

## The Impact of Social Media on BNPL Adoption in Malaysia

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### Abstract

Recently, Buy Now, Pay Later (BNPL) has emerged as one of the most appealing alternative payments methods. With its flexibility and convenience, BNPL has successfully gained popularity across the globe. This study aims to explore the factors influencing Malaysians' intention to use BNPL. This study used the convenience sampling method to collect the data from 257 respondents using Google Forms. This study revealed that the perceived usefulness, social influence, perceived security, and informativeness of social media are positively related to the intention to use BNPL. BNPL providers are advised to increase their social influence and leverage the informativeness of social media platforms to boost awareness of BNPL services and educate the public about their benefits and responsible use. Meanwhile, the providers are recommended to improve the usefulness and security of BNPL for the enhancement of their services. The findings of this study can be served as a guideline and may be valuable to the government in developing the BNPL law and regulations to better protect users and providers.

**Keywords:** Buy Now, Pay Later, Social Media, TAM.

### Introduction

'Buy now, pay later' (BNPL) is a relatively new form of consumer credit provided by fintech companies (Guttman et al., 2024). It basically provides the fundamental features of a credit card and enables people to buy on credit. Thus, it has allowed consumers to purchase goods and services without having to pay for them fully at the time of purchase. According to Precedence Research, the worldwide BNPL market is expected to increase at a compounded annual growth rate of 29% from \$753.53 billion in 2022 to \$9226.65 billion by 2032. Due to its convenience and flexibility, BNPL has become a prominent payment choice for a lot of consumers (Mullen, 2023). Many online retailers also grabbed this chance and started offering BNPL options to align with customer preferences for flexible payment solutions and boost

their businesses' sales. The success of BNPL in e-commerce drives its offline presence as well, as many offline retailers have also begun integrating BNPL services seamlessly to attract customers to make more purchases and enhance overall shopping experiences (Atome, 2023). The major advantage of BNPL is its flexibility and without making the full payment, consumers can buy their desired goods and services now and split the payment into several installments later. Besides, BNPL provides interest-free financing. Typically, most of the platforms offer zero interest and fees on the installments unless there is a late payment (Alieva & Sozinova, 2022). Therefore, by adopting BNPL, users can better manage their finances and plan their budgets effectively. Additionally, BNPL provides a simpler and faster application process. In a few simple steps, users may apply for BNPL services via the retailer's website or mobile app and the applicants only need to provide their basic information and go through a quick credit check. The application process will also take longer as a comprehensive credit evaluation is necessary.

Nevertheless, BNPL services also pose certain dangers if they are not used responsibly. Firstly, missing payments or failing to meet installment deadlines can result in late fees and additional costs, depending on the provider. Besides, recent studies pointed out that BNPL services may trigger overconsumption and impulsive buying, especially when it comes to generation Z (Lin & Natswa, 2024; Cuandra, 2021). The psychological technique of dividing an item's total cost into three or four distinct installments makes the upfront cost appear cheaper, giving the buyer the false sense that they have more purchasing power and, thus, are more likely to overspend (Ng, 2023). Based on the study of Lee and Tai (2023), the target audience of BNPL is mainly the younger generation, which are the millennials and Generation Z. With the slogan 'live now, pay later', and fulfilling their needs and desires immediately, these consumers who lack a stable income and sufficient financial literacy may easily fall into the debt trap. They might be unable to pay the appropriate monthly installments and face financial stress. Consequently, their credit score may be negatively affected (Cahill, 2023). BNPL services can be a useful tool for managing costs, but it is important to be vigilant about payments and consider the overall financial impact before using them.

In Malaysia, BNPL is also gradually gaining traction among consumers. According to Research and Markets (2023), the BNPL gross merchandise value of Malaysia will rise from US\$1,860.0 million in 2022 to US\$4,221.7 million by 2028 and among the BNPL's leading players in Malaysia are Atome, Grab, FavePay Later, Shopee's SpayLater, and Split. In 2021, Atome claimed a 100X increase in order volume in Malaysia in the first half of the year (Atome, 2021). Besides, Split, a shariah compliant BNPL provider, also seizes the opportunity to enter the Malay market. TikTok, as a new force in e-commerce, also announced that it has cooperated with Atome to include one more alternative payment option for buyers to expand the e-commerce market (Chiang, 2023). Thus, it is significantly demonstrated that BNPL will become more popular and prevalent in Malaysians' lives in the upcoming years.

