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Determinants of Consumer Intention in Purchasing Through Buy Now, Pay Later (BNPL) Using the Theory of Planned Behaviour

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Abstract

This study investigates the determinants of consumer intention to use Buy Now, Pay Later (BNPL) services in Seremban, Malaysia, through the lens of the Theory of Planned Behaviour (TPB). A quantitative, cross-sectional survey was conducted among 384 respondents aged 20 and above, using structured questionnaires to measure attitudes, subjective norms, perceived behavioural control, and intention. The findings reveal that all three TPB constructs significantly influence consumer intention, with perceived behavioural control emerging as the strongest predictor, followed by subjective norms and attitude. Consumers who demonstrate greater financial confidence and understanding of repayment terms are more likely to adopt BNPL services, highlighting the importance of financial empowerment in responsible borrowing. The results also underscore the role of social influence, particularly peer and family expectations, in shaping BNPL adoption decisions. The study contributes to the growing literature on fintech adoption by validating the TPB model in the Malaysian context and offering practical insights for policymakers, educators, and BNPL providers. Recommendations include strengthening financial literacy programs, enhancing consumer protection under the Consumer Credit Act, and designing user-friendly digital tools to promote informed decision-making. These findings provide a foundation for regulatory frameworks and consumer education initiatives to balance fintech innovation with financial sustainability.

Keywords: *Buy Now Pay Later; Short-term financing; Theory of Planned Behaviour; Consumer intention*

INTRODUCTION

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The rapid advancement of digital technologies has transformed consumer credit, leading to the emergence of alternative financing models, including Buy Now, Pay Later (BNPL). BNPL is a short-term financing (STF) scheme that allows consumers to defer payments or split them into instalments, often without interest, making it an attractive option for online shoppers (Ashby et. al., 2025; Alcazar & Bradford, 2021). In Malaysia, platforms like Shopee's SpayLater, Atome, FavePay Later, and Grab PayLater are major players in the STF and have popularised BNPL, especially among younger consumers. In 2023, Malaysians conducted over 77 million BNPL transactions totalling RM6.2 billion (fintechnews.my). By the second half of 2024, this amount rose to RM7.1 billion, with 15% (5.1 million) of the population actively using BNPL (ringgitplus.com). Many of these users, aged 21 to 45, earned less than RM5,000 a month, making them vulnerable to financial overextension. Concerns have been raised about financial literacy (Gerrans et al., 2022), increased and impulsive spending (Ashby et al., 2025; Fook et al., 2020), overborrowing (deHaan et al., 2024), and increasing household debt (Subramaniam, 2021; Bernama, 2022).

Teenagers are increasingly attracted to Buy Now, Pay Later (BNPL) services for several reasons. Primarily, BNPL satisfies their desire for instant gratification, enabling immediate purchases without upfront costs (Subramaniam, 2021). It also allows them to manage tight budgets by spreading payments over time (Bernama, 2022). The easy sign-up process appeals to tech-savvy teens who prefer seamless transactions (fintechnews.my). Moreover, BNPL provides access to products that may otherwise be unaffordable, while peer influence encourages its use to fit in socially (ringgitplus.com). Many teenagers may lack financial literacy, leading to impulsive spending and an inability to understand the risks of debt.

This study explores the determinants of consumer intention on BNPL in Seremban, Malaysia, using the TPB as a framework. TPB posits that behavioural intention is influenced by attitude, subjective norms, and perceived behavioural control (Ajzen, 1991, 2002). The research aims to identify which of these factors most significantly influence consumer decisions to adopt BNPL services.

LITERATURE REVIEW

Short-Term Financing and Buy Now Pay Later

BNPL is a short-term financing arrangement, typically under one year, used to manage liquidity or make immediate purchases (Rickman, 2023), and allows consumers to acquire goods and pay later in instalments (Guttman-Kenney et al., 2023). While BNPL offers convenience and accessibility, it also raises concerns about overconsumption and debt accumulation, particularly among financially illiterate consumers (Aziz & Kassim, 2020).

