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I-CReST 2025: 118-080 – What Drives Young Adults' Intention to Adopt Buy Now, Pay Later (BNPL) Services?

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ABSTRACT

The extensive adoption of digital financial technologies, particularly those offering innovative credit solutions, has significantly transformed the way young adults manage their financial affairs. Among these, Buy Now, Pay Later (BNPL) emerges as a short-term financing mechanism that enables consumers to break down payments into interest-free installments. This approach is particularly appealing to younger consumers who place a high value on flexibility and convenience. Although BNPL services are experiencing rapid growth, a noticeable gap persists in academic research concerning the primary factors influencing young adults' decisions to utilize these platforms. This study aims to address that gap by investigating the motivations underlying young individuals' engagement with BNPL. Employing a quantitative methodology, data from 395 survey participants were analyzed. The results indicate that perceived ease of use, perceived usefulness, and flexible payment options significantly enhance the likelihood of BNPL adoption among young adults. These findings deepen our understanding of the drivers motivating young consumers to adopt digital financial tools. The implications of these results are particularly relevant for financial institutions, policymakers, and educational entities seeking to better align fintech offerings with the evolving expectations of younger populations. Furthermore, this research provides policymakers with valuable insights to inform future financial technology initiatives.

Keywords: Buy Now, Pay Later (BNPL); digital financial technologies; young adults; intention to adopt

1. INTRODUCTION

Technological advancements have generated new opportunities for business operations. The continuous development of digital technologies, particularly within the financial sector, has accelerated transactions, making them more accessible and efficient, and consequently reducing the need for face-to-face interactions [1]. Fintech has driven the growth of short-term financing options for consumer loans, enabling buyers to purchase goods and delay payments through installments without interest via the Buy Now, Pay Later (BNPL) scheme. This concept has quickly gained popularity rapidly and is widely adopted by younger consumers. The flexible payment options BNPL provides contrast with conventional credit systems. Consequently, Buy Now Pay Later (BNPL) is increasingly regarded as the favoured alternative for flexible payment solutions, challenging traditional credit systems [2].

In Malaysia, over 90% of Buy Now Pay Later (BNPL) transactions come from three prominent companies: Shopee, Grab, and Atome. Their dominant position is rooted in user-friendly platforms, a broad range of merchant partnerships, and strategic industry collaborations. According to the Consumer Credit Bill 2025, these top BNPL providers—Shopee (SPayLater), Grab (PayLater by Grab), and Atome—represent over 95% of active

BNPL user accounts, as well as the total transaction value [3]. By December 2024, Malaysia is anticipated to have nearly 5.1 million active users aged 21 to 45 [3]. Individuals aged 18 to 30 constitute approximately 44% of all Buy Now Pay Later (BNPL) users. Deputy of Finance Lim Hui Ying reported that the 'Buy Now, Pay Later' (BNPL) scheme had accumulated RM3.8 billion as of 30 June 2025. Approximately 40% of this amount was generated by the youth. This younger demographic is seen as tech-savvy and enthusiastic about adopting new innovations, making them some of the most active users of financial technology (Fintech) solutions.

In contrast, the literature review reveals a significant gap in research concerning the factors influencing consumer intentions to adopt Buy Now, Pay Later (BNPL) services, particularly among young adults. Prior research has also underscored the necessity for further investigation by exploring additional variables [4]. Furthermore, the existing body of literature primarily examines a limited selection of countries, including Vietnam [4]–[6], Indonesia [7], Saudi Arabia [8], [9], Bangladesh [10], and Australia [11]–[13]. Considering Malaysia's substantial investments in financial technology development, it emerges as a relatively unexplored territory. Investigating this context will significantly enhance the overall corpus of knowledge. This research, therefore, aims to address the gap in understanding the factors that influence young adults' intentions to adopt Buy Now Pay Later (BNPL) services in the Malaysian context by providing insights into these determinants.

