



ADVANCED INTERNATIONAL JOURNAL
OF BUSINESS, ENTREPRENEURSHIP
AND SMES
(AIJBES)

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KNOWING THE RISKS BUT CONTINUING ANYWAY? EXPLAINING SUSTAINED BUY NOW, PAY LATER USAGE AMONG GENERATION Y AND Z

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Article Info:

Article history:

Received date: 08.02.2026

Revised date: 25.02.2026

Accepted date: 17.03.2026

Published date: 31.03.2026

To cite this document:

Wan Nawang, W. R., Jasazami, S., Anwar, I. F., & Nordin, S. N. (2026). Knowing The Risks but Continuing Anyway? Explaining Sustained Buy Now, Pay Later Usage Among Generation Y And Z. *Advanced International Journal of Business Entrepreneurship and SMEs*, 8 (27), 423-440.

Abstract:

Buy Now, Pay Later (BNPL) services have significantly reshaped payment behaviour among digitally engaged Generation Y and Generation Z consumers. Despite their rapid adoption, limited research has examined the behavioural, technological, and financial factors influencing consumers' continuance intention to use BNPL services. This study investigates the influence of perceived ease of use, perceived usefulness, social influence, financial literacy, attitude, and trust on continuance intention to use BNPL services, with attitude and trust examined as mediating variables. This quantitative study used a structured online survey distributed to respondents chosen via convenience sampling. A total of 219 valid responses were received from the Generation Y and Generation Z respondents. The data were then analysed using Partial Least Square Structural Equation Modelling (PLS-SEM) to determine the direct and indirect relationships. Perceived ease of use and perceived usefulness were found to significantly improve trust, which subsequently drives continuance intention. Financial literacy and social influence also showed a significant effect in strengthening attitudes toward BNPL services, which in turn significantly influence continuance intention. Trust and attitude were also found to significantly mediate the relationships between the antecedent variables and continuance intention. Based on the findings, continuance intention toward BNPL services is driven by both cognitive

and relational factors, indicating the need to improve users' financial capability, technological perceptions, positive attitudes, and trust to maintain their engagement over the long run.

DOI: 10.35631/AJBES.827028 **Keywords:**

Buy Now Pay Later (BNPL), Continuance Intention, Generation Y, Generation Z



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Introduction

Financial technology (fintech) has reshaped consumer payment behaviour in major way, with traditional credit being increasingly replaced by Buy Now, Pay Later (BNPL) services. With BNPL, consumers can pay for their purchases in instalments with very minimal red tapes, an alluring element for digital natives among Generation Y and Generation Z. BNPL's popularity is mainly driven by its flexibility, interest-free nature, short-term payment options, easy procedures, and convenience. Even so, concerns about its usage are prevalent, particularly as it has been linked to overspending, debt build-up, limited financial awareness, non-transparency, reckless user behaviour, and poor regulatory oversight (Contino, 2026; Cornelli et al., 2023; Zulkaflee, 2026).

BNPL entered the Malaysian market around 2019–2020 through platforms like Atome, Grab PayLater, and Shopee PayLater. Circumstances during the pandemic had hastened its adoption, growing rapidly across the country's fintech landscape. RM7.1 billion was recorded in BNPL transactions halfway through 2024, made possible by 5.1 million active users made up mostly of those aged 21–45 with monthly incomes below RM5,000 (Fintech News Malaysia, 2025). In the first half of 2025, BNPL transactions surged to RM9.3 billion (Shahrizal, 2025) driven by 6.5 million active users (The Sun Webdesk, 2025). By June 2025, RM3.8 billion was recorded in outstanding BNPL loan balance, or 0.2% of household debt, with an overdue amount of RM121.8 million (The Sun Webdesk, 2025).

The convenience of dividing purchase payments into instalments is actually financially risky, more so among a populace with low financial literacy (Bank Negara Malaysia Annual Report, 2024; Financial Education Network, 2025). Many young adults now are trapped in indebtedness, with more of those aged 18–40 being declared bankrupt (Amin & Qing, 2025), indicating their susceptibility to financial risks. Although not the only factor attributable to this

phenomenon, BNPL is a notable contributor of debt accumulation among consumers with poor financial literacy, as they are easily enticed by BNPL's seamless digital access, minimal entry barriers, and short-term credit structure. Even so, BNPL usage continues to increase among young consumers, which is why research on this phenomenon is highly called for.