Despite the exponential growth of BNPL around the world and its increasing popularity in Malaysia, it is crucial to conduct research to address this gap by finding out the determinants that have encouraged Malaysia's consumers to adopt BNPL. Although BNPL provides convenience and flexibility, it also carries certain risks. BNPL may potentially lead to impulse buying and overconsumption among the younger generation. NST Business (2023) reported

that there is a rising tendency for overdue repayments among BNPL players in Q4 2022 in Malaysia. In addition, Bank Negara Malaysia stated that around 44 percent of BNPL users are aged between 18 and 30. Nonetheless, BNPL of Malaysia remains unregulated and is expected to come into force under Phase 1 of the Consumer Credit Act (CCA) to promote responsible lending practices and protect vulnerable individuals from becoming trapped in debt (The Star, 2023). Hence, a comprehensive study is needed to unpack the factors affecting Malaysians' use of this alternative payment method. Thus, this study seeks to explore the factors influencing Malaysians' intention to use 'buy now, pay later' (BNPL) with the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) as the foundations and theoretical lens of this study.

The findings of this study will benefit several key stakeholders. First, fintech companies and merchants may utilize this research to gain a better understanding of how social media influences customer decisions to use BNPL. The companies may refer to the findings, then modify their marketing tactics and ensure ethical promotion of BNPL services. Second, regulators and policymakers can use the study to help establish consumer protection frameworks like the Consumer Credit Act (CCA), which promotes responsible lending and protects against the hazards associated with BNPL. Finally, the study will assist consumers, particularly those in younger age groups, by exposing how social media influences their financial decisions and, potentially, reduces impulsive actions induced by targeted marketing.

### **Literature Review**

#### *Technology Acceptance Model (TAM)*

Technology Acceptance Model is considered the most widely applied model to measure people's adoption of new technology or systems (Davis, 1989). To explain TAM, it is necessary to bring out the two fundamental concepts: Theory of Reasoned Action (TRA) and Theory of Planned Behaviour (TPB). Fishbein and Ajzen (1975), formed TRA, hypothesizing that individuals' intention to perform a behaviour is affected by their attitude towards the behaviour and subjective norms. Then, Ajzen (1985) proposed an extension of TRA, the Theory of Planned Behaviour (TPB). The key difference is that TPB introduced the concept of Perceived Behavioural Control (PBC), which is the perception of the ease or difficulty of performing the behaviour. It considers factors such as self-efficacy, resources, and external factors affecting control. With the foundation of these two theories, Davis (1989) constructed TAM, describing the perception of users specifically towards new technology's or information systems' acceptance. It has been extensively used in a lot of studies in the context of technology adoption such as digital wallets (Singh et al., 2020; Shane et al., 2022; Turker et al., 2022). The two core determinants in TAM, which are perceived ease of use (PEOU) and perceived usefulness (PU), will influence an individual's intention to use an innovative technology. TAM stated that behavioural intention (BI) is the key reason that affects actual technology use, while BI is affected by the individual's attitude towards technology (Teo et al., 2008).

#### **Unified Theory of Acceptance and Use of Technology (UTAUT)**

Although the TAM has been widely adopted, it can be difficult to incorporate all essential aspects in a technologically advanced environment. The relationships between usefulness, ease of use, attitudes, and behavioral intentions may not fully capture the variables at play

(Kilani et al., 2023). To address this limitation, this study will also employ UTAUT, which is a more comprehensive approach developed by Venkatesh et al (2003). The four predictors of UTAUT are performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC). In the studies about non-credit card instalments [8], it was found that UTAUT is an upgraded version of the TAM model as it provides a better understanding of users' technology acceptance. Thus, it is necessary to incorporate TAM and UTAUT to gain deeper insights. Two predictors of UTAUT, SI and FC, will be applied in this study. In addition, prior research on technology acceptance has underlined the importance of perceived security in the context of technology adoption. In this information explosion era, people can easily access vast knowledge anytime, anywhere. Hence, it is also vital to explore whether consumers are well-informed about the BNPL services through attractive social media platforms. As a result, two extra variables, perceived security and informativeness, are combined with TAM and UTAUT to investigate the factors that impact Malaysians' intention to use BNPL.

