and efficient data collection within the constraints of time and resources. By employing a randomized approach, the study aims to enhance the generalizability of findings to the broader BNPL consumer base.

Data were collected through structured questionnaires designed to align with the study's research objectives. The survey consisted exclusively of closed-ended questions, ensuring ease of analysis and comparability of responses. The questionnaire was divided into three sections: demographic information, independent variables (Financial Flexibility, Consumer Behaviour, and Perceived Ease of Use), and the dependent variable (BNPL Usage). All variables were measured using a five-point Likert scale ranging from "1 = Strongly Disagree" to "5 = Strongly Agree," in accordance with established methodological guidelines (Saunders et al., 2024). This structured approach ensures consistency in data collection and enhances the reliability of the findings.

Quantitative data analysis was conducted using statistical software such as SPSS and Excel, with results presented in the form of tables, bar graphs, and pie charts. The analysis involved several statistical techniques, including frequency analysis and reliability analysis using Cronbach's Alpha to measure internal consistency. Furthermore, correlation analysis was employed to evaluate the strength and direction of relationships between variables, while multiple regression analysis was conducted to determine the impact of Financial Flexibility,

Consumer Behaviour, and Perceived Ease of Use on BNPL Usage. Statistical significance was assessed using p-values ($p < 0.05$), ensuring the robustness of the study's findings (Cooper & Schindler, 2020).

Findings

Profile of the Respondents
The demographic profile of the respondents, based on 145 useable data from the 200 participants, revealed that the majority were male (57.9%). In terms of age, most respondents were 26-30 years old (22.8%), followed closely by those aged 41- 45 (21.4%), and a significant proportion were 24 and 25 years old (20% each).

Regarding the academic background, the largest group of respondents were Bachelor Degree holders (30.3%), followed by Diploma (22.1%) and SPM/STPM educational level (20%). Marital status distribution indicated that the majority were from the Married category (35.2%), while a notable 31.7% came from single category. The respondents were mostly Malays (44.5%) and Chinese (35%) also had considerable representation.

Reliability Analysis
The reliability analysis, conducted using Cronbach's Alpha, assessed the internal consistency of items measuring BNPL usage, consumer behaviour, perceived ease of use, and financial flexibility. As shown in Table 1, all Cronbach's Alpha values exceeded 0.7, indicating strong reliability and acceptance of the items. According to Izah, Sylva, and Hait (2023), achieving a value above 0.60 also supports construct validity, ensuring that the measurement tools accurately assess the intended concepts. Since all values met this threshold, no items were removed, and all factors remained in the study. These results confirm that the variables are reliable, allowing the analysis to proceed as planned.

Table 1: Reliability Analysis

Variable	Total Items	Items Deleted	Cronbach's Alpha
Financial Flexibility	6	None	0.817
Consumer Behaviour	5	None	0.765
Perceived Ease of Use	6	None	0.780
Usage of BNPL	5	None	0.879

Pearson Correlation
In this study, the Pearson correlation coefficient was utilized to assess the strength of associations among the variables. As presented in Table 2, paired variables marked with double stars exhibited the strongest relationships and yielded statistically significant results. Notably, the correlation between the dependent variable (Usage of Buy Now Pay Later [BNPL]) and all independent variables was highly significant. Additionally, the analysis demonstrated the interconnections among the variables, reinforcing their relevance in hypothesis testing through regression analysis.

Table 2: Pearson Correlation

	1	2	3	4
1 Usage of BNPL				
2 Financial Flexibility	0.356**			
3 Consumer Behaviour	0.555**	0.328**		
4 Perceived Ease of Use	0.386**	0.329**	0.438**	

Regression analysis

A multiple regression analysis was performed to examine the relationship between Buy Now Pay Later (BNPL) usage and the independent variables: financial flexibility, consumer behaviour, and perceived ease of use. The results, as presented in Table 3, indicate an R^2 value of 0.452, suggesting that these independent variables collectively explain 45.2% of the variance in BNPL usage, while the remaining 54.8% is attributed to other factors not included in this study. The findings further highlight that financial flexibility and consumer behaviour have a statistically significant relationship with BNPL usage, leading to the acceptance of hypotheses H_1 and H_2. Notably, consumer behaviour emerged as the strongest predictor, as evidenced by the highest standardized beta value of 0.440, indicating its substantial influence on BNPL adoption.

Table 3: Regression Analysis

	Standardized Coefficients Beta	Sig.
Financial Flexibility	0.166	0.025
Consumer Behaviour	0.440	0.001
Perceived Ease of Use	0.138	0.075

R^2 value is 45.2%

Significant F-value is 0.00.

Discussion

The Influence of Financial Flexibility on BNPL Usage

The findings indicate that financial flexibility plays a crucial role in the adoption of Buy Now Pay Later (BNPL) services, supporting the acceptance of hypothesis H_1. Consumers utilize BNPL to manage their finances with greater flexibility, aligning with previous studies by Cook et al. (2023), which found that individuals with moderate financial flexibility are more inclined to adopt BNPL. This suggests that the ability to defer payments and maintain liquidity influences consumers' decisions to use BNPL for purchasing goods. Additionally, BNPL allows consumers to preserve cash for essential expenses, such as rent and utilities, while enabling them to plan their cash flow effectively. Hoffman (2023) supports this notion, highlighting that households facing financial difficulties often turn to BNPL to alleviate financial strain.

The Role of Consumer Behaviour in BNPL Adoption

Consumer behaviour significantly influences BNPL usage, confirming the acceptance of hypothesis H_2. Factors such as spending habits, cultural influences, and preferences shape consumers' decisions to adopt BNPL, as they perceive it as a convenient method for spreading costs over time. This aligns with findings by Maesen and Ang (2024), which suggest that technology-savvy consumers increasingly use BNPL due to its accessibility on e-commerce

platforms. Furthermore, the appeal of BNPL is heightened during major sales events, where time-limited promotions encourage impulse buying. Consistent with Cook et al. (2023), BNPL is seen as a budgeting tool, particularly for middle-income consumers managing financial constraints. However, Kumar et al. (2024) caution that BNPL may contribute to overspending if consumers fail to regulate their financial habits effectively.

Perceived Ease of Use and Its Limited Impact on BNPL Usage

Contrary to expectations, hypothesis H_3 was rejected, indicating that perceived ease of use does not significantly impact BNPL adoption. The findings suggest that consumers prioritize financial flexibility and behavioural factors over usability when selecting BNPL as a payment option. Given the seamless integration of BNPL into digital payment platforms, its convenience is already an inherent feature rather than a determining factor. Relja et al. (2023) argue that ownership and financial flexibility have become more dominant considerations in BNPL adoption compared to ease of use. This discrepancy may also be attributed to variations in consumer demographics and technological literacy, as noted by Kumar (2024) and Salo (2024).

Implications and Future Research Directions

The study provides both theoretical and practical implications regarding BNPL adoption. Theoretically, the findings reinforce the causal relationship between consumer behaviour, financial flexibility, and BNPL usage, demonstrating that these factors significantly drive adoption. Practically, BNPL offers financial benefits, particularly for university students who rely on instalment-based payments to manage expenses. However, concerns regarding financial discipline and overspending require further examination. Future research should expand the sample size beyond university students to include working professionals and explore BNPL adoption across different industries. A larger and more diverse dataset would enhance the generalizability of the findings and provide deeper insights into the evolving role of BNPL in consumer finance.

Conclusion

This study provides valuable insights into the factors influencing consumer adoption of Buy Now Pay Later (BNPL) services, particularly the roles of financial flexibility, consumer behaviour, and perceived ease of use. The findings highlight that financial flexibility is a key driver, as consumers prefer the ability to spread payments over time, reducing immediate financial strain and improving cash flow management. BNPL serves as a budgeting tool, enabling users to manage their expenses more effectively while minimizing financial stress. Additionally, consumer behaviour plays a crucial role, with spending habits, attitudes toward credit, and impulse buying tendencies shaping BNPL adoption. The growing reliance on digital payment platforms and e-commerce further strengthens BNPL's appeal, particularly among younger, tech-savvy consumers.

Interestingly, the study found that perceived ease of use does not significantly impact BNPL adoption, suggesting that consumers prioritize financial management and behavioural factors over usability. This reflects the integration of BNPL into mainstream digital payment systems, where convenience is already an expected feature rather than a distinguishing advantage. The study contributes to the theoretical understanding of BNPL adoption by emphasizing the significance of financial flexibility and consumer behaviour. Future research should expand the sample size and demographic scope to provide a broader perspective on BNPL usage.

Additionally, further studies could explore strategies to enhance financial inclusion and promote responsible payment practices in the evolving digital finance landscape.

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