Generation Y and Generation Z, due to their digital commerce adeptness, peer influence, and changing financial habits, are suitable subjects for BNPL research (Anwar, 2025; Cardoso et al., 2024). Their high familiarity with fintech systems compels digital platforms to ensure transactions that are smooth, seamless, and useful. They rely much on social networks and online communities, tend to spend impulsively, and are not financially resilient (Nwoke, 2025; Sarifuddin, 2025). Studying this demographic would reveal much about sustainable fintech usage, thus advancing financial education and responsible lending practices.

As a technology-driven service, long-term BNPL usage is influenced by users' perceptions of the system. The Technology Acceptance Model (TAM) posits that perceived ease of use and perceived usefulness of a digital system primarily drive users' trust, which in turn affects their continued usage (Davis, 1989; Oesterreich et al., 2025). Complementing this, the Theory of Planned Behaviour (TPB) highlights social and cognitive factors, particularly social influence and financial literacy, that shape users' engagement attitudes (Ajzen, 1991; Lusardi & Mitchell, 2014; Sarifuddin, 2025). Collectively, TAM and TPB provide a comprehensive framework for understanding the technological and social-cognitive determinants of BNPL usage among Generation Y and Z users.

The relative novelty of BNPL has caused prior studies to focus on initial adoption intention (Nusir et al., 2026; Öztürk & Kara, 2025), and not post-adoption behaviour. Although some had investigated behavioural or technological factors (Abed & Alkadi, 2024; Mat et al., 2025), few had combined technological perceptions, social influence, financial literacy, attitude, and trust under one framework to examine continuance intention. Chief within this gap is the lack of focus on the mediating roles of trust and attitude in the proposed relationship (Kumar & Nayak, 2025; Pertiwi et al., 2025). This current study therefore proposes a dual-mediation model, whereby trust is projected to mediate the effects of perceived ease of use and perceived usefulness on continuance intention, and attitude is anticipated to mediate the effects of social influence and financial literacy on continuance intention.

The study aims to examine the drivers of continuance intention toward BNPL services among Malaysian Generation Y and Generation Z users. In particular, the study sets out to: (1) explore how perceived ease of use and perceived usefulness affect trust, (2) explore how financial literacy and social influence affect attitude, (3) examine how attitude and trust directly affect continuance intention, and (4) investigate how attitude and trust mediate the effects of the antecedent variables on continuance intention.

Literature Review

Underpinning Theory

The TAM (Davis, 1989) and TPB (Ajzen, 1991) underpin this investigation. TAM captures how perceptions of ease of use and usefulness improve users' trust in the system, thus influencing their engagement and continuance intention. Meanwhile TPB captures how social influence and financial literacy shape users' attitudes, thus driving their behavioural intention.

Taking on the mediating role are trust and attitude, turning the aforementioned technological, social, and personal factors into long-term BNPL usage. With the usage of these theories, a broad theoretical lens is established, capturing the technological and social-cognitive factors driving BNPL continuance intention.

Continuance Intention

Continuance intention was introduced by Bhattacharjee (2001) in the Expectation-Confirmation Model (ECM) based on Oliver's (1980) Expectation-Confirmation Theory (ECT). It refers to a user's inclination to continue using a technology post-adoption, reflecting long-term usage and platform sustainability (Bergmann et al., 2023; Yan et al., 2021). This study's focus on continuance intention is particularly relevant given the rapid growth of BNPL services and their implications for rising consumer debt (Podin et al., 2025). Rather than initial adoption, sustained usage is more financially significant in this context, given the repeated use of BNPL services despite their documented risks (Sarifuddin, 2025). Accordingly, this study examines six determinants derived from TAM and TPB in relation to continuance intention: perceived ease of use, perceived usefulness, trust, social influence, financial literacy, and attitude.