Buy Now, Pay Later (BNPL) services are particularly appealing to young adults and individuals with limited access to traditional credit, including those burdened by student loans (Feng et al., 2023). Globally, BNPL has experienced rapid growth, especially in countries like Australia and the UK, where it has become a key fintech offering (Guttman-Kenney et al., 2023; Powell et al., 2023). Its ability to break payments into smaller, manageable amounts can encourage higher spending and trigger impulsive buying, as observed in markets like Indonesia (Surjandy et al., 2025). However, this convenience comes with financial risks, particularly for younger users who may struggle

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with responsible money management. The lack of regulation across many regions has raised concerns, prompting countries such as Australia and the US to consider stricter consumer protection laws (Guttman-Kenney et al., 2023; Powell et al., 2023; Soni, 2023). In Malaysia, BNPL is poised for growth, especially among tech-savvy youth and university students, and with overarching BNPL debt transactions hitting RM9.3 billion in the first half of 2025, a regulatory framework may be needed to safeguard consumers, drawing on lessons from international experiences (malaymail.com).

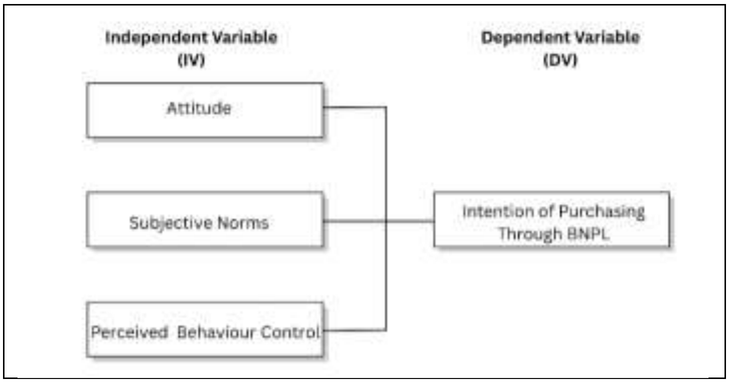

Figure 1: Conceptual Framework

The Theory of Planned Behaviour (TPB), developed by Ajzen (1991), provides a robust framework for understanding and predicting human behaviour, particularly in the context of financial decision-making (Figure 1). According to TPB, the intention to perform a behaviour is shaped by three key components: attitude, subjective norms, and perceived behavioural control. Attitude refers to an individual's evaluation of the behaviour, whether they view it positively or negatively. Subjective norms involve the perceived social pressure to engage or not engage in the behaviour, influenced by the expectations of family, peers, or society. Perceived behavioural control (PBC) reflects the individual's assessment of how easy or difficult it is to perform the behaviour, which is tied to their confidence and access to resources.

Empirical evidence supports the effectiveness of TPB in predicting financial behaviours, including credit usage and online purchasing decisions (Fishbein & Ajzen,

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2010; Reni & Kartini, 2020). Research applying the TPB on BNPL services identifies several key factors influencing consumer adoption. Positive attitudes towards BNPL, perceived social norms, and a sense of control over finances significantly impact the intention to use these services (Huang & Zhang, 2021; Lee & Toma, 2022). Additionally, financial confidence enhances the likelihood of BNPL adoption, while risk awareness can deter younger consumers who may overlook potential pitfalls such as debt accumulation (Mohammed & Salleh, 2022; Subramaniam, 2021). Overall, the TPB framework emphasises how attitudes, social influences, and perceived control shape BNPL usage among consumers.

In this study, TPB was applied to examine consumer intention to purchase products online using short-term financing, specifically Buy Now, Pay Later (BNPL) services. Rather than focusing on actual user behaviour, the research emphasised behavioural intention as the dependent variable, aiming to uncover the psychological and social factors that drive consumers to adopt BNPL. By integrating TPB into the Malaysian fintech context, this study contributes to a deeper understanding of how personal beliefs, social influence, and perceived control shape consumer financial choices. The findings not only validate the theoretical model but also offer practical insights for designing interventions that promote responsible borrowing and informed financial decision-making. Therefore, it is hypothesised that:

H1: Attitude positively influences intention to use BNPL short-term financing.
H2: Subjective norms positively influence intention to use BNPL short-term financing.
H3: Perceived behavioural control positively influences intention to use BNPL short-term financing.