2. LITERATURE REVIEW

The financial sector has undergone a significant transformation due to the emergence of digital financial technologies, commonly referred to as 'FinTech.' As noted by Alam, Akter, Khan, and Ahmad [14] and Liu, Chan, and Chimhundu [15], FinTech encompasses a comprehensive category of innovative financial products and services delivered through digital platforms. Digital financial technologies are innovations that utilize digital platforms, data, and automation to enhance financial services in payments, lending, investing, personal finance, insurance, and regulatory compliance [16]. They integrate software, hardware, algorithms, and internet connectivity to establish more intelligent, expedited, and inclusive financial systems. These advancements fundamentally change how individuals and institutions interact with financial services, enhancing accessibility, efficiency, and innovation.

In brief, financial technology (FinTech) is revolutionizing how individuals engage with money, banking institutions, and financial markets, frequently resulting in enhanced speed, reduced costs, and increased inclusivity. Furthermore, an extensive body of literature has been authored on FinTech, emphasizing the adoption of innovations across various domains, including payments, lending, investing, personal finance, insurance, and regulatory compliance. Consequently, this study aims to investigate the intention to adopt Buy Now, Pay Later services, with a focus on the younger generation.

2.1 Buy Now, Pay Later (BNPL)

The Buy Now Pay Later (BNPL) technique is a recent fintech payment mechanism. BNPL enables consumers to make immediate purchases while deferring payment to a later specified timeframe [9], [12]. The Buy Now Pay Later (BNPL) service is recognised as a prominent digital financial technology service offering. This category encompasses the provision of short-term financing solutions for consumer loans, which are commonly designated as Buy Now Pay Later (BNPL) or Afterpay. BNPL enables consumers to make purchases on credit without a credit card, offering flexibility in payment terms through single payments or instalments [17].

The innovative BNPL fintech service enables customers to apply for and receive approval for short-term loans directly at the point of sale through BNPL apps.

Once authorized, customers can buy products and services, repaying the loan through several installments. Unlike credit cards, BNPL does not necessitate credit assessments; instead, it assesses eligibility via algorithms. It provides spending limits, organized payments, and interest-free alternatives, with penalties only for late payments, which contributes to its popularity as a global payment solution [9], [10], [12]. This service is frequently integrated into fintech platforms, e-commerce sites, and digital wallets, appealing to those with limited financial means, particularly younger individuals. Feng, Teng, and Zhou [18] and Abed and Alkadi [9] note that the BNPL system attracts young adults who may not have access to credit. The combination of quick credit access during checkout and absence of interest charges makes BNPL appealing by providing credit to these individuals without credit checks, which drives its usage [19] - [22].

Major platforms such as Shopee (SPayLater), Grab (PayLater by Grab), and Atome account for over 95% of the active Buy Now Pay Later (BNPL) user accounts and transaction values in Malaysia. Given the significant growth in the BNPL sector, this study investigates the motivations behind adopting Buy Now Pay Later services, particularly among the younger generation. The research classifies BNPL services into four key categories: (1) perceived ease of use, (2) perceived usefulness, (3) social influence, and (4) flexible payment options. Below, the components of the research model are detailed.

2.1.1 Intention to Adopt Buy Now, Pay Later (BNPL)

Retailers and consumers are increasingly adopting digital payment methods, driven by the widespread use of smartphones and better internet access. This trend is supporting the growth of the Buy Now, Pay Later (BNPL) market. Due to the strict eligibility criteria associated with credit cards, BNPL has become a popular alternative, valued for its flexibility, manageable payment options, and lower interest rates, particularly among younger consumers [23]. The convenience offered by smartphones, the internet, and social media, characterized by minimal requirements and quick registration, has attracted young consumers, encouraging them to opt for this payment method [23], [24]. Although main BNPL providers charge transaction fees to merchants, consumers face no extra costs unless they default on payments, which lowers transaction barriers for everyone involved [25]. As a result, this trend helps the growth of the Buy Now, Pay Later (BNPL) sector.

2.1.2 Perceived Ease of Use

Davis [26] describes perceived ease of use as the extent to which an individual believes that using a particular system will require little effort. This idea is vital in determining whether people will adopt and continue to use new technologies. Perceived ease of use relates to how easily users can interact with a system, making it approachable and simple to incorporate into their daily routines. Additionally, ease of use can be seen as the accessibility and comfort that fintech services provide to consumers. An uncomplicated experience with the BNPL process, its practicality, and how well it meets their needs encourages users to adopt BNPL services [27].