### **Perceived Ease of Use**

Perceived ease of use refers to an individual's perception of how easy or difficult it is to learn and use a particular system (Davis, 1989). When new technology is perceived as simple to use and consuming less time and energy, users will be more willing to accept it. This indicates that the greater the perceived ease of use of technology, the more likely the user will be engaged in the use of mobile payments (Setiawan & Setyawati, 2020). Besides, the simplicity of using technology can provide interesting experiences for customers, thereby matching their individual needs (Lien et al., 2020). Several previous studies found that there is a positive correlation between PEOU and consumers' intention to adopt fintech services such as e-wallets (Kim et al., 2010; Teo et al., 2020).

In the context of Malaysia, Chuah et al (2023), carried out a study to examine the factors influencing Malaysians' intention to adopt BNPL under TAM. They have found that PEOU has a significant relationship with the Malaysian's intention to use BNPL. When the majority of people (especially beginners) perceive BNPL services to be easy to use or user-friendly, they are more likely to be adopted. The responses collected are primarily from Generation Z (18–25 years old), which accounted for 87.55% of the result. Thus, the study may have less consideration for other age groups' intentions to adopt BNPL. However, the findings also reflect the attitude of BNPL's target market, as Gen Z is considered among the primary target audiences that has been previously discussed. On the other hand, a quantitative study conducted by Lee and Tai (2023), adopted UTAUT with an additional factor of perceived security, showing that there is no positive relationship between effort expectancy and Malaysian consumers' intention to use BNPL. Accordingly, effort expectancy is similar to perceived ease of use, while performance expectancy is also viewed as perceived usefulness (Batucan et al., 2022). Cuandra (2021), investigated three variables, which are PEOU, PU, and PS, on the intention to use BNPL. The result revealed that only PEOU is not positively related to the intention to use BNPL, with 70% of respondents in Batam City having used BNPL services before. The potential reasons behind this are that respondents are quite capable of technology and find the BNPL application easy and simple to operate, so they may not perceive the ease of use of pay later services. Consistently, other studies carried out in Indonesia also found that PEOU has positively affected respondents in Indonesia's attitude

towards using BNPL, followed by the intention of adopting them (Rafidarma & Aprilianty, 2022; Hibban & Utami, 2022). It is noted that the respondents desire to adopt BNPL services because of its user-friendly interface and easy-to-use payment methods. In a nutshell, this study posits that PEOU will encourage Malaysians' intention to use BNPL.

*Hypothesis 1: There is a positive relationship between perceived ease of use and the intention to use BNPL.*

### **Perceived Usefulness**

According to Davis (1989), perceived usefulness describes an individual's perception that a system or technology is able to improve his performance or quality of life. Therefore, Kim et al (2010) stated that users will adopt mobile payment systems as an alternative payment method if they find that the technology provides benefits for their transaction demands or financial issues. Empirical evidence also shows that users are more inclined to adopt fintech mobile payment when they find that it is useful (Lien et al., 2020; Kim et al., 2010).

In terms of BNPL services, Lee and Tai (2023), reported that performance expectancy is the strongest factor in affecting individuals' intention towards using BNPL in Malaysia. The findings also revealed that users perceived that BNPL provides greater flexibility when paying for goods and services, promoting their shopping experience. It offers financial opportunities for consumers who lack access to traditional credit like credit cards or bank loans. Hence, they are more intending to embrace BNPL to satisfy their daily needs. Nevertheless, the limitation is respondents' income levels are not evenly distributed as B40 individuals accounted for most respondents.