METHODOLOGY

Research Design

This study employed a quantitative, cross-sectional design to collect data from residents of Seremban aged 20 and above through structured questionnaires. Krejci and Morgan's formula was utilised to determine the necessary sample size, resulting in a need for 384 participants from a total population of 272,520 (Sekaran & Bougie, 2016). Convenience sampling was chosen for its accessibility and cost-effectiveness. The questionnaire comprised five sections: demographics, attitudes, subjective norms,

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perceived behavioural control, and intentions. A 5-point Likert scale was used to measure responses, and reliability checks confirmed that all constructs had Cronbach's alpha values above 0.6, indicating satisfactory reliability. For data analysis, SPSS version 21 was employed. The analysis included descriptive statistics, Pearson correlation, and multiple regression.

FINDINGS

Demographics

As presented in Table 1, a total of 384 respondents participated in this study. In terms of gender distribution, the majority were female (67.4%), while male respondents accounted for 32.6%. The findings indicate that BNPL services are particularly relevant among young adults, with 38% of respondents aged 20-23. Meanwhile, 14.6% were aged 24–26, 13.5% were aged 27–29, and a significant 33.9% were aged 30 or older.

Table 1:
Demographic Profile

Profile		Frequency (n)	Percentage (%)
Gender	*Male*	125	32.6
	Female	259	67.4
Age	*20-23*	146	38
	24-26	56	14.6
	27-29	52	13.5
	Above 30	130	33.9
Level of Education	*Diploma*	102	26.6
	Bachelor's Degree	213	55.5
	Master	49	12.8
	Phd	20	5.2
Family Status	*B40*	182	47.4
	M40	142	37
	T20	60	15.6
Have Used Short-Term Financing	*Yes*	251	65.4
	No	133	34.6

Regarding educational background, more than half of the respondents (55.5%) held a bachelor's degree, followed by 26.6% with a diploma, 12.8% with a master's degree, and 5.2% with a PhD. This suggests that the sample is largely composed of

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educated individuals, which may influence their awareness and understanding of fintech services such as BNPL.

By household income, nearly half of the respondents (47.4%) were in the B40 income group, 37% in the M40 category, and the remaining 15.6% in the T20 income bracket. These figures imply that BNPL services may appeal more strongly to individuals from lower- to middle-income groups seeking flexible financing options.

Finally, the findings reveal that a majority of respondents (65.4%) reported having previously used short-term financing (STF) services, while 34.6% had not. This highlights the growing adoption of BNPL and related fintech solutions, particularly among younger and lower-income consumers, underscoring its increasing significance in Malaysia's digital financial ecosystem.

Reliability and Normality

All constructs in this study demonstrated acceptable levels of internal consistency, with Cronbach's alpha (α) values greater than 0.6, which meets the minimum threshold recommended by Sekaran and Bougie (2016) for exploratory research. This indicates that the measurement items for attitude, subjective norms, perceived behavioural control, and intention are reliable and consistently reflect the variables under study.

The assessment of data normality also showed that skewness and kurtosis values for all constructs were within the acceptable range of ±1, suggesting that the dataset is approximately normally distributed. According to Hair et al. (2019), values within this range indicate that the assumption of normality required for parametric tests such as Pearson's correlation and multiple regression has been met. Therefore, the dataset is suitable for further inferential analysis without requiring additional data transformation.

Correlation Analysis

Table 2:
Correlational Analysis

Path	Pearson Correlation (r)	Sig. (2-tailed)	Interpretation
Attitude toward BNPL	0.644**	0.000	Significant positive relationship
Subjective Norms toward BNPL	0.623**	0.000	Significant positive relationship.
Perceived Behavioural Control toward BNPL	0.716**	0.000	Strongest positive relationship

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A Pearson correlation analysis was conducted to examine the relationships among the independent variables, namely attitude, subjective norms, and perceived behavioural control, and the dependent variable, which is the intention to use Buy Now Pay Later (BNPL) services. As presented in Table 2, the results indicate that all three independent variables are significantly and positively correlated with consumer intention at the $p < 0.01$ level.

The analysis shows that attitude toward BNPL has a moderate positive correlation with consumer intention ($r = 0.644$, $p < 0.01$), suggesting that respondents with a favourable attitude toward BNPL are more likely to intend to use these services. Similarly, subjective norms demonstrate a significant positive correlation with intention ($r = 0.623$, $p < 0.01$), indicating that social influences such as approval from family members, encouragement from peers, and societal expectations play an important role in shaping consumer behavioural intentions.