The acceptance of technology largely depends on its features and usability. When BNPL is easy to navigate, customers gain valuable insights and can complete transactions smoothly, which boosts their perception of the system's usability. Furthermore, people are more inclined to adopt a system, such as the BNPL service, when it appears straightforward [27]. Therefore, the concept of usefulness heavily depends on perceived ease. As a result, the likelihood of consumers using BNPL services is positively influenced by the perceived ease of use associated with payment options [28], [29]. Based on these findings, the research team proposed the following hypothesis:

Hypothesis 1: Perceived ease of use significantly influences young adults' intention to adopt buy now, pay later services.

2.1.3 Perceived Usefulness

Perceived usefulness is the belief that using a system can enhance job performance [23]. This reflects a user's expectations of the system's effectiveness. Consequently, users often think that such a system can address their financial and lifestyle needs while making transactions more efficient. The concept of perceived usefulness suggests that system features enable users to perform their tasks more effectively and efficiently. Many individuals are inclined to use Buy Now Pay Later (BNPL) services, which are known for their effectiveness in financial transactions. This system shows a strong perceived usefulness, linking user performance with increased satisfaction [28].

Jiwasiddi, Adhikara, Adam, and Triana [30] highlight that perceived usefulness greatly affects an individual's choice to use BNPL. Although it is relatively new, consumers are attracted to it because of its appealing features. Ultimately, consumers tend to adopt BNPL services because this system significantly improves their payment and financial transaction experiences [20], [29]. Previous research indicates that people are more likely to use or explore new technologies if they see value in them. Therefore, consumers need a clear reason to adopt a digital payment system, such as the potential benefits it offers to their lives. Additionally, benefits such as time savings, effectiveness, efficiency, and other relevant advantages must be acknowledged to ensure perceived usefulness [31]. Consequently, we propose the following hypothesis:

Hypothesis 2: Perceived usefulness significantly influences young adults' intention to adopt buy now, pay later services.

2.1.4 Social Influence

Venkatesh et al. [32] describe social influence as an external factor that affects an individual's perception of whether influential others believe they should adopt a new system. Essentially, social influence relates to how social connections and environmental factors impact a customer's intention to use systems relevant to their lives, such as input from family, friends, leaders, and colleagues [5]. It can help reduce the uncertainties associated with new technologies [33]. One view of social influence in this setting suggests that a person's sociocultural background may affect their decision to use Buy Now Pay Later (BNPL) services. Their attitudes toward innovation might be shaped by friends, family, or other external figures. Additionally, information and support from their surroundings are vital in shaping awareness and intentions regarding BNPL. As a result, social factors strongly influence consumers' willingness to use BNPL services [27].

Furthermore, when consumers observe their peers within the community utilizing Buy Now Pay Later (BNPL) services, they exhibit an increased propensity to adopt such services themselves. Consequently, social influence emerges as a pivotal factor exerting a positive effect on consumers’ willingness to utilise BNPL services. Previous scholarly investigations have demonstrated a direct correlation between usage and social influence [34]. Accordingly, social influence constitutes a fundamental element in persuading consumers to opt for pay-later payment options. The significance of social influence is particularly pronounced in the context of BNPL services, especially considering that many users may lack familiarity and experience with the technology and consequently depend on societal perceptions [20], [29]. Numerous empirical studies have confirmed that social influence has a positive impact on the intention to use BNPL services [5]. Based on the existing evidence and prior research findings, the authors propose the following hypothesis.

Hypothesis 3: Social influence significantly influences young adults' intention to adopt buy now, pay later services.

2.1.5 Flexible Payment Options

Sng and Tan [22] assert that buy now, pay later (BNPL) options empower consumers to acquire goods immediately while deferring payment, similar to making full payment at the outset. A notable aspect of BNPL services is their inherent flexibility. Unlike traditional credit options, which frequently necessitate comprehensive assessments and stringent repayment terms, BNPL services typically allow consumers to make purchases and defer payments for a predetermined period, subsequently remitting in installments through several equal short-term payments, devoid of interest [35], [36]. This is particularly advantageous for young adults with fluctuating incomes or unexpected expenses.