Perceived Ease of Use

Perceived ease of use relates to the user's belief that only minimal effort is needed to use a given technology (Davis, 1989). A system that is perceived to be effortless means less cognitive effort is needed in understanding and using it, leading to greater user comfort and positive evaluations, thus reinforcing trust in digital services (Kumar et al., 2025a; Kumar et al., 2025b; Prasetyani et al., 2024; Rehatta et al., 2026; Siagian et al., 2022). The perceived ease of using BNPL relates to how easy it is for a user to register on the platform, navigate it, and complete transactions, thus contributing to the user's positive digital experience. The study therefore hypothesises that:

H₁: Perceived ease of use positively affects trust.

Perceived Usefulness

This relates to the user's belief that using a given technology would improve his performance (Davis, 1989; Venkatesh & Davis, 2000). It has been shown to be a main driver of trust, because clearly perceived functions and practical benefits would drive confidence in the system's reliability (Ramayah & Ignatius, 2005; Siagian et al., 2022; Wan Nawang et al., 2025; Zhang et al., 2023). Here, the perceived usefulness of BNPL reflects the belief that the service improves financial management, purchasing power, and access to goods without requiring instant payment, thus strengthening confidence among Generation Y and Generation Z in the platform's reliability and efficiency. The study hence hypothesises that:

H₂: Perceived usefulness positively affects trust.

Social Influence

This is the perception that significant people like peers, family, or online communities expect one to use a given technology (Ajzen, 1991; Venkatesh et al., 2024). Among the young digital natives, aspects like peer recommendations, social media trends, and normative pressures shape

their perceptions positively (Bartosiak et al., 2025). Social influence has been empirically proven to affect attitudes toward digital services (Al Mamun et al., 2025; Demir et al., 2024). With BNPL, social influence can drive positive attitudes, as Generation Y and Z are often influenced by their social circles and social norms. This study thus hypothesises that:

H₃: Social influence positively affects attitude.

Financial Literacy

This refers to one's knowledge and ability to arrive at sound financial decisions, weighing the risks and benefits of financial products (Lusardi & Mitchell, 2014). A financially literate person tends to have a more positive attitude towards digital financial systems (AlSuwaidi & Mertzanis, 2024; Enongene et al., 2024; Pertiwi et al., 2025), making better assessments of the value and risks involved. Financial literacy means users can properly assess BNPL repayment obligations, manage cash flow, and make informed borrowing decisions (Sarifuddin, 2025). Technological proficiency, which Generation Y and Z typically have, cannot be equated to financial literacy. Thus, financially literate users tend to develop more sound attitudes toward BNPL usage based on rational evaluation instead of impulsive urges. Consequently, this study hypothesises that:

H₄: Financial literacy positively affects attitude.

Trust

This relates to a user's confidence of a service provider's reliability, security, and integrity (Gefen et al., 2003). Trust has been proven to predict continuance intention in digital financial contexts where apparent uncertainties or risks would hinder repeated usage (Rahayu & Kusumastuti, 2025; Wang et al., 2019). With BNPL, trust means that the user is confident that transactions would be processed accurately, personal data are protected, and repayment terms are transparent (Pertiwi et al., 2025). Generation Y and Z users prioritize trust, as they often engage with digital financial services and hence demand guaranteed privacy, security, and transparency (Kurniawan et al., 2025; Shams et al., 2020). With trust, their intention to continue using BNPL will also strengthen. Subsequently, the study hypothesises that:

H₅: Trust positively affects continuance intention.

Attitude

This entails a user's general evaluation of or feeling about a given technology, whether positive or negative, leading to his behavioural outcome (Ajzen, 1991). Studies have shown that positive attitudes improve adoption and continuance intention of digital services (Alsharo et al., 2026; Bhattacharjee, 2001; Laradi et al., 2025). Attitude towards BNPL is determined by user evaluations of aspects like the platform's convenience, flexibility, and perceived financial benefits, all of which lead to the user's continuance intention. Among Generation Z, a positive attitude towards BNPL (shaped via their usage experience, taking into consideration speed, convenience, and seamlessness) would reinforce their continuance intention. Accordingly, this study hypothesises that:

H₆: Attitude positively affects continuance intention.