Among the three predictors, perceived behavioural control has the strongest positive correlation with intention ($r = 0.716$, $p < 0.01$). This finding implies that respondents who feel confident in their ability to manage BNPL commitments, understand repayment terms, and have access to sufficient financial resources are more likely to adopt BNPL services. These findings are consistent with the Theory of Planned Behaviour proposed by Ajzen (1991), which posits that greater perceived control over a behaviour significantly increases the likelihood of performing that behaviour.

According to Hair et al. (2019), correlation coefficients between 0.60 and 0.70 indicate a strong positive relationship, confirming that the three independent variables are important determinants of consumer intention. These results provide a strong foundation for the multiple regression analysis conducted in the next stage of this study, which will examine the relative influence of each predictor.

Regression Analysis

The multiple regression analysis was conducted to determine the relative influence of attitude, subjective norms, and perceived behavioural control towards the intention to purchase using BNPL. The results, as shown in Table 3, revealed that all three

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predictors significantly contribute to explaining consumer intention, with each variable showing a statistically significant p-value of 0.000.

Table 3:
Multiple Regression

Variable	Beta	Sig.	Tolerance	VIF
Attitude	.168	.000	.500	2.001
Subjective Norms	.344	.000	.734	1.362
Perceived Behavioural Control	.457	.000	.544	1.839

R^2 value: 0.649, adjusted R^2 : 0.646, F-change :234.320

Among the predictors, perceived behavioural control emerged as the strongest determinant, with a beta coefficient of 0.457. This indicates that consumers who feel confident in their ability to manage the BNPL scheme, such as understanding repayment terms and having access to financial resources, are most likely to intend to use it. Subjective norms, with a beta of 0.344, indicate that social influence, including peers' and family's opinions and expectations, plays a substantial role in shaping consumer intention. Attitude had the lowest beta value at 0.168 but still showed a meaningful positive effect, indicating that favourable personal evaluations of BNPL increase the likelihood of adoption.

The model's overall explanatory power is strong, with an R^2 of 0.649 and an adjusted R^2 of 0.646, indicating that approximately 64.6% of the variance in consumer intention can be explained by the three predictors. The F-change value of 234.320 and its significance level ($p = 0.000$) confirm that the model is statistically significant and that the independent variables collectively have a meaningful impact on the dependent variable.

Additionally, the tolerance values and variance inflation factors (VIF) for all variables fall within acceptable ranges, indicating no multicollinearity issues. This supports the reliability of the regression results and the independence of each predictor. In summary, the regression analysis validates the Theory of Planned Behaviour (TPB) in the context of short-term financing, highlighting perceived behavioural control as the most influential factor, followed by subjective norms and attitude.

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DISCUSSION

The findings of this study offer valuable insights into the determinants of consumer intention to use short-term financing, particularly BNPL services, in a Malaysian context. The significance of all three TPB constructs, attitude, subjective norms, and perceived behavioural control, reinforces the theory's robustness in predicting consumer behaviour within emerging financial technologies.

Attitude was found to have a strong and positive relationship with intention. Consumers who perceive BNPL services as convenient, financially manageable, and beneficial in facilitating desired purchases are more inclined to adopt them. Empirical evidence shows that customers who use BNPL services place larger online orders (Kumar et al., 2024). This aligns with past studies indicating that positive emotional responses, such as the excitement of immediate gratification, loss aversion, and promotional appeal, are key to shaping consumer behaviour (Desai & Jindal, 2024; Soni, 2024). The presence of discounts and free interest periods on BNPL platforms may increase consumer enthusiasm and foster a more favourable outlook toward use. However, this can also heighten the risk of impulsive spending. Therefore, attitude as a predictor should be critically monitored through educational campaigns that help consumers weigh short-term satisfaction against long-term financial consequences.

Subjective norms, though the weakest of the three predictors, still significantly influenced intention. In Malaysia, cultural values emphasise social approval and family influence. Younger consumers may rely heavily on recommendations from peers or influencers when making financial decisions (Soong et. al., 2024). This underlines the role of community, online reviews, and social media marketing in shaping perceptions of BNPL services. It also suggests that misinformation or peer pressure may drive adoption for the wrong reasons. Financial education campaigns should therefore include peer-oriented and influencer-led models to foster positive, informed social influence.

Perceived behavioural control emerged as the strongest determinant of intention. This suggests that consumers' confidence in their ability to use BNPL responsibly, such as their understanding of repayment terms, financial planning skills, and trust in the BNPL platform, plays a critical role in their adoption decision. When users feel they are in control of their finances and can meet repayment obligations, they are more likely to

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engage in BNPL behaviour. Importantly, the implications go beyond theory and individual behaviour.

This study confirms the applicability of TPB in predicting consumer intention to use BNPL services in Malaysia. All three constructs were significant, aligning with prior research (Ajzen, 1991; Reni & Kartini, 2020). Perceived behavioural control emerged as the strongest predictor, suggesting that consumers' confidence in managing repayments and understanding BNPL terms is critical. This supports Bandura's (1997) theory of self-efficacy and highlights the role of financial literacy in shaping perceived control. Subjective norms also played a significant role, particularly in Malaysia's collectivist culture, where peer and family influence are strong. This finding suggests that social campaigns and peer endorsements could effectively shape consumer behaviour. Attitude, while significant, had a comparatively lower impact. This may indicate that even if consumers view BNPL positively, their behaviour is more strongly influenced by perceived control and social expectations.

The findings of this study offer critical practical implications for policymakers, industry players, and educators to mitigate systemic financial vulnerability and manage Malaysia's rising household debt. Left unregulated, the unchecked adoption of Buy Now, Pay Later (BNPL) platforms could exacerbate household over-indebtedness and distort broader credit markets. To counteract these risks, a tripartite approach involving targeted macro-regulation, platform-led behavioural design interventions, and structured community education is required.

From a regulatory perspective, the upcoming enforcement of the Consumer Credit Act (CCA) must move beyond basic administrative oversight to address systemic deficiencies in tracking and data privacy. Currently, BNPL debts are not included in traditional credit bureaus such as the Central Credit Reference Information System (CCRIS). This lack of centralised tracking allows consumers to easily bypass debt-to-income caps by simultaneously accumulating short-term debts across multiple providers. To prevent this hidden accumulation of household debt, the Consumer Credit Oversight Board (CCOB) and Bank Negara Malaysia (BNM) should mandate real-time data integration between fintech operators and traditional credit bureaus. Establishing a centralised credit reporting registry forces providers to share transaction and repayment history data. This ensures a transparent, holistic evaluation of a consumer's true debt

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profile while enforcing standardised affordability checks and mandatory, clear disclosures on interest rates, hidden fees, repayment terms, and default penalties.

For industry players, translating "Perceived Behavioural Control" into product design means introducing deliberate, structural friction into the checkout ecosystem. Ajzen (1991) notes that individuals handle financial tools more responsibly when they feel a strong sense of cognitive control over their choices. Rather than relying on static, self-reported income profiles, BNPL apps should feature dynamic credit limits and automated "cool-off options" for high-value shopping carts that adjust based on real-time repayment behaviour. Fintech firms should actively prompt financial reflection at the point of sale by embedding user-friendly tools such as budgeting dashboards, real-life payment reminders, auto-repayment configurations, and transparent cost calculators directly into the user interface. Introducing these intentional digital checkpoints helps consumers make informed choices and reduces the risk of default. Because empirical evidence shows that customers using BNPL tend to check out with larger online order sizes than those using traditional payment methods, an active platform design is a vital countermeasure. It balances e-commerce innovation with consumer transparency, transforming BNPL apps into sustainable budgetary tools rather than vehicles for impulsive, instant gratification.

From an educational standpoint, there is an urgent need to deploy structured financial literacy programs across Malaysian schools, tertiary institutions, and local communities, particularly targeting vulnerable young adults and lower-income brackets. Financial literacy equips consumers with the fundamental tools to budget effectively, evaluate digital credit terms, and assess borrowing risks, significantly decreasing their susceptibility to predatory debt traps. As emphasised by Lusardi and Mitchell (2014), financially literate individuals are significantly more likely to borrow responsibly, plan for retirement, and avoid high-cost borrowing behaviours.

To maximise efficacy, these educational initiatives must adapt to the socio-cultural realities of Malaysia's collectivist society, where people heavily rely on family, peers, and community leaders when making financial decisions. Fintech firms and educators should collaborate with trusted public figures and digital influencers to shift social norms toward cautious borrowing, as influencers heavily shape young consumers' trust and behaviour. Furthermore, public education campaigns should leverage engaging, culturally relevant formats—such as short videos, infographics, and interactive quizzes

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on social media platforms. Rather than rely on abstract facts, these campaigns should highlight real-life, emotionally engaging stories of individuals who have navigated BNPL use. Utilising narrative storytelling makes financial lessons memorable, effectively empowering consumers to make choices that benefit their long-term financial future.

CONCLUSION & RECOMMENDATIONS

This study explored the determinants of consumer intention to use BNPL services in Seremban, Malaysia, through the TPB lens. The findings confirm that attitude, subjective norms, and perceived behavioural control significantly influence consumer intention, with perceived behavioural control exerting the most substantial effect. This demonstrates that TPB is an effective framework for understanding short-term financing behaviour in the Malaysian context.

The study contributes to the literature by contextualising TPB within Malaysia's evolving fintech environment and providing empirical support for its applicability in digital financial services. It also provides actionable insights for policymakers, educators, and financial service providers. Specifically, the results highlight the importance of financial literacy, social influence, and user empowerment in shaping responsible borrowing behaviours. Financial literacy must be prioritised at both community and institutional levels, particularly targeting youth and lower-income groups. Policymakers should enforce clear regulations under the Consumer Credit Act to ensure transparency, interest rate caps, and data privacy in BNPL offerings. Meanwhile, BNPL providers are encouraged to enhance consumer tools such as budgeting dashboards, repayment reminders, and interest calculators to support informed decision-making.

Despite its contributions, several limitations must be acknowledged. First, the study relies on a cross-sectional research design, capturing consumer intention at a single point in time. Because fintech landscapes evolve rapidly, cross-sectional data cannot account for shifting macroeconomic pressures such as sudden changes in inflation or regulatory shifts under the Consumer Credit Oversight Board (CCOB), which may dynamically alter borrowing behaviour over time. Second, a major methodological limitation lies in the gap between behavioural intention and actual use behaviour. While the Theory of Planned Behaviour shows that attitude, subjective norms, and perceived control predict the intention to use BNPL, this study does not measure actual default rates, payment delays, or respondents' long-term financial distress. This distinction is vital

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because consumers may intend to use BNPL responsibly but ultimately succumb to impulsive overextension or compulsive usage due to platform-induced gratification mechanisms. Furthermore, the lack of extensive, long-term academic literature on such BNPL-specific consumer behaviours somewhat limits the theoretical depth of the analysis.

Third, the data is subject to self-reporting and social desirability biases. Given the growing public anxiety surrounding household debt and credit traps in Malaysia, respondents may have overreported their financial confidence and understanding of repayment terms (perceived behavioural control) to appear financially literate, potentially masking the true extent of vulnerable borrowing habits within the sample. Lastly, the scope of the study is constrained by its sample characteristics and variables. The sample was geographically limited to Seremban and demographically skewed toward younger, educated, and urban respondents, which restricts the generalizability of the findings to the broader Malaysian population. Additionally, the study did not fully explore the broader technological ecosystem surrounding BNPL platforms. Crucial technical determinants, such as app usability, digital trust, and data security, which are increasingly relevant to fintech adoption, were outside the scope of this investigation.

To address these gaps, future research should adopt longitudinal designs to examine behavioural changes over time and include more diverse demographic and geographic samples. Researchers should also explore cultural variations in BNPL adoption, particularly in rural and collectivist communities. Additionally, incorporating emotional and psychological drivers such as fear of missing out (FOMO), gratification, and financial anxiety could enrich the TPB framework and provide a more holistic view of consumer behaviours. Decomposing the TPB into additional dimensions can also provide a more complete explanation of this phenomenon (Taylor & Todd, 1995).

As BNPL becomes an entrenched part of the digital economy, informed, ethical, and inclusive policies will be essential to balance consumer convenience with financial sustainability. This study lays the groundwork for such efforts by highlighting the behavioural, regulatory, and educational levers that can promote responsible use of short-term financing in Malaysia.

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Nur Aina Syafiqa Binti Zulkifli and Nur Jesmin Binti Kamrul Nizam are final-year project students who conducted the research, collected and analysed the data, and prepared the initial draft of the manuscript. Radduan Yusof supervised the research project, provided critical guidance throughout the study, contributed to refining the conceptual framework, and edited the manuscript. Andi Ahmad Yani served as a co-editor, provided substantive feedback on the manuscript structure, and contributed to enhancing the overall quality of the write-up. Both Radduan Yusof and Andi Ahmad Yani were also involved in improving specific sections of the article.

Conflict of interest

None

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