Numerous Buy Now, Pay Later (BNPL) providers offer diverse plans, enabling consumers to select terms that align with their financial circumstances. For instance, certain services allow payments to be distributed over weeks or months, thereby accommodating students who are dependent on part-time employment or parental assistance. This flexibility facilitates effective budget management, allowing young adults to organize their finances prudently and avoid the accrual of high-interest debt through credit cards [19]. Additionally, it grants borrowers greater authority over repayment schedules, consequently reducing the risk of default and promoting overall financial well-being. Moreover, evidence suggests that flexible repayment options enhance loan delinquency outcomes across all borrower groups [37]. According to Mukhtar et al. [37], a flexible repayment system plays a crucial role in influencing customers' loan decisions. Based on previous research, the following hypothesis is proposed.

Hypothesis 4: Flexible payment options significantly influence young adults' intention to adopt buy now, pay later services.

2.2 Conceptual Framework

The proposed research framework, which will be tested in this study, is illustrated in Fig. 1.

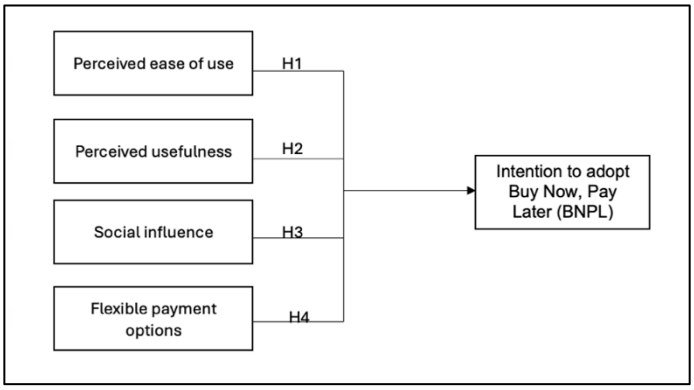

Fig. 1. Conceptual framework

3. RESEARCH METHODOLOGY

This research employs quantitative methodologies to investigate the intentions of the younger generation regarding Buy Now, Pay Later (BNPL) services. Data were collected from 395 young adults via a survey distributed through a URL link. The data collection process utilized Google Forms and adhered to a convenience sampling technique. The survey comprises three sections: Section A gathers demographic information about the respondents; Section B presents statements concerning various factors that influence young adults' intentions to utilise BNPL services; and Section C evaluates the likelihood of this demographic's intention to adopt BNPL services. The analysis of the collected data will be performed using SPSS software. Respondents will complete Sections B and C using a Likert scale ranging from 1, 'strongly disagree,' to 7, 'strongly agree.' The focus of this study is on individual responses. Participation in the survey was voluntary and conducted with the informed consent of the participants.

4. RESULT AND DISCUSSION

Table 1. Respondents' demographic information

Variable	Classification	Frequency	Percentage
Gender	Male	106	26.80
	Female	289	73.20
Age	18-20 years old	51	12.90
	21-23 years old	318	80.50
	24-25 years old	16	4.10
	26-27 years old	0	0
	28-30 years old	10	2.50
Income per month	<RM500	270	68.40
	RM 501-RM1000	99	25.10
	RM1001-RM1500	16	4.10
	RM1501-RM2000	2	0.50
	>RM2000	8	2.00
Do you know about Buy Now, Pay Later (BNPL)?	Yes	374	94.70
	No	21	5.30
Types of Buy Now, Pay Later (BNPL) providers used	None	128	44.80
	GrabPay Later (Grab)	38	14.20
	Atome	54	20.20
	SPayLater (Shopee)	160	59.90
	Klarna	2	0.70
	Fave Pay Later (fave)	5	1.90
	Hoolah	8	3.00
Total		395	100

Table 1 indicates that 106 respondents (26.80%) are male, whereas 289 (73.20%) are female. The majority of respondents are within the age range of 21 to 23 years, accounting for 318 individuals (80.50%). Most respondents earn less than RM500 per month. Furthermore, 374 respondents (94.70%) reported familiarity with Buy Now, Pay Later (BNPL) services, while only 21 (5.30%) indicated unfamiliarity. Additionally, the predominant BNPL provider reported by respondents is SpayLater by Shopee, with 160 respondents (59.90%), whereas 128 (44.80%) stated they do not utilise any BNPL provider.

Table 2. The result of reliability

Construct	Items	Reliability Coefficient (Alpha Cronbach)
Intention to adopt BNPL (DV)	ITB1, ITB2, ITB3, ITB4, ITB5	0.939
Perceived ease of use (IV)	PEOU1, PEOU2, PEOU3, PEOU4, PEOU5	0.831
Perceived usefulness (IV)	PU1, PU2, PU3, PU4, PU5	0.882
Social influence (IV)	SI1, SI2, SI3, SI4, SI5	0.865
Flexible payment options (IV)	FPO1, FPO2, FPO3, FPO4, FPO5	0.840

The reliability analysis results in Table 2 indicate that all variables demonstrate high reliability, with Cronbach's Alpha values exceeding 0.7, the established threshold. The dependent variable, intention to adopt Buy Now Pay Later (BNPL), surprisingly shows a reliability of 0.939. Conversely, the independent variable, perceived ease of use, has a Cronbach's Alpha of 0.831. Perceived usefulness shows a reliability of 0.882, social influence 0.865, and "flexible repayment options again 0.840. Overall, these results demonstrate that the assessment instrument employed in this study exhibits a high degree of reliability and consistency, thereby instilling confidence in the accuracy of the data obtained for each variable. This elevated reliability further enhances the credibility of the study's findings and substantiates the validity of the conclusions drawn.

Table 3. The result of correlation

Independent Variable	Dependent Variable	*r*-value	Sig (Two-tailed)
Perceived ease of use	Intention to adopt Buy Now Pay Later (BNPL)	0.628	0.000
Perceived usefulness		0.666	0.000
Social influence		0.393	0.000
Flexible repayment option		0.696	0.000

Pearson's correlation analysis was conducted to examine the relationship between perceived ease of use, perceived usefulness, social influence, flexible repayment options, and the intention to adopt the Buy Now Pay Later (BNPL) scheme among young adults. According to Table 3, the results indicate a strong correlation between perceived ease of use and the intention to adopt BNPL ($p = 0.000$, $r = 0.628$), perceived usefulness ($p = 0.000$, $r = 0.666$), and flexible repayment options ($p = 0.000$, $r = 0.696$). Social influence exhibits a moderate correlation ($p = 0.000$, $r = 0.393$) with the intention to adopt BNPL. All findings are consistent with prior research [27]–[30].

Table 4. The result of multiple regression analysis

Dependent Factor: Intention to adopt Buy Now Pay Later (BNPL)		
Independent Factors:	**t**	**Significant**
Perceived ease of use	4.182	0.001
Perceived usefulness	2.268	0.024
Social influence	-0.060	0.952
Flexible repayment option	5.804	0.001

A multiple linear regression analysis was performed to determine the most influential variables predicting young adults' intention to adopt Buy Now Pay Later (BNPL) services. Based on the coefficient in Table 4, three predictor variables—perceived ease of use ($p = 0.001 < 0.05$), perceived usefulness ($p = 0.02 < 0.05$), and flexible repayment options ($p = 0.001 < 0.05$)—were found to significantly influence young adults' intention to adopt the Buy Now Pay Later (BNPL) scheme. Conversely, social influence does not demonstrate a significant effect ($p = 0.952 > 0.05$). The highest beta coefficient is associated with flexible repayment options (beta = 0.408), followed by perceived ease of use (beta = 0.227) and perceived usefulness (beta = 0.157). This indicates that flexible repayment options exert the most substantial impact on young adults' intention to adopt the BNPL scheme.

Undoubtedly, the availability of flexible repayment options through buy now, pay later (BNPL) empowers consumers to purchase goods immediately while deferring payment, much like paying in full upfront [22]. Supported by the results of Song et al. [23], who noted that, due to strict credit card eligibility criteria, BNPL has become a popular alternative, appreciated for its flexibility, manageable payments, and lower interest rates among younger consumers. This flexibility enables this demographic to manage irregular income and unexpected expenses more effectively, without resorting to high-interest credit cards [35], [36]. Moreover, unlike traditional credit options, which frequently necessitate comprehensive assessments and stringent repayment terms, BNPL services typically allow consumers to make purchases and defer payments for a predetermined period, subsequently remitting in installments through several equal short-term payments, devoid of interest. Supported by Blue, Coglan, Pham, Lammer, Menner, and Lee [19], this flexibility helps with budget management, enabling young adults to organize their finances more effectively and avoid high-interest debt from credit cards.

Meanwhile, perceived ease of use, such as simple short-term financing options like Buy Now, Pay Later (BNPL), is becoming increasingly popular among younger groups who seek the convenience and simplicity of fintech services. An important factor influencing whether people adopt and continue using new technologies is their ease of use. This study supports the findings of Alwi, Salleh, Razak, and Naim [27], who argue that a straightforward BNPL experience, its practicality, and its ability to meet users' needs encourage the adoption of BNPL services. Conversely, an efficient purchasing process, such as smooth payment transactions, can leave a positive impression on users, as they may perceive it as useful. Maurizka et al. [29] agree, noting that consumers are more inclined to adopt BNPL services because these systems significantly improve their payment and financial experiences. However, social influence was not found to have a significant impact on young adults' intention to adopt the Buy Now Pay Later (BNPL) option. This contrasts with earlier studies, which have shown a direct relationship between usage and social influence [34]. The likely reason is the uncertainties associated with new BNPL technologies within their social circles.

Table 5. The result summary

	Hypotheses	Results
H1:	Perceived ease of use significantly influences young adults' intention to adopt buy now, pay later services.	**Accepted**
H2:	Perceived usefulness significantly influences young adults' intention to adopt buy now, pay later services.	**Accepted**
H3:	Social influence significantly influences young adults' intention to adopt buy now, pay later services.	**Rejected**
H4:	Flexible payment options significantly influence young adults' intention to adopt buy now, pay later services.	**Accepted**

Table 5 presents a summary of the results for this study. The findings for hypotheses H1, H2, and H4 were supported. This suggests that perceived ease of use, perceived usefulness, and flexible repayment options play a significant role in influencing young adults' intention to adopt the Buy Now Pay Later (BNPL) scheme. Conversely, hypothesis H3 was rejected. This suggests that social influence does not significantly impact young adults' intention to adopt Buy Now Pay Later (BNPL) in the context of this research.

5. CONCLUSION, LIMITATIONS, AND RECOMMENDATIONS

In summary, this research highlights the significant influence of perceived ease of use and perceived usefulness of flexible payment options on the intentions of young adults to use Buy Now, Pay Later (BNPL) services. By clarifying the appeal of BNPL's adaptability, accessibility, and promotional incentives, this study enhances the understanding of the younger generation's increasing reliance on these financial tools for managing their expenses. These findings are anticipated to enhance academic discourse on the adoption of Buy Now, Pay Later (BNPL) and offer practical insights. From a theoretical standpoint, they improve understanding within the fintech field by expanding the existing literature on the adoption of the Buy Now, Pay Later (BNPL) scheme among young adults. Regarding the practical implications for stakeholders such as financial institutions, policymakers, and educational organizations, these insights can aid financial institutions in customizing Buy Now, Pay Later (BNPL) products more effectively to address the diverse needs and preferences of young consumers. Policymakers may also consider introducing regulations to enhance transparency and prevent the misuse of BNPL services, particularly among vulnerable groups. Moreover, educational institutions can use these findings to develop programmes that boost financial literacy and promote responsible BNPL use among young adults.

However, the study has certain limitations, focusing primarily on perceived ease of use, perceived usefulness, social influence, and flexible payment options as the main variables affecting purchasing intentions among young adults. This limited approach may hinder the applicability of its findings, underscoring the need for further research into factors such as facilitating conditions, technology readiness, perceived trust, financial knowledge, and lifestyle habits. Additionally, the lack of consideration for moderating or mediating effects in the analysis presents a chance for future studies to investigate their relevance in BNPL adoption. Employing mixed-method approaches in further research could also offer a richer viewpoint and enhance the current literature on consumer behaviour. Importantly, this study's recommendations encourage comprehensive empirical evaluations across various variables to substantiate the proposed framework. By broadening the scope of these findings, subsequent research could formulate strategies aligned with consumer preferences and enhance the understanding of the transformative effects of BNPL services on financial behaviours among young adults.

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