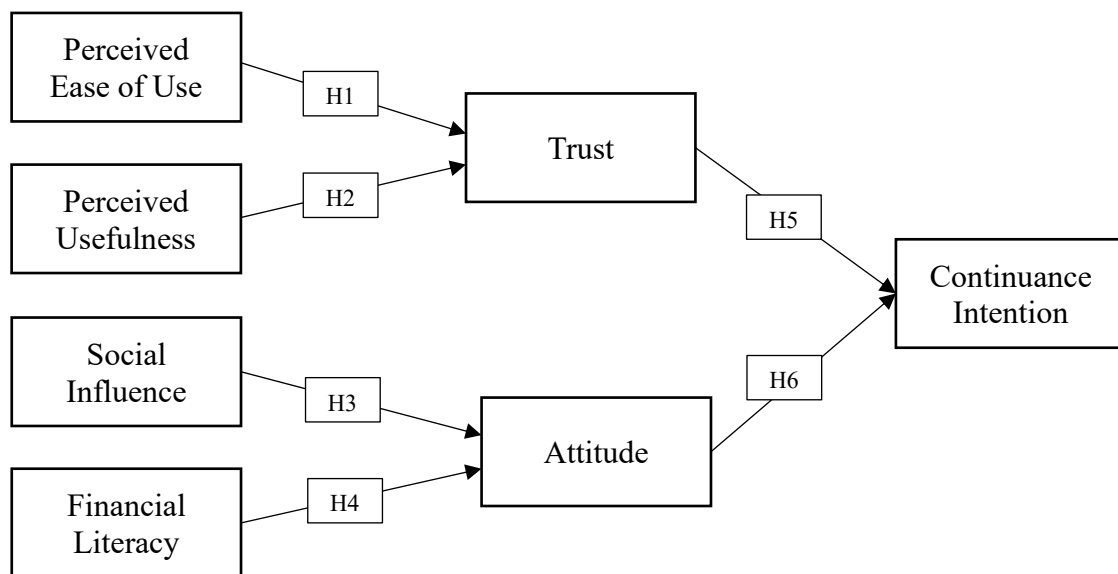
Trust and Attitude as Mediators

A mediator is the pathway through which an independent variable affects a dependent variable (Hayes, 2022; Preacher & Hayes, 2021). In this study, trust is proposed to mediate the effects of perceived ease of use and perceived usefulness on continuance intention. Meanwhile, attitude is proposed to mediate the effects of social influence and financial literacy on continuance intention. In past fintech and e-service studies, these mediating variables have been indicated as critical (Bergmann et al., 2023; Chawla et al., 2023; ElSayad, 2025). Drawing on the argument, this study hypothesises that:

- H₇: Trust mediates the relationship between perceived ease of use and continuance intention.
- H₈: Trust mediates the relationship between perceived usefulness and continuance intention.
- H₉: Attitude mediates the relationship between social influence and continuance intention.
- H₁₀: Attitude mediates the relationship between financial literacy and continuance intention.

Conceptual Framework

The conceptual framework is presented in Figure 1 below, developed based on the literature review and proposed hypotheses.



- H₇: Perceived Ease of Use -> Trust -> Continuance Intention
- H₈: Perceived Usefulness -> Trust -> Continuance Intention
- H₉: Social Influence -> Attitude -> Continuance Intention
- H₁₀: Financial Literacy -> Attitude -> Continuance Intention

Figure 1: Conceptual Framework

Methodology

This study is quantitative and cross-sectional in design. An online survey was used to collect the needed data, disseminated using uniform resource locator (URL) links and quick response (QR) codes posted on social media platforms popular among Generation Y and Z. Purposive sampling was employed to ensure that only respondents from these generational cohorts participated in the study, resulting in a total of 219 participants aged 18–44. The measurement

items had been previously validated and rated on a 5-point Likert scale, namely perceived ease of use (Kumar et al., 2025a), perceived usefulness (Ramayah & Ignatius, 2005), social influence (Demir et al., 2024), financial literacy (Pertiwi et al., 2025), trust (Pertiwi et al., 2025), attitude (Alam et al., 2017), and continuance intention (Abed & Alkadi, 2024). Partial Least Squares Structural Equation Modelling (PLS-SEM) was used for data analysis, as it can properly test complex models with numerous mediators. The measurement model assessment ensured the instrument's reliability and validity whilst the structural model assessment tested the hypothesised relationships, thus comprehensively assessing the proposed model.

An expert review of the instrument was first performed before conducting the data collection (Devisakti & Ramayah, 2019). Three panel experts evaluated the measurement items' clarity, wording, and aptness in measuring the studied constructs. Only small revisions were needed based on their feedback. A pilot test was then performed involving 30 participants (Hill, 1998). The Cronbach's alpha values for all the constructs were more than 0.70, indicating acceptable reliability. The main survey hence proceeded.

Results

Demographic Profiles

Out of the 219 respondents, 60.7% were female as opposed to 39.3% male. Generation Y made up 52.1% of the respondents, while Generation Z comprised 47.9%. About 51.6% were married and 48.4% were not. Bachelor's degree holders make up the majority (51.1%), far ahead of diploma (26.9%) and Master's holders (8.2%). Private sector employees (44.7%) and students (32.4%) make up the bulk of the respondents, with the rest being government staff, self-employed, or unemployed. Most of them earned RM2,000 and below (39.7%) monthly, with the rest earning RM2,001–RM4,000 (21.9%), RM4,001–RM6,000 (15.5%), RM6,001–RM8,000 (9.6%), RM8,001–RM10,000 (5.5%), and RM10,001 and above (7.8%). About 47.0% were from the Central regions, with the other from the Northern, Southern, Eastern regions, and Sabah & Sarawak.

Common Method Variance

Harman's single-factor test was employed to assess common method variance (CMV) in the exploratory factor analysis. About 45.035% of the total variance was explained by the first unrotated factor, which is lower than the recommended 50% cut-off value (Podsakoff et al., 2003). Therefore, CMV is not an issue in this study. In self-administered surveys, CMV must be assessed to ensure that relationships among the constructs reflect substantive effects and not measurement artifacts, hence validating the PLS-SEM findings.

Measurement Model Assessment

The measurement model was assessed to evaluate the instrument's reliability, convergent validity, and discriminant validity (Hair et al., 2019). Reliability was examined using Cronbach's alpha and composite reliability (CR). A Cronbach's alpha value above 0.70 indicates acceptable internal consistency (Nunnally, 1978), while CR values exceeding 0.70 demonstrate satisfactory reliability (Hair et al., 2017a). Convergent validity was evaluated through factor loadings and average variance extracted (AVE). Factor loadings above 0.708 are considered acceptable (Hair et al., 2021), and AVE values greater than 0.50 indicate adequate

convergent validity (Fornell & Larcker, 1981). Discriminant validity was assessed using the Heterotrait–Monotrait ratio (HTMT), where HTMT values below 0.85 indicate adequate discriminant validity (Henseler et al., 2015). Additionally, the square root of AVE should exceed the inter-construct correlations. Meeting these criteria ensures that the constructs are measured reliably and distinctly, thereby supporting the subsequent evaluation of the structural model.

The results of the measurement model assessment are presented in Table 1. All constructs demonstrated satisfactory reliability and convergent validity, as the factor loadings, Cronbach's alpha, CR, and AVE values all exceeded the recommended threshold levels.

Table 1: Reliability and Validity of Model

Construct	Item Code	Factor Loading	Cronbach's Alpha	CR	AVE
Attitude	ATT1	0.885	0.931	0.948	0.785
	ATT2	0.883			
	ATT3	0.903			
	ATT4	0.886			
	ATT5	0.871			
Continuance Intention	CI1	0.943	0.936	0.959	0.887
	CI2	0.957			
	CI3	0.925			
Financial Literacy	FL1	0.771	0.91	0.927	0.681
	FL2	0.716			
	FL3	0.861			
	FL4	0.917			
	FL5	0.912			
	FL6	0.751			
Perceived Ease of Use	PEOU1	0.880	0.934	0.95	0.793
	PEOU2	0.920			
	PEOU3	0.827			
	PEOU4	0.907			
	PEOU5	0.913			
Perceived Usefulness	PU1	0.875	0.926	0.947	0.818
	PU2	0.924			
	PU3	0.935			
	PU4	0.882			
Social Influence	SI1	0.908	0.897	0.929	0.768
	SI2	0.922			
	SI3	0.914			
	SI4	0.749			
Trust	T1	0.901	0.951	0.961	0.802
	T2	0.906			
	T3	0.910			
	T4	0.909			
	T5	0.855			
	T6	0.894			

Table 2 presents the discriminant validity results, showing that the square root of the AVE for each construct exceeds its correlations with other constructs, and all HTMT values are below the recommended threshold of 0.85 (Henseler et al., 2015). These results confirm that the constructs exhibit adequate discriminant validity. With all measurement model criteria satisfactorily met, the analysis proceeds to the second stage of PLS-SEM, the assessment of the structural model.

Table 2: HTMT Ratio

	ATT	CI	FL	PEOU	PU	SI	T
ATT							
CI	0.725						
FL	0.194	0.069					
PEOU	0.642	0.534	0.285				
PU	0.719	0.757	0.221	0.722			
SI	0.594	0.700	0.127	0.478	0.612		
T	0.808	0.748	0.132	0.706	0.821	0.653	

Note: ATT = Attitude, CI = Continuance Intention, FL = Financial Literacy, PEOU = Perceived Ease of Use, PU = Perceived Usefulness, SI = Social Influence, T = Trust

Structural Model Assessment

Tables 3 and 4 present the structural model analysis results. All the proposed direct relationships were found to be statistically significant, indicating that H1, H2, H3, H4, H5, and H6 are accepted. Trust is significantly influenced by perceived ease of use ($\beta = 0.273$, $t = 3.314$, $p = 0.001$) and perceived usefulness ($\beta = 0.589$, $t = 8.849$, $p < 0.001$), confirming H1 and H2. Attitude is significantly driven by social influence ($\beta = 0.529$, $t = 9.744$, $p < 0.001$) and financial literacy ($\beta = 0.145$, $t = 2.278$, $p = 0.023$), leading to the acceptance of H3 and H4. Continuance intention is significantly impacted by trust ($\beta = 0.451$, $t = 6.355$, $p < 0.001$) and attitude ($\beta = 0.337$, $t = 4.466$, $p < 0.001$), validating the assertions of H5 and H6.

Table 3: Direct Path Results

Hypothesis and Path	β	Std. Dev	t-value	p-value
H1: PEOU -> T	0.273	0.082	3.314	0.001
H2: PU -> T	0.589	0.067	8.849	0.000
H3: SI -> ATT	0.529	0.054	9.744	0.000
H4: FL -> ATT	0.145	0.064	2.278	0.023
H5: T -> CI	0.451	0.071	6.355	0.000
H6: ATT -> CI	0.337	0.076	4.466	0.000

Note: ATT = Attitude, CI = Continuance Intention, FL = Financial Literacy, PEOU = Perceived Ease of Use, PU = Perceived Usefulness, SI = Social Influence, T = Trust

All the proposed indirect relationships were also found to be significant, validating the mediation roles of trust and attitude. Trust positively mediates the impact of perceived ease of use ($\beta = 0.123$, $t = 3.037$, $p = 0.002$, 95% confidence interval (CI) [0.062, 0.195]) and perceived usefulness ($\beta = 0.266$, $t = 4.885$, $p < 0.001$, 95% CI [0.181, 0.360]) on continuance intention,

thus confirming H7 and H8. Likewise, attitude significantly mediates the effects of social influence ($\beta = 0.178$, $t = 3.758$, $p < 0.001$, 95% CI [0.103, 0.261]) and financial literacy ($\beta = 0.049$, $t = 2.021$, $p = 0.043$, 95% CI [0.015, 0.083]) on continuance intention, leading to the acceptance of H9 and H10.

Table 4: Indirect Path Results

Hypothesis and Path	β	Std. Dev	t-value	p-value	LLCI	ULCI
H7: PEOU -> T -> CI	0.123	0.041	3.037	0.002	0.062	0.195
H8: PU -> T -> CI	0.266	0.054	4.885	0.000	0.181	0.360
H9: SI -> ATT -> CI	0.178	0.047	3.758	0.000	0.103	0.261
H10: FL -> ATT -> CI	0.049	0.024	2.021	0.043	0.015	0.083

Note: ATT = Attitude, CI = Continuance Intention, FL = Financial Literacy, PEOU = Perceived Ease of Use, PU = Perceived Usefulness, SI = Social Influence, T = Trust

Hence, attitude and trust are confirmed to play a significant mediating role in the proposed relationships, leading to the confirmation of all the hypotheses. This indicates that cognitive, social, and relational factors collectively shape users' intention to continue using BNPL services.

Coefficient of Determination and Effect Size

The coefficient of determination (R^2) and effect size (f^2) for each endogenous construct were used to assess the structural model's explanatory power, as shown in Table 5. Following Hair et al. (2017b), R^2 values of 0.26, 0.13, and 0.02 are considered substantial, moderate, and weak, respectively. For interpreting f^2 , Cohen (1988) classifies values of 0.02, 0.15, and 0.35 as representing small, medium, and large effects, correspondingly.

In the present study, perceived ease of use and perceived usefulness were found to be strong predictors of trust, with an R^2 of 0.637 and an adjusted R^2 of 0.634. These predictors showed small to large effect sizes, $f^2 = 0.113$ for perceived ease of use and 0.526 for perceived usefulness. Social influence and financial literacy moderately explained attitude, with R^2 of 0.320 and adjusted R^2 of 0.313. Their effect sizes of $f^2 = 0.405$ for social influence and 0.030 for financial literacy indicate the strong effect of social influence and the small effect of financial literacy. Trust and attitude strongly explained continuance intention, with R^2 of 0.549 and adjusted R^2 of 0.545, with their effect sizes of $f^2 = 0.188$ for trust and 0.105 for attitude both indicate medium effects.

Table 5: Coefficient of Determination and Effect Size

Path	R^2	R^2 Adjusted	f^2
PEOU -> T	0.637	0.634	0.113
PU -> T			0.526
SI -> ATT	0.320	0.313	0.405
FL -> ATT			0.030
T -> CI	0.549	0.545	0.188
ATT -> CI			0.105

Note: ATT = Attitude, CI = Continuance Intention, FL = Financial Literacy, PEOU = Perceived Ease of Use, PU = Perceived Usefulness, SI = Social Influence, T = Trust

Overall, this means that the model has satisfactory explanatory power and that the endogenous constructs are significantly explained by their corresponding predictors.

Discussion

The impacts of perceived ease of use, perceived usefulness, trust, social influence, financial literacy, and attitude on the intention of Generation Y and Generation Z to continue using BNPL services have been examined, as mediated by trust and attitude. The study's ten hypotheses, six representing direct relationships and four indirect relationships, were all found to be supported. Hence, technological, social, and cognitive factors were concluded to have a collective effect on continued usage.

Trust was indicated to be reinforced by perceived ease of use. This means that when users feel confident and comfortable in using BNPL platforms, their trust in the system heightens. Intuitive platform designs can reduce cognitive load and enable a seamless user experience, a feature that digital natives constantly look for (Kumar et al., 2025a; Kumar et al., 2025b; Prasetyani et al., 2024; Rehatta et al., 2026; Siagian et al., 2022). But the results indicate that the strongest driver of trust was perceived usefulness; the greater the benefits of BNPL as perceived by the users, the more they believe that the platform is reliable (Ramayah & Ignatius, 2005; Siagian et al., 2022; Zhang et al., 2023).

Attitude was shown to be strongly formed by social influence and financial literacy, an indication that post-adoption behaviour is socially and cognitively driven. BNPL usage among Generation Y and Z becomes normalized when peers, family members, and online communities continuously recommend the platform, meaning that cognitive evaluations of the service are driven by social validation (Al Mamun et al., 2025; Bartosiak et al., 2025; Demir et al., 2024). Meanwhile, users with sound financial knowledge tend to form more conscious and informed attitudes. They do not rely on impulse when assessing the service's pros and cons, thus strengthening their evaluations (AlSuwaidi & Mertzanis, 2024; Enongene et al., 2024; Pertiwi et al., 2025; Sarifuddin, 2025).

Continuance intention was shown to be primarily driven by trust and attitude. When trust is present, users are assured of the accuracy of their transactions, security of their data, and transparency of the repayment terms, all of which are important elements for users who prioritize privacy and security (Kurniawan et al., 2025; Pertiwi et al., 2025; Rahayu & Kusumastuti, 2025; Shams et al., 2020; Wang et al., 2019). Continued usage is further strengthened by attitude. When users perceive BNPL as convenient and financially useful, they would be motivated to continue using the service (Alsharo et al., 2026; Bhattacharjee, 2001; Laradi et al., 2025). Trust was shown to mediate the effects of perceived ease of use and perceived usefulness on continuance intention, whilst attitude mediated the effects of social influence and financial literacy. These mechanisms therefore have been proven to mediate the influence of technological, social, and cognitive factors in shaping continued usage (Bergmann et al., 2023; Chawla et al., 2023; ElSayad, 2025).

Conclusion

Leveraging on TAM and TPB, this study examined the roles of perceived ease of use, perceived usefulness, trust, social influence, financial literacy, and attitude in driving the intention of Generation Y and Z in Malaysia to continue using BNPL services. The mechanisms of trust and attitude served as both the direct and mediating variables. Significant pathways were confirmed, showing that all the variables crucially affect continued usage. This means that Generation Y and Z would continue using BNPL due to its convenience, practical benefits, social validation, and their own financial knowledge. Trust and attitude further reinforce the impact of the system, social, and cognitive factors on their intention to continue using BNPL.

Theoretically, the study validated the usage of TAM and TPB in BNPL research, proving the collective effects of cognitive (financial literacy), social (social influence), and affective (trust and attitude) factors in shaping the intention of Generation Y and Z to continue using BNPL services. As a practical contribution, the findings urge BNPL service providers to design more intuitive platforms with clear benefits to drive user trust. Policymakers are urged to drive financial literacy and responsible usage by educating and guiding users on how to budget and manage debt. They must also drive awareness that continued usage, when done recklessly, can result in excessive debts, thus negatively affecting users' financial well-being and the economy at large. Innovation hence must come hand-in-hand with user protection, ensuring that BNPL usage is beneficial for users and society alike.

Limitations wise, the use of purposive sampling, which targeted only Generation Y and Z respondents residing in urban areas with low monthly incomes, thereby restricting the generalisability of the findings to older, higher-income, or rural populations. As the study used self-reported data, bias may have occurred. Other likely factors like impulsive buying and financial stress were not studied. Causal inference was also not possible due to the study's cross-sectional design. Future studies can overcome these limitations by choosing respondents from a broader demography, adding more socio-psychological and cultural variables, and conducting longitudinal examinations so that changes in continuance intention can be captured, considering the ever-changing regulatory landscape. To develop better consumer protection measures and financial education strategies, there is a need to investigate the aspects of digital vulnerability, cybersecurity awareness, and credit behaviour.

Acknowledgements: The authors would like to express their sincere gratitude to the Faculty of Economics and Muamalat, University Sains Islam Malaysia for providing the necessary resources and support throughout the course of this research.

Funding Statement: This research has received no financial support.

Conflict of Interest Statement: The authors declare that there is no conflict of interest regarding the publication of this paper. All authors have contributed to this work and approved the final version of the manuscript for submission to the Advanced International Journal of Business, Entrepreneurship and SMEs.

Ethics Statement: This study was conducted in accordance with ethical research standards. Informed consent was obtained from all participants prior to data collection. Participation was voluntary, and respondents were assured of confidentiality and anonymity. The data collected were used solely for academic purposes.

Author Contribution Statement: All authors contributed significantly to the development of this manuscript. Wan Rasyidah Wan Nawang was responsible for the conceptualization, methodology, and overall supervision of the study. Syakirah Jasazami and Nurul Huda Nordin handled data collection, analysis, and interpretation of results. Intan Fatimah Anwar contributed to the literature review, drafting, and critical revision of the manuscript. All authors read and approved the final version of the manuscript prior to submission.

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