Kurniawan et al (2021), examined the determinants that affect people's intention to use BNPL in Indonesia. Out of three variables (PEOU, PU, and PS), only PU has a significant effect on the attitude towards using BNPL services. The findings demonstrated that a person's decision to use a BNPL is greatly influenced by their view of the advantages that the pay later application can provide. A study conducted by Keni et al (2020), showed that PU plays a more crucial role in influencing Indonesians' intention to adopt e-payment compared with other determinants. The studies of (Chuah et al., 2023; Keni et al., 2020) also found that PU significantly encourages people to adopt BNPL services. Orientani and Kurniawati (2021), also found that there is a positive relationship between PU and the intention to use SPayLater in Indonesia. Besides, they proved that perceived compatibility also significantly affects PU, thus SPayLater is considered a beneficial payment method. In addition, the study of Cuandra (2021), revealed that PU has a positive impact on the willingness of Batam residents to use 'pay later'. The researcher also mentioned that BNPL services in Indonesia can be adopted in different ways, such as buying flight tickets and booking hotels, which are not only limited to purchasing products. This indicates that BNPL has become more common in Indonesians' daily lives, and the benefits offered attract them to embrace the pay later services.

On the other hand, Nindya and Astuti (2022), stated that perceived usefulness is also viewed as a relative advantage in accepting new technology innovation. Unlike previous studies, they discovered that relative advantages do not affect Indonesians' intention to adopt BNPL and pointed out that a higher RA is necessary to encourage the usage of BNPL. Based on the

majority of reviews, this study assumed that PU is positively related to the attitude towards using BNPL.

*Hypothesis 2: There is a positive relationship between perceived usefulness and the intention to use BNPL.*

### **Facilitating Conditions (FC)**

In UTAUT, Venkatesh et al (2003), described facilitating conditions as individuals' perceptions of the physical environment and resources available for adopting and supporting any product or service effectively. It refers to the consumer's belief in the minimum resource requirements needed to utilize the technology, and it is a key factor in affecting the intended use of mobile banking or e-commerce (Shane et al., 2022). In the study of Lee and Tai (2023), they found that consumers' intention to use BNPL is significantly influenced by FC. The study also highlighted how the consumer's environment and resources such as information, supporting devices, and a place to solve their enquiries, will encourage people to use BNPL. Pratika (2021), also reported that FC exerts positive influences on users' intention towards using BNPL, and FC plays a crucial role in supporting people to adopt new technology. In addition, Bakri (2023) also found that FC is the greatest predictor of behavioural intention under modified UTAUT as users find it easier to access Paylater with the supporting infrastructure facilities. Similarly, Agustin (2022), demonstrated that a positive relationship exists between FC and intention to use Shopee PayLater in Indonesia.

There are two studies that found that FC has a negative effect on people's intention to use BNPL. The study of Adirinekso et al. (2020), primarily adopted variables to examine the factors influencing the intention to use BNPL. It demonstrated that the intention of using BNPL is not significantly impacted by FC. Another study Safira and Nurrani (2019), revealed that FC has a negative impact on the usage of top non-credit card instalment services in Indonesia,. This indicates that users find that it is not necessary to obtain support and assistance while using BNPL. Based on the discussions above, this study hypothesised that FC is positively associated with the intention to use BNPL.

*Hypothesis 3: There is a positive relationship between facilitating conditions and the intention to use BNPL.*

### **Social Influence (SI)**

According to Venkatesh (2003), social influence is defined as "the degree to which an individual perceives that important others believe he or she should use the new system". It implies that the views of close relatives, such as families, friends, or relatives, will influence people's decisions to employ a service or product (Shane et al., 2022). Accordingly, social influence is also closely related to subjective norms, social factors, and image (Lee & Tai, 2023). Hence, individuals who tend to seek social approval pay attention to others' opinions and perspectives. In the study of Pratika (2021), the results showed that the intention to use BNPL was not significantly affected by the SI. Consumers are not necessarily persuaded by others to use the BNPL system because they view this payment method as considerably beneficial, which means their PU is sufficient to lead them to use BNPL. Bakri et al. (2023) investigated BNPL's user acceptance perceptions that influence satisfaction, sustainability intentions, and use behaviour in Indonesia. Based on the survey observations, respondents

are relatively satisfied with BNPL services, but they are not influenced by their social environment. It concluded that SI is found to be insignificant towards people's intention to use BNPL. On the other hand, Agustin (2022), showed that SI has a positive influence on consumers' interest in adopting Shopee PayLater. When social impact increases, the adoption of SPayLater will also increase. However, the small sample size makes it hard to represent the whole group of SPayLater users. Safira and Nurrani (2019), pointed out that SI has significantly affected consumers' intentions to use noncredit card instalment services in Indonesia.

In the context of Malaysia, a recent study by Chuah et al (2023), revealed that SI is positively correlated with Malaysians' intention to use BNPL. When a majority of a social group adopts the BNPL service and encourages their friends, relatives, and families to adopt it, the value of utilising such payment methods tends to rise, contributing to the actual usage of the system. Empirical studies also demonstrated that social influence is one of the most significant factors in affecting people's intention to adopt fintech mobile payments in Malaysia (Saadon & Long, 2020; Yeow et al., 2017; Teoh et al., 2020; Abdullah et al., 2020). In a nutshell, this study has come up that social influence has a positive effect on intention to use BNPL.

*Hypothesis 4: There is a positive relationship between social influence and the intention to use BNPL.*

### **Perceived Security (PS)**

Perceived security is defined as the perceived level of safe transmission of sensitive data over the internet. In other words, it involves the sense of security that consumers feel when using technology (Safira & Nurrani, 2019). PS also refers to the technical protection of the provider, the security assurance of the application, and the regulations of the government and central bank (Lee & Tai, 2023). Cuandra (2021), demonstrated that PS exerts a significant positive influence on the desire to use BNPL for the people of Batam City. Recently, Lee and Tai (2023), in Malaysia revealed that perceived security is strongly connected to consumers' intention to use Paylater as the payment method. It indicates that when it comes to personal data and financial security, security is one of the most critical elements to consider while using or adopting a system.

However, a study conducted by Kurniawan et al (2021), found that the perceived security variable was insignificantly affected by the intention to use. This is probably because the data provided by consumers is not confidential or the transaction conducted is small. As can be seen in the survey findings, the average transaction using Pay Later is less than Rs. 5 million (approximately RM1514.17). In the study of Safira and Nurrani (2019), the result also showed that there is a negative impact of perceived security on consumers' intention to use BNPL in Indonesia. They indicated that it is because the age range of most respondents (19 to 26 years old) does not consider security when making transactions since the group is still in the transitional period. Keni et al (2020), proved the positive significance of perceived security for users' desire to adopt digital payment services. They proposed that providers should keep their users' personal information safe to prevent data breaches or leakage, eventually enhancing consumers' trust and confidence in the e-payment system. Based on the findings of most of the studies mentioned above, the study posits that perceived security has a positive effect on intention to use BNPL.

*Hypothesis 5: There is a positive relationship between perceived security and the intention to use BNPL*

### **Informativeness**

According to Rotzoll et al (1996), informativeness is described as a media source that offers the user sufficient or thorough product information. Previous research has shown that the informativeness of advertising content can encourage customers to make more logical judgements and increase their trust in their purchase decisions (Kang et al., 2020). Recently, Zhang et al (2023), mentioned that marketers should pay attention to customers' attitudes towards products to increase consumers' in-store purchase intentions after watching live in-store broadcasts. It is also recommended to offer adequate information about a product, demonstrate various aspects of the product, and respond appropriately to customers' inquiries to encourage customers' desire to purchase.

As proven by Dwidienawati et al (2020), electronic word-of-mouth, including the sharing of thoughts and recommendations about products through digital platforms, can entice consumers to purchase the product. People prefer to rely on high-quality information to better comprehend the offered product and make purchasing decisions based on it. As a result, they discovered that informativeness is a crucial element in customers' decisions to buy online. Besides, short form video social media is also consistently trending and has a steadily growing user' base. Based on its short-video feature, short form video social media platform is able to capture people's attention through quick and engaging videos that range from a second to a few minutes. This format makes it an attractive medium for sharing information, from educational content to current trends (Dwinanda et al., 2022). Hence, a study conducted by Araujo et al (2022), proved that TikTok advertisements have a positive impact on consumer behaviour but no effect on purchase intention. However, the study by Jain et al (2018), stated that information from instructional video advertisements has significantly encouraged customers to buy the featured product. In conclusion, this study hypothesises that the informativeness of two types of social media platforms – image-based social media and short form video social media, may encourage people's intention to use BNPL.

*Hypothesis 6(a): There is a positive relationship between the informativeness of image-based social media and the intention to use BNPL.*

*Hypothesis 6(b): There is a positive relationship between the informativeness of short form video social media and the intention to use BNPL.*

### **Data and Methodology**

#### *Sample*

This study employed the convenience sampling method to collect feedback from Malaysians on their intention to use BNPL. It is the most prevalent non-probability sampling method, allowing researchers to select participants based on convenience and accessibility, which makes it a cost-effective approach (Simkus, 2023).

#### **Data Collection**

By adopting quantitative approach, a survey questionnaire was designed with 40 closed-ended questions using a Google Form. At the beginning of the survey, a brief description of



BNPL is provided, and respondents recognise that all the responses collected will remain confidential and for research purposes only. The researcher obtained informed consent from participants before involving them in the study. It then divides into two sections, which are Section A and Section B. Section A includes 5 questions to gather participants' demographic backgrounds. On the other hand, Section B includes 35 questions, which are meant to collect feedback by allowing participants to express their level of agreement with each of the variables.

The researcher also posted the survey link through social media platforms, such as Facebook, Instagram, Xiaohongshu, and others for around one month (September to October 2023). This survey is open to all Malaysians, regardless of their age, gender, race, and so on. It is also not limited to BNPL users only; non-users are also welcome to take part in this research as they are potential users of BNPL in the future. This study used the SmartPLS 4 software to run the PLS-SEM for data analysis purposes. Partial least squares structural equation modelling (SEM) is a powerful statistical approach used to understand and analyses relationships between different variables. It helps to figure out how several factors connect and influence each other. Hence, it was well-suited for exploratory research for theoretical development, modelling with small sample sizes, non-normal data, or situations where researchers aim to investigate relationships between latent variables and measurable variables (Hair et al., 2011).

### **Analysis**

This study used various analyses to confirm validity and reliability of the data. Firstly, this study used factor loading, average variance extracted (AVE) and composite reliability to measure the convergent validity. According to [54], a factor loading  $> 0.5$  is considered statistically significant, as the factor extracts sufficient variance from that variable, which supports convergent validity. A minimum AVE of 0.5 is also required. A high AVE indicates that the items explain a substantial portion of the latent construct's variance. This indicates a strong relationship between the items and the construct they are meant to measure, providing confidence in the accuracy and reliability of the measurement model (Hair et al., 2019). Composite reliability is another approach for researchers to measure internal consistency. It is used to assess the reliability of the latent construct itself while accounting for the factor loadings and error variances in the model. A composite reliability  $> 0.70$  is considered acceptable and reliable (Bacon et al., 1995). Lastly, this study also used Cronbach's alpha to figure out the internal consistency of a set of items that are intended to measure a single latent construct, such as a questionnaire or survey scale. If the scores obtained are consistent and the Cronbach's alpha  $> 0.70$ , the responses collected are considered reliable, and vice versa.

This study also applied the partial least squares structural equation modelling (PLS-SEM) to investigate the relationship between independent variable and dependent variable. Partial least squares structural equation modelling (PLS-SEM) is a powerful statistical approach that helps researchers or analysts figure out how several factors connect and influence each other. PLS-SEM is widely utilized in various fields like business, social sciences, and engineering to comprehend the relationships between multiple factors. It is a subset of SEM, particularly effective when dealing with limited sample sizes or when the model is intricate and multifaceted. Hence, it was well-suited for exploratory research for theoretical development,

modelling with small sample sizes, non-normal data, or situations where researchers aim to investigate relationships between latent variables and measurable variables (Hair et al., 2011).

## Results

Table 1 presents all the demographic information from the respondents. A total of 257 responses were collected. Most respondents are female, which accounted for 78.21%, while male respondents are only 21.79%. Since the researcher shared the survey mainly with her circle of friends, 65.76% of the respondents belonged to the age group of 18-25 years, which is the same as the age of the researcher. In terms of education, a large proportion of respondents are degree holders (76.65%), followed by diploma, foundation, and equivalent holders (10.12%), and high school graduates (7%). More than half of the respondents are currently students (59.14%), followed by full-time employees in the private sector (18.29%). Nearly half of the respondents earned a salary less than RM 1,000 (49.03%). This is consistent with the highest education level, as the majority of them are still pursuing their tertiary education with financial support from parents.

Table 1  
*Demographic Information of the Respondents*

<b>Total respondents: 257</b>			
		<b>Frequency</b>	<b>Percentage</b>
Gender	Male	56	21.79%
	Female	201	78.21%
Age	Below 18	3	1.17%
	18-25	169	65.76%
	26-35	24	9.34%
	36-45	30	11.67%
	46-55	25	9.73%
	56 and above	6	2.33%
Education	High school	18	7.00%
	Diploma or equivalent	26	10.12%
	Degree or equivalent	197	76.65%
	Master or equivalent	15	5.84%
	PhD or equivalent	1	0.39%
Occupation	Private sector	47	18.29%
	Government sector	36	14.01%
	Part-time employee	9	3.50%
	Student	152	59.14%
	Self-employed / Freelance	7	2.72%
	Unemployed	6	2.33%
Income (RM)	<1,000	126	49.03%
	1,000 to 3,000	45	17.51%
	3,001 to 5,000	28	10.89%
	5,001 to 7,000	30	11.67%
	7,001 to 9,000	12	4.67%
	> 9001	16	6.23%

### Reliability and Validity

Reliability determines the amount of scale that delivers consistent findings when multiple approximations or tests are conducted repeatedly. High reliability indicates that the scale will generate a predictable and consistent result, enhancing the construct's trustworthiness for research purposes (Hair et al., 2019). Convergent validity usually examines the strength of the relationship between items measuring the same construct. A validity test ensures that the research measurements are accurate, reliable, and capable of providing meaningful insights (Purwanto & Sudargini, 2021). Table 2 presents the results of convergent validity and internal consistency. The findings showed that facilitating conditions (FC) has the highest mean of the eight constructs, at 3.9398, indicating that the respondents expressed a higher level of agreement with the statements related to FC. In contrast, informativeness of short form video social media has the lowest mean, at 3.1314. As shown in Table 2, the average scale for all the items ranged from 3.035 to 4.125. In addition, all the factor loadings obtained were higher than 0.7, with most of the factor loadings ranging from 0.703 to 0.919. The average variance extracted (AVE) is also greater than the validity threshold of 0.5. Hence, these results were verified through the validity for the constructs. Table 3 also presents the value of Cronbach's  $\alpha$  for the variables. The value of Cronbach's  $\alpha$  obtained for the variables ranging from 0.755 to 0.931, exceeded the threshold of 0.7. Furthermore, the composite reliability (CR) for all constructs has met the minimum threshold of 0.7. This indicates that all the measurements for the variables are reliable in this study.

Table 1  
*Results of Convergent Validity and Internal Consistency*

Variable	Item	Factor loading	CA	CR	AVE
PEOU	PEOU1	0.849	0.918	0.939	0.754
	PEOU2	0.829			
	PEOU3	0.906			
	PEOU4	0.861			
	PEOU5	0.894			
PU	PU1	0.790	0.867	0.904	0.653
	PU2	0.775			
	PU3	0.849			
	PU4	0.846			
	PU5	0.779			
FC	FC1	0.810	0.755	0.835	0.559
	FC2	0.703			
	FC3	0.708			
	FC4	0.763			
SI	SI1	0.781	0.881	0.913	0.677
	SI2	0.843			
	SI3	0.852			
	SI4	0.843			
	SI5	0.793			
	PS1	0.819			

PS	PS2	0.896	0.893	0.926	0.758
	PS3	0.905			
	PS4	0.859			
IX	IX1	0.761	0.89	0.924	0.754
	IX2	0.896			
	IX3	0.892			
	IX4	0.915			
IT	IT1	0.869	0.925	0.947	0.816
	IT2	0.919			
	IT3	0.912			
	IT4	0.913			
INT	INT1	0.907	0.931	0.951	0.829
	INT2	0.932			
	INT3	0.897			
	INT4	0.905			

### Partial Least Squares-Structural Equation Modelling (PLS-SEM)

Table 3 shows the results of partial least squares structural equation modelling (PLS-SEM). At the significance level of 5%, PU, SI, PS and IX were positively and significantly related to the intention to use BNPL. Among the variables, social influence has the greