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Convenience Over Cash: Understanding Why Gen Z Embrace Buy Now Pay Later

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ABSTRACT

This study investigates the determinants influencing consumers' intention to use Buy Now Pay Later (BNPL) applications, focusing on four constructs: perceived usefulness, perceived ease of use, social influence, and financial literacy. A quantitative method was conducted, and a survey was distributed to Gen Z in Malaysia. The purposive snowballing sampling techniques were applied to collect data. Data collected was analysed using the Structural Equation Model, Smart PLS 4.0. The data analysis assessed two models, the measurement and structural models. The measurement model results indicate that all the items used and tested meet the reliability and validity assessment. The findings reveal that perceived usefulness and social influence significantly and positively affect intention to use BNPL, highlighting the importance of functional benefits and peer or societal pressure in shaping consumer adoption behaviour. Conversely, perceived ease of use does not significantly influence intention, suggesting that users may prioritise value and social validation over system simplicity. Interestingly, financial literacy exhibits a negative relationship with intention, indicating that individuals with higher financial literacy are less inclined to adopt BNPL services due to greater awareness of potential debt risks. These results provide theoretical contributions by extending the Technology Acceptance Model (TAM) with financial literacy as a contextual variable and practical implications for fintech providers to balance convenience and consumer protection in promoting BNPL solutions.

INTRODUCTION

Buy Now, Pay Later (BNPL) is a fast-growing financial technology (fintech) innovation that enables customers to buy and pay for items in instalments. This approach has greatly appealed to young consumers, especially Generation Z, due to its convenience and accessibility (Cheng & Huo, 2025; Arisandy et al., 2023; Maeng et al., 2023). Major providers like Shoppe PayLater,

Atome, Klarna, Affirm, and Afterpay have partnered with merchants to include BNPL at the point of sale. BNPL services are expected to generate $1 trillion in spending by 2025, demonstrating their growing popularity and influence on consumer behaviour (deHaan et al., 2024).

Like most other countries, Malaysia's use of BNPL services is increasing, especially among Generation Y and Z. In the initial half of 2025, BNPL transactions totalled 102.6 million, an increase from 83.8 million in the preceding half. The aggregate transaction value increased to RM9.3 billion, representing a 31% rise, and transitioned from a specialized payment method to a prevalent means by which Malaysians regulate their daily expenditures(Chua, 2025). However, despite the widespread availability of Buy Now, Pay Later (BNPL) services, empirical understanding of how perceived usefulness (PU) and perceived ease of use (PEOU) of its applications affect users' intention to utilize BNPL in practical financial contexts remains limited. Meanwhile, social influence is a crucial, although inadequately examined, may also profoundly affect consumers' views and decisions concerning BNPL services (Surjandy et al., 2024). As mentioned by Glückert et al. (2025), social media and peer influence may influence inciting hasty purchases, especially for young consumers. Additionally, while TAM theory focuses on cognitive beliefs (usefulness, ease of use), it often underrepresents financial responsibility in fintech technology usage. Financial literacy provides the missing lens to explain why some users, despite perceiving BNPL as useful and easy. Previous research indicates that deferred payment systems may promote overspending and normalize debt, particularly among younger consumers with lower financial literacy (Powell et al., 2023). Despite exhibiting low levels of financial literacy among Gen Z consumers, BNPL services are often used to solve financial challenges. This behavior emphasizes the importance of financial understanding and self-efficacy in reducing the dangers associated with BNPL and other lending services.

In light of this context, it is imperative to comprehend the behavioral and financial implications of BNPL's use and how Malaysian Generation Z develops their intention to use it. These insights are necessary to enhance scholastic discourse and assist legislators, financial institutions, and educators in reconciling innovation with ethical financial practices. Given these challenges, this study aims to understand the intention of young consumers to adopt BNPL. Understanding and building these is vital to maintaining competitive advantage and service quality in the freelance marketplace.

