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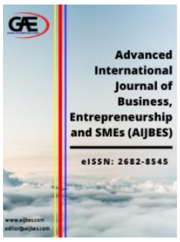

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RECONCEPTUALISING BNPL ADOPTION USING AN EXTENDED TPB FRAMEWORK WITH FINANCIAL LITERACY AND BEHAVIOURAL OUTCOMES

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Abstract:

This paper proposes a conceptual framework that integrates the Theory of Planned Behaviour (TPB) with financial literacy and behavioural finance to explain BNPL usage in Malaysia. Attitude, subjective norms, and perceived behavioural control influence usage intention, moderated by financial literacy. Post-adoption outcomes i.e. impulse buying and financial stress are incorporated to address critical gaps in the literature. Eight research propositions are developed for empirical testing. The model provides a theoretically grounded and contextually appropriate explanation of BNPL behaviour, particularly in settings characterised by low financial literacy and widespread digital access. It advances fintech research by linking cognitive, motivational, and behavioural constructs within a unified analytical framework. The framework offers practical insights for regulators concerned with consumer protection, educators designing financial literacy initiatives, and BNPL providers seeking more ethical product development. It also lays the groundwork for empirical studies employing moderated regression or structural equation modelling to examine the evolving dynamics of digital credit usage.

Keywords:

BNPL Adoption; Financial Literacy; Impulse Buying; Financial Stress; Digital Credit; Consumer Behaviour; Behavioural Finance

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Introduction

Buy Now, Pay Later (BNPL) services have emerged as a significant form of digital credit in Malaysia. These platforms allow consumers to defer payments through interest-free instalments, often without undergoing formal credit checks (Guttman-Kenney et al., 2023). BNPL adoption is expanding rapidly; over 52 million transactions were recorded in Malaysia in 2023 alone (CNA, 2024). This growth is attributed to high digital penetration and widespread adoption among younger adults. However, this trend raises important concerns. Many users depend on BNPL for essential purchases, and a substantial proportion experience overdue payments or difficulties in repayment (Malaymail, 2023). These risks are intensified in contexts characterised by low financial literacy. In Malaysia, only 36% of adults understand basic financial concepts, compared to the global average of 42% (Qing Soong et al., 2024).

Despite increasing adoption, academic research on BNPL usage in emerging markets particularly in Southeast Asia remains limited. Existing studies tend to focus on platform trust, convenience, or user satisfaction. Few adopts behavioural theories to explain BNPL decision-making, and even fewer explore post-adoption outcomes such as overspending or financial distress. As a result, the field lacks a comprehensive model that links psychological, social, and financial factors. This paper seeks to address this theoretical gap by proposing an integrated framework grounded in the Theory of Planned Behaviour (TPB) (Ajzen, 1991). The proposed model includes attitude, subjective norms, and perceived behavioural control as predictors of intention. It also introduces financial literacy as a moderating variable and incorporates impulse buying and financial stress as post-usage outcomes. This approach captures both the motivational antecedents of BNPL adoption and its behavioural consequences.

The study contributes in two main ways. Theoretically, it extends the TPB by incorporating cognitive and behavioural outcomes that are frequently overlooked in BNPL research. Practically, it provides insights for regulators, educators, and digital lenders aiming to reduce consumer vulnerability. Additionally, the model provides a foundation for empirical validation using moderated regression analysis or structural equation modelling.

Literature Review

Theoretical Foundations

Understanding BNPL adoption requires a structured theoretical framework that captures both psychological and financial dimensions of consumer behaviour. This study draws upon three complementary perspectives: the Theory of Planned Behaviour (TPB), the financial literacy framework, and behavioural finance theory. Collectively, these frameworks offer a multidimensional explanation of the factors influencing user attitudes, intentions, and behavioural outcomes related to BNPL usage.

Theory of Planned Behaviour (TPB)

The TPB has been extensively applied to understand technology adoption and financial decision-making. According to Ajzen (1991), the intention to perform a behaviour is shaped by three core constructs: attitude, subjective norms, and perceived behavioural control. Within the BNPL context, attitude refers to the user's evaluation of the service in terms of ease of use, flexibility, and perceived risk. Subjective norms refer to perceived social pressure from peers, family, or digital influencers (Yu Jing et al., 2024). Perceived behavioural control captures the

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consumer's perceived ability to manage BNPL-related repayments and spending decisions (Kumar et al., 2024).

This model has been validated across various fintech domains, including mobile banking and e-wallet usage (Sutikno & Aji, 2024). However, its application to BNPL remains underdeveloped, particularly in emerging markets (Halim et al., 2024a). This study adopts TPB as its foundational framework to examine BNPL adoption intentions and extends the model to include post-usage behavioural outcomes.

Table 1: TPB Model in BNPL Context

Component	Definition	Relevance to BNPL
Attitude	Evaluation of BNPL as favourable or unfavourable	Influences consumer willingness to adopt BNPL
Subjective Norms	Perceived social influence	Encourages or discourages BNPL use depending on peer and media impact
Perceived Behavioural Control	Perceived ability to manage usage and repayment	Influences both adoption intention and post-usage behaviour

Source: Adapted from (Ajzen, 1991)

Behavioural Finance Concepts

Behavioural finance provides insight into the cognitive biases that underlie BNPL adoption (Ata et al., 2024). Present bias defined as the tendency to prioritise immediate gratification over long-term consequences makes deferred payment options particularly appealing (Kumar et al., 2024). The structure of BNPL reduces the perceived immediate cost of purchases, thereby encouraging overspending (Gaju, 2025). Other relevant cognitive biases include optimism bias and overconfidence, where consumers underestimate the risk of default or overestimate their ability to repay (Hamid, 2025). These behavioural distortions are often more pronounced among younger consumers, who represent the majority of BNPL users in Malaysia (Qing Soong et al., 2024). These insights help explain why consumers may continue to use BNPL services despite the presence of clear financial risks

Drivers of BNPL Adoption

BNPL usage is influenced by a set of interrelated psychological, social, and economic factors (Kumar et al., 2024). These factors align closely with the core constructs of the Theory of Planned Behaviour (TPB) and are further influenced by financial awareness and behavioural tendencies.

Psychological Factors

Attitude serves as a key determinant of BNPL adoption (Yu Jing et al., 2024). Many users perceive BNPL services as fast, convenient, and risk-free (Kinanthi et al., 2024). This positive appraisal is reinforced by marketing campaigns that frame BNPL as a lifestyle enhancer rather than a conventional credit product (Cook et al., 2023). The ease of access and instant approval processes enhance its appeal, particularly among digital-native consumers.

Social Influence

Subjective norms play a significant role in BNPL decision-making, particularly within collectivist cultures such as Malaysia (Osman et al., 2024). According to Kwiatek et al.

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(2021)Social endorsement from friends, family, and digital influencers can normalise usage and diminish perceived risk. With nearly 90% of BNPL users in Malaysia aged between 21 and 45, peer influence within this demographic is especially prominent (Qing Soong et al., 2024).

Economic Motivators
BNPL is often perceived not as traditional debt, but rather as a mechanism for short-term liquidity management (Simiyu et al., 2025). For many users, BNPL enables essential purchases without incurring an immediate financial burden (Kumar et al., 2024). However, 55% of Malaysian users reported relying on BNPL because they could not otherwise afford the item (Malaymail, 2024), indicating that adoption is frequently driven by financial necessity rather than mere convenience. Such reliance underscores concern regarding vulnerability among low-income and financially insecure consumer segments.

Behavioural Consequences of BNPL
Although BNPL provides short-term financial flexibility, it may also lead to adverse behavioural outcomes that undermine long-term financial stability (Halim et al., 2024b).

Impulse Buying
Deferred payment options lower the psychological cost of purchases, thereby increasing the likelihood of impulsive spending (Ngo et al., 2024). Shah et al. (2022) found that BNPL users are more likely to make unplanned purchases, primarily due to the absence of immediate payment obligations (Waliszewski et al., 2024). Frequent use of BNPL can result in the accumulation of micro-debts that may seem manageable individually but compound into significant liabilities over time.

Financial Stress
Excessive reliance on BNPL services may result in delayed repayments and increased financial distress (Halim et al., 2024b). In Malaysia, 4% of BNPL payments were overdue as of September 2023, with 1.3% of users falling behind by more than three months (Kamaruddin & Isamudin, 2024). These repayment challenges are often intensified by limited financial literacy and irregular income, especially among young adults and gig economy workers.

Regulatory Context in Malaysia
At present, Malaysia lacks a comprehensive regulatory framework governing BNPL services (Hazirah Hishamudin, 2025). Although Bank Negara Malaysia has introduced consumer credit guidelines, enforcement across BNPL providers remains inconsistent (BNM, 2024). The rapid growth of BNPL 52 million transactions recorded within nine months underscores the urgency of implementing unified standards for disclosure, affordability assessments, and data transparency (CNA, 2024). Without timely regulatory intervention, the risk of consumer over-indebtedness is likely to escalate further.

Critical Gaps in the Literature
Despite growing academic interest in BNPL, several key research gaps persist, particularly in emerging markets such as Malaysia.

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Table 2: Summary of Literature Gaps in BNPL Research

Research Gap	Explanation
Lack of Malaysia-specific research	Most existing studies focus on BNPL adoption in Western economies, limiting contextual relevance.
Absence of integrated theoretical frameworks	Few models incorporate behavioural, psychological, and financial dimensions into a unified structure.
Underexplored moderating influences	Financial literacy is seldom examined as a moderating variable in BNPL decision-making.
Limited attention to behavioural outcomes	Existing studies often overlook post-adoption consequences, such as impulse buying and financial stress.

Existing BNPL research remains fragmented, with most studies conducted in Western settings where regulatory oversight and financial literacy levels differ markedly from those in Southeast Asia. The Malaysian context—characterised by collectivist norms, a digitally active youth population, and low financial literacy—requires a tailored framework that integrates these cultural, behavioural, and economic elements. The proposed model in the next section seeks to address these gaps systematically.

Conceptual Framework and Research Propositions

Theoretical Rationale for an Integrated Framework

The preceding literature review highlighted persistent fragmentation in BNPL research particularly the dominance of Western models, limited theory integration, and lack of attention to behavioural outcomes and moderating influences. These issues constrain the explanatory power of existing frameworks in emerging market contexts such as Malaysia.

To address these theoretical deficiencies, this study introduces an integrated conceptual model grounded in the Theory of Planned Behaviour (TPB), extended with financial literacy as a moderating construct and impulse buying and financial stress as post-adoption outcomes. This structure enables a more holistic understanding of BNPL usage, linking motivational drivers, behavioural execution, and financial consequences within a single analytical framework.

Model Structure and Theoretical Basis

The framework retains TPB's three core constructs: attitude, subjective norms, and perceived behavioural control. These components influence a consumer's intention to use BNPL services. Intention is positioned as the immediate predictor of actual usage. This structure aligns with Ajzen's (1991) original model and its application in financial technology contexts.

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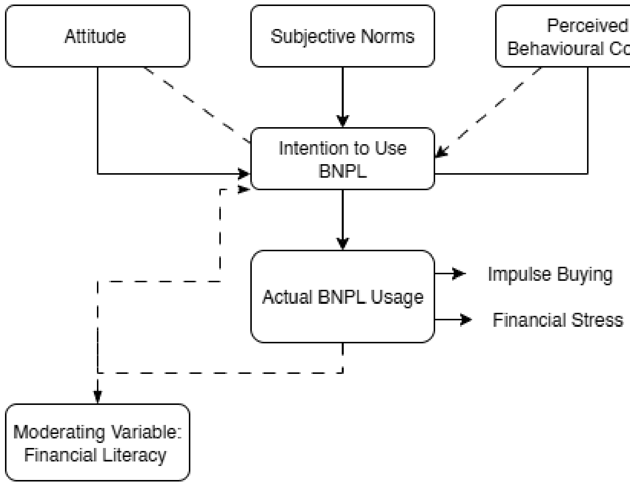

Figure 1: Proposed conceptual framework integrating the Theory of Planned Behaviour with financial literacy as a moderating construct and impulse buying and financial stress as behavioural consequences of BNPL usage.

What distinguishes this (Figure 1) framework is the addition of financial literacy as a moderator. It is not treated as a direct predictor but as a boundary condition. Financially literate individuals may evaluate risks more carefully, resist peer influence, and assess repayment control more realistically. This logic is supported by Lusardi (2019) findings on the role of financial knowledge in consumer credit behaviour. Two behavioural outcomes impulse buying and financial stress are included as consequences of actual BNPL use. These outcomes reflect concerns where BNPL adoption was linked to reduced spending awareness and rising personal debt levels (Guttman-Kenney et al., 2023; Halim et al., 2024a; Hamid, 2025; Samanol & Md Zani, 2024).

This extended TPB model allows investigation of both adoption behaviour and financial outcomes. It also enables testing of interaction effects, offering a more dynamic explanation of consumer decision-making in BNPL contexts.

Research Propositions

Based on the proposed framework, the following theoretically grounded propositions are formulated to guide future empirical testing:

TPB Predictors of Intention

- **P1**: A favourable attitude towards BNPL is positively associated with the intention to use it.
- **P2**: Stronger subjective norms are positively associated with the intention to use BNPL.
- **P3**: Greater perceived behavioural control is positively associated with the intention to use BNPL.

Mediation Path

- **P4**: Intention to use BNPL is positively associated with actual usage behaviour.

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Moderating Role of Financial Literacy

- **P5**: Financial literacy moderates the relationship between attitude and intention, such that the positive effect of attitude on intention is weaker among financially literate consumers.
- **P6**: Financial literacy moderates the relationship between subjective norms and intention, such that the positive effect of subjective norms on intention is weaker among financially literate consumers.
- **P7**: Financial literacy moderates the relationship between perceived behavioural control and intention, such that the positive effect is stronger among financially literate consumers.

Behavioural Outcomes

- **P8**: Actual BNPL usage is positively associated with impulse buying and increased financial stress.

This integrated model addresses multiple gaps identified in the literature: it extends TPB by incorporating cognitive and behavioural dimensions, situates financial literacy as a contextual moderator, and connects usage with measurable financial consequences. The model is suitable for empirical investigation using moderated regression or structural equation modelling (SEM), allowing researchers to assess both direct and interaction effects in a single analytic framework.

Discussion and Implications

This study presents an integrated conceptual framework for understanding BNPL adoption and its behavioural consequences by extending the Theory of Planned Behaviour (TPB) with elements of financial literacy and behavioural finance. Unlike prior models that primarily focus on intention or platform attributes (Hoo et al., 2025; Hui et al., 2025; Qing Soong et al., 2024; Simiyu et al., 2025), this framework explicitly links motivational antecedents, cognitive moderation, and post-usage effects. It introduces financial literacy as a boundary condition and incorporates impulse buying and financial stress as outcome variables, offering a more holistic understanding of consumer engagement with BNPL services.

The discussion below outlines the framework's theoretical contributions and its implications for policy, education, and industry.

Theoretical Contributions

This model advances the application of TPB in fintech by addressing two critical limitations in existing research. First, it challenges the dominant assumption that intention is the end point of behavioural analysis. By linking intention to actual usage and further to behavioural consequences, the model captures a more complete pathway of consumer decision-making, consistent with recent calls for post-adoption research in digital finance (Gaju, 2025; Sutikno & Aji, 2024).

Second, the integration of financial literacy as a moderating variable rather than a direct predictor—represents a theoretical innovation. This approach reflects findings from Lusardi (2019), who emphasised the role of financial capability in shaping behaviour indirectly, through information processing and resistance to external influence. By modelling how

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financial literacy alters the effects of attitude, subjective norms, and perceived control, this study offers a more nuanced understanding of how cognitive filters affect digital credit behaviour.

Policy and Regulatory Implications
The framework has direct relevance for policymakers concerned with consumer financial protection. It highlights specific risk zones in the BNPL user journey particularly the interplay between low financial literacy and high social pressure. Regulatory agencies such as Bank Negara Malaysia and the Consumer Credit Oversight Board could apply this insight to introduce targeted safeguards, including:

- Mandatory literacy-based eligibility disclosures
- Behaviour-sensitive interface prompts
- Dynamic spending caps for users with weak financial profiles

These proposed safeguards align with emerging international best practices for behavioural-based fintech regulation.

Educational Implications
The findings also carry implications for the design of financial education programmes. Traditional curricula often focus narrowly on saving, budgeting, and credit scoring. However, this framework underscores the need to incorporate behavioural economics concepts such as present bias, overconfidence, and optimism bias into educational content. Evidence from Fernandes et al. (2014) suggests that integrating these psychological dimensions enhances learning outcomes and decision-making quality, particularly in younger populations that dominate BNPL usage. Financial educators in schools, universities, and community organisations could leverage this framework to develop more relevant, behaviourally grounded interventions that address the specific challenges of digital credit environments.

Implications for BNPL Providers
For BNPL firms, the framework offers a basis for ethically aligned platform design. By identifying financially vulnerable users through behavioural indicators—such as high frequency of usage combined with low repayment control platforms could incorporate protective features. These might include:

- In-app financial awareness modules
- Alerts for payment accumulation
- Usage analytics to flag potential stress patterns

Such features could reduce reputational risk, enhance consumer well-being, and meet growing public demand for responsible fintech innovation. Firms that embed ethical safeguards into user experience may also enjoy competitive advantage in highly scrutinised regulatory environments.

Directions for Future Research
The propositions generated in this study offer multiple pathways for empirical testing using moderated regression or structural equation modelling. Future research could validate the model across different demographic and cultural groups to assess the generalisability of TPB pathways. In addition, longitudinal studies could examine whether frequent BNPL use leads to cumulative financial distress or habitual debt cycles an area that remains underexplored in

digital credit research. Further extensions could incorporate emotional or environmental variables, such as financial anxiety or platform design cues, to examine how interface-level factors interact with behavioural and cognitive predictors.

This framework enhances current theoretical discourse by integrating motivational, cognitive, and behavioural elements within a unified model. It offers actionable insights for academics, policymakers, educators, and fintech providers seeking to understand and manage BNPL adoption in Malaysia and similar emerging markets.

Conclusion

This conceptual paper proposed an integrated framework for understanding Buy Now, Pay Later (BNPL) adoption and its behavioural consequences in the Malaysian context. Grounded in the Theory of Planned Behaviour (TPB) and extended with financial literacy and behavioural finance concepts, the model addresses key limitations in existing literature. It moves beyond intention-focused models by incorporating post-adoption outcomes such as impulse buying and financial stress, and by positioning financial literacy as a moderating construct rather than a direct predictor. The framework contributes theoretically by combining motivational, cognitive, and behavioural dimensions within a single structure. It also offers practical relevance for regulators seeking to manage financial vulnerability, educators designing more behaviourally informed financial literacy programmes, and BNPL providers aiming to implement ethical safeguards within digital platforms.

While the propositions presented are conceptually derived, they provide a strong foundation for empirical testing using moderated regression or structural equation modelling. Future research should explore the model's applicability across different cultural, demographic, and income groups and consider longitudinal designs to capture the longer-term financial implications of BNPL usage. By advancing an integrated and testable model, this study contributes to a deeper understanding of BNPL as a socio-financial phenomenon and supports the development of more sustainable consumer credit ecosystems in digitally connected emerging markets. This study also offers a timely framework to guide stakeholder responses to Malaysia's evolving digital credit ecosystem

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