The paper will be divided into a few sections. The following details the past studies related to the development of the hypotheses. Meanwhile, Section 3 explains the methods used to conduct the study. Section 4 includes a full description of the findings. The conclusion section summarizes the important themes, highlights the contributions, describes the study's shortcomings, and proposes options for further research.

Literature Review

Theoretical Background

The Technology Acceptance Model (TAM) suggests that perceived usefulness (PU) and perceived ease of use (PEOU) are the main factors influencing an individual's willingness to adopt the technology. Research shows that the intention to use BNPL is affected by both technology acceptance factors (e.g., perceived usefulness and ease of use) and social/individual factors (e.g.,

social influence and digital literacy) (Chouhan & Verma, 2024). Additionally, Social Influence (SI) illustrates how peer and social pressures can affect people's decisions to adopt technology. Friends, relatives, or online groups may encourage individuals to use BNPL, especially when it is socially accepted or heavily promoted by influencers and marketing campaigns.

Perceived Usefulness

Perceived usefulness (PU) is the degree to which consumers believe that using a particular technology enhances their performance or delivers benefits (Davis, 1989). In the context of BNPL, PU shows the degree to which customers regard BNPL as a convenient financial tool that increases affordability, purchasing power, and cash flow flexibility. Recent studies highlight that PU significantly influences intention to use fintech services such as mobile wallets, peer-to-peer lending, and BNPL (Hidayat et al, 2024; Naomy et al., 2025). BNPL services allow consumers to acquire desired products instantly without immediate full payment, reinforcing the perception of usefulness in managing personal finances. Therefore, based on the affirmation, the following hypothesis is developed :

H1: There is a positive effect of perceived usefulness on intention to use BNPL

Perceived Ease of Use (PEOU)

Perceived Ease of Use (PEOU) plays an important role in adopting Buy Now, Pay Later services. PEOU refers to the degree to which a user believes using a particular system will be easy (Davis, 1989). Studies show that when users find BNPL applications are easy to use, their trust in the service increases, positively affecting their intention to use (Thien et al, 2024; Hidayat et al, 2024). Yet still, while previous studies indicate the importance of PEOU in technology use, understanding Gen Z as the digital native might have a different view and perspective on technology usage. Therefore, it is interesting to test out the following hypothesis.

H2: There is a positive effect of perceived ease of use on intention to use BNPL.

Social Influences

Social influences, especially those with family and peers, influence consumers' impressions and decisions about BNPL services. This is especially noticeable among younger generations. Peer pressure and societal expectations may also encourage impulsive expenditures, which frequently result in financial stress and over-indebtedness. These influences can enhance trust and reduce perceived risks, increasing the likelihood of adopting BNPL services (Hidayat et al., 2024; Vijay Amrit Raj et al., 2024; Syifa et al., 2025). Across the included studies, social influence was consistently reported as a significant factor in BNPL use or intention (Nisa et al., 2025). Therefore, it is proposed that:

H3: There is a positive effect of social influence on intention to use BNPL

Financial Literacy

While BNPL services offer convenient credit options, they pose significant risks, particularly for financially vulnerable and less literate consumers. Financial literacy is crucial in how consumers perceive and use BNPL services. Studies indicate that lower financial literacy is associated with a higher perceived benefit of BNPL and a lower awareness of its risks (Gerrans et al., 2021). Conversely, higher financial literacy tends to reduce the perceived benefits of BNPL, suggesting that financially literate individuals are more cautious about using such services (Gerrans et al., 2021). In contrast, Generation Z consumers with higher financial literacy reported negative impacts on their financial well-being when using BNPL services (Sangeetha, Latha, & Jayadev, 2025). This suggests that while financially literate individuals may understand the risks, the ease of access to credit can still lead to the intention to use the BNPL. Therefore, based on the above affirmation, the hypothesis is developed.

H4: There is a positive effect of financial literacy on intention to use BNPL

Methodology

This study adopts a quantitative approach to investigating the factors influencing the use of BNPL applications in online commerce. To ensure the findings were representative, purposive snowballing sampling was employed. All the initial participants are carefully selected based on specific inclusion criteria relevant to the research objectives. Since this study only focuses on Gen Z, the ages are carefully examined before the data processing. The justification for the Gen Z selection is that Generation Z is the most pertinent demographic for examining BNPL due to their status as digital natives, their representation as the largest segment of emerging consumers, and their significant exposure to fintech innovations. Nonetheless, their limited financial literacy and heightened susceptibility to social influence render them more vulnerable to debt risks, underscoring the necessity of comprehending their adoption behaviour. A screening question regarding their age is added to verify they qualify as a member of the Gen Z demographic. Furthermore, to increase the sample, snowball sampling is integrated. This approach ensures the data is both focused and scalable, which makes it very good at acquiring data.

The sample size was determined using G*Power software (Faul et al, 2009), a statistical tool designed for power analysis and sample size estimation. Priori power analysis was conducted by specifying the effect size, significance level ($\alpha = 0.05$), statistical power (0.95), and the number of predictors (four). The analysis indicated that a minimum of 129 respondents was required to achieve the desired power level. The measurement was adapted based on previous scholarly literature (Chuah et al., 2023; Loh, 2023). Furthermore, participants were assured of their privacy and confidentiality, and all data was securely stored and anonymised prior to analysis. They were fully told of their right to withdraw at any time without incurring any penalties.

The survey yielded a total of 328 valid responses, which exceeds the minimum required sample size of 129 as suggested by power analysis, thereby ensuring adequate statistical power and enhancing the robustness of the study's findings. Out of the 328 survey responses collected, thirty-six (36) respondents aged below 18 and above 27, who fall outside the Generation Z, were excluded from the analysis. In addition, four (4) outlier cases were identified and removed during the data cleaning process. Accordingly, the final dataset retained for analysis comprised 288 valid

responses. The findings indicate that a majority of the respondents were female, accounting for 157 responses (54.5%), while 131 responses (45.5%) were from males. In terms of age distribution, 209 respondents (72.6%) were between 21 and 23 years old, and 49 respondents (17.0%) were between 18 and 20 years old. Regarding occupation, the majority were students, comprising 212 respondents (73.6%), followed by 61 respondents (21.2%) who were employed and 15 respondents (5.2%) who were not working.

Data Analysis and Findings

The data were analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS (Version 4.1.0.0) (Hair et al., 2020; Ringle et al., 2020; Sarstedt et al., 2017). In this study, the measurement model assessment ensured the constructs were reliable and valid, while the structural model analysis allowed us to test the hypothesized relationships between the variables.

Measurement Model

The initial step of the analysis focused on assessing the validity and reliability of the measurement model, followed by a review of the structural model to evaluate the provided hypotheses (Ramayah et al., 2018; Hair et al., 2022). As delineated in Table 1 and Figure 1, the measurement approach necessitates minimum threshold values of 0.5 for factor loadings, 0.5 for Average Variance Extracted (AVE), and 0.7 for Composite Reliability (CR). Table 1 indicates that both AVE and CR values surpassed the established thresholds, with each item's loading exceeding 0.6, demonstrating robust convergent validity and internal consistency (Hair et al., 2022). One item, SC1, was removed due to the low loading. The finding for the measurement model can be viewed as in Figure 1.

Table 1: Measurement Criteria

Variables	Items	Factor loading	Cronbach's alpha	CR (rho_a)	CR (rho_c)
PEOU_1	BNPL services are easy to learn.	0.847	0.863	0.863	0.907
PEOU_2	I find BNPL services are easy to use	0.881			
PEOU_3	The BNPL payment procedure is understandable	0.850			
PEOU_4	Instructions on the BNPL service system are clear.	0.789			
PU_1	I can save much time with BNPL services.	0.871	0.882	0.899	0.914
PU_2	BNPL services can meet my needs.	0.835			
PU_3	BNPL services can help make the payment process smoother.	0.873			
PU_4	I think BNPL services are useful in the buying process.	0.865			
PU_5	Using BNPL services will make it easier for me to make purchases in the future	0.667			
SC_2	My surroundings support BNPL services.	0.647	0.841	0.870	0.895
SC_3	People who are important to me would suggest that I should use BNPL services	0.880			
SC_4	People who are important to me expect me to use BNPL services	0.869			

SC_5	People who are important to me are likely to recommend using BNPL services.	0.884			
FL_1	I closely monitor my spending behaviour	0.799	0.871	0.878	0.906
FL_2	I can work effectively toward long-term financial goals	0.807			
FL_3	I carefully consider my needs before making purchases	0.817			
FL_4	I can resist temptation in order to achieve my budget	0.802			
FL_5	I am responsible for how much I spend.	0.829			
Intention_1	I would use Buy Now Pay Later for any purchase in the future	0.868	0.921	0.921	0.938
Intention_2	Using Buy Now Pay Later to handle my online shopping is something I would do.	0.851			
Intention_3	I intend to use all the different kinds of Buy Now Pay Later.	0.831			
Intention_4	I intend to use Buy Now Pay Later more frequently in the future.	0.845			
Intention_5	I intend to recommend Buy Now Pay Later to my family and friends.	0.829			
Intention_6	I intend to try out the latest Buy Now Pay Later.	0.853			

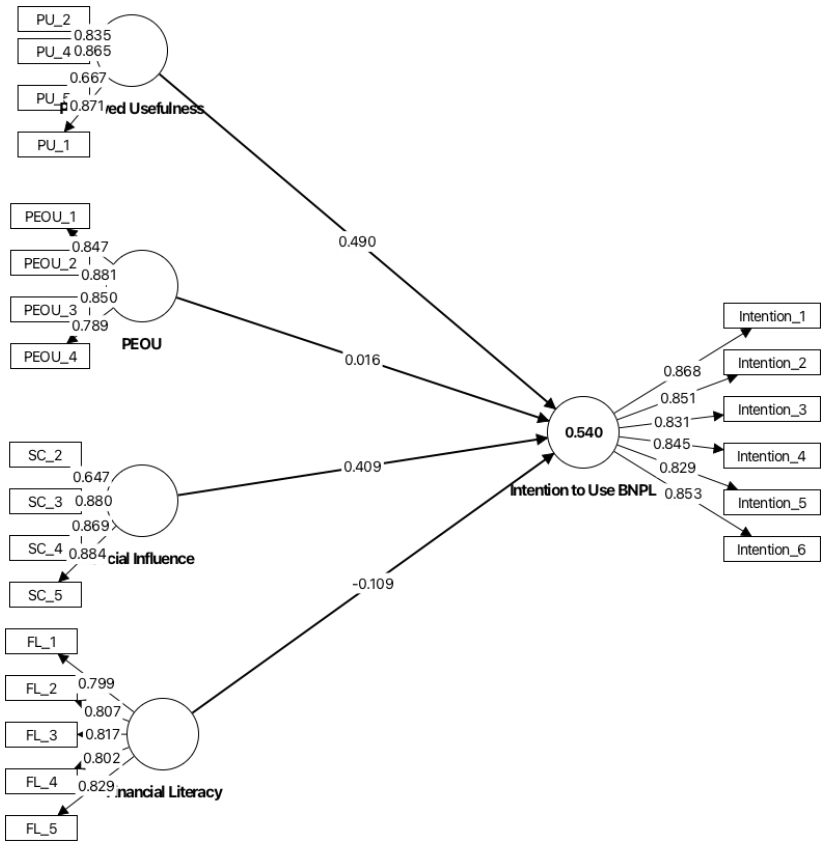

Figure 1: Measurement Model

Next, discriminant validity was assessed using the Heterotrait-Monotrait Ratio (HTMT) method, as recommended by Franke and Sarstedt (2019) and Henseler et al. (2015). The strict threshold for HTMT is below 0.85. Table 2 shows that all HTMT values were under the specified threshold, confirming that the constructs are sufficiently distinct and that there are no issues with discriminant validity.

Table 2: Discriminant Validity

Constructs	Financial Literacy	Intention to Use BNPL	PEOU	Social Influence	Perceived Usefulness
Financial Literacy					
Intention to Use BNPL	0.273				
PEOU	0.673	0.514			
Social Influence	0.315	0.685	0.477		
Perceived Usefulness	0.580	0.693	0.831	0.536	

Structural Model Analysis

Next, the path analysis was examined to evaluate the hypotheses derived from the theoretical framework between the constructs. We employed a bootstrapping technique involving 20,000 resamples in their structural model evaluation (Hair et al., 2022). The results are validated in Table 3, demonstrating that Hypothesis 1 (H1), perceived usefulness ($\beta = 0.488$, $p < 0.001$, t 8.643), has a strong, positive, and significant effect on intention. This means that when users perceive BNPL as useful (e.g., saving time, convenience, and enhancing purchasing power), their intention to adopt BNPL increases. Hence, the hypothesis is supported. For Hypothesis 2 (H2), perceived ease of use ($\beta = 0.017$, $p > 0.01$, $t = 0.267$), the relationship is positive but not significant. Although the beta value is consistent with the hypothesis, ease of use does not play a decisive role in driving intention in this study. Therefore, the hypothesis is not supported. Hypothesis 3 (H3) demonstrates that social influence ($\beta = 0.412$, $p = 0.000$, $t = 7.468$) shows a strong, positive, and significant effect. This suggests peer pressure, recommendations, or societal trends strongly shape BNPL adoption. Users are more likely to use BNPL if it is endorsed by friends, family, or social circles. The hypothesis is supported. Lastly, Hypothesis 4 (H4) proposed a positive relationship between financial literacy and intention to use BNPL. Hypothesis 4 (H4) ($\beta = -0.106$, $p = >0.01$, $t = 1.839$). This indicates that users with higher financial literacy are less likely to adopt BNPL—perhaps because they are more aware of debt risks and hidden costs. Therefore, Hypothesis 4 is not supported in this study.

The endogenous construct Intention to Use BNPL has an R^2 value of 0.52, which indicates that perceived usefulness, social influence, and financial literacy together explain 54% of the variance. This level of explanatory power is considered moderate in PLS-SEM (Cohen, 1988; Hair et al., 2019; Ramayah et al., 2018). The f^2 effect size analysis reveals that perceived usefulness ($f^2 = 0.239$) and social influence ($f^2 = 0.267$) exert medium effects on intention to use BNPL. Financial literacy has a small effect ($f^2 = 0.019$), while perceived ease of use shows no effect ($f^2 = 0.000$). Following Cohen's (1988) thresholds (0.02 = small, 0.15 = medium, 0.35 = large), these findings suggest that usefulness and social influence are the strongest drivers of BNPL adoption in the model.

Table 3: Structural Model

Relationship	Beta Value	STDEV	T values	P values	F values	5.0%	95.0%	Result
Perceived Usefulness -> Intention to use BNPL	0.488	0.057	8.643	0.000	0.239	0.396	0.583	Supported
Perceived Ease of Use -> Intention to Use BNPL	0.017	0.059	0.267	0.395	0.000	-0.082	0.113	Not Supported
Social Influence -> Intention to use BNPL	0.412	0.055	7.468	0.000	0.267	0.315	0.496	Supported
Financial literacy -> Intention to use BNPL	-0.106	0.059	1.839	0.033	0.019	-0.211	-0.016	Not Supported

Predictive Relevance

Shmueli et al. (2019) presented PLSpredict, a method utilizing a holdout sample that integrates PLS-Predict with a 7-fold strategy for case-level predictions and the validation of predictive relevance. The predictive power is robust when all item differences (PLS-LM) are lower, unsubstantiated when all are higher, moderate when the majority are lower, and weak when the minority are lower. According to Table 4, all errors in the PLS model were lower than those in the LM model. This investigation demonstrates that our model possesses significant predictive capability.

Table 4: Predictive Relevance

Constructs	Q^2predict	PLS-SEM_RMSE	LM_RMSE
Intention_1	0.378	0.987	1.024
Intention_2	0.360	1.025	1.027
Intention_3	0.368	1.024	1.043
Intention_4	0.316	1.086	1.134
Intention_5	0.395	0.946	0.981
Intention_6	0.409	0.908	0.944

DISCUSSION

This study examined the determinants of intention to use Buy Now Pay Later (BNPL) services among consumers, drawing on the Technology Acceptance Model (TAM), social influences and financial literacy. The findings highlight expected and unexpected relationships, offering theoretical and practical insights. First, perceived usefulness (PU) emerged as the strongest predictor of intention to use BNPL. This suggests that consumers value BNPL's functional benefits, such as enabling immediate purchases without upfront payment and offering short-term financial flexibility. This result supports TAM, which posits that PU is a critical driver of technology adoption (Davis, 1989; Venkatesh & Davis, 2000). In contrast, perceived ease of use (PEOU) did not significantly affect intention. This finding diverges from the classical TAM expectation that PEOU predicts adoption but aligns with studies showing that once digital services achieve baseline usability, ease of use becomes less decisive (Hidayat et al, 2024; Thien et al,

2024; Syifa et al, 2025). Given the intuitive and standardized interfaces of most BNPL applications, usability may no longer be a differentiating factor. This result suggests that, for digital-native consumers, the convenience and speed of BNPL are already assumed rather than evaluated. Social influence (SI) was also a significant determinant of BNPL adoption. The strong effect of SI indicates that peer recommendations, societal trends, and digital communities play a key role in shaping consumer decisions. This finding is consistent with studies by Jing et al. (2024) and Chamuditha and Colombage (2025), demonstrating that social influence was reported as among the strongest predictors of BNPL adoption. Surprisingly, financial literacy demonstrated a negative relationship with BNPL intention. Contrary to the hypothesized positive effect, higher levels of financial literacy were associated with lower BNPL adoption. This finding echoes recent research indicating that financially knowledgeable consumers are more risk-averse toward credit-based products and wary of the potential for overspending. Perhaps, the justification beyond the surprise findings is that the sample selected was the Gen Z, who are well known to live a lifestyle. The finding also reflects broader concerns that BNPL, while convenient, may normalize debt accumulation and encourage impulse purchasing. This unexpected result provides an important theoretical contribution by showing that financial literacy can act as a restraining rather than a facilitator of fintech adoption.

CONCLUSION

The study demonstrates that BNPL adoption is primarily shaped by perceived usefulness and social influence. Ease of use is not a requisite, and financial literacy does not invariably indicate a positive outcome. These results augment the TAM theory by revealing nuanced consumer dynamics in the context of the BNPL setting.

Theoretically, the findings reinforce the centrality of PU and SI as adoption drivers (Venkatesh & Davis, 2000; Venkatesh et al., 2003), while challenging assumptions about PEOU and FL. The unexpected adverse effect of financial literacy highlights the need for future research, especially on young consumers, to reassess the influence of consumer awareness on perceptions of credit-related technologies. From a practical perspective, the findings help legislators, financial institutions, and educators align financial innovation with ethical practices by highlighting the role of usefulness, social influence, and financial literacy in shaping Gen Z's adoption. BNPL providers should emphasize their services' utility and social validation in marketing strategies. At the same time, regulators should be cautious of the risks that financially literate consumers already recognize. Educational campaigns may be necessary to help less financially literate consumers avoid debt traps while still benefiting from BNPL flexibility. Financial literacy can be further strengthened by incorporating real-world BNPL examples to teach responsible credit use and long-term financial management. In conclusion, while BNPL services offer significant advantages to consumers, adoption is driven less by usability and more by perceived functional benefits and social endorsement.

Notably, the deterrent effect of financial literacy suggests a dual challenge: ensuring that consumers with low financial literacy are protected from potential debt risks, while also addressing the scepticism of financially savvy consumers. Future research should explore other elements, such as lifestyle, digital literacy, or risk perception, to better understand BNPL adoption across consumer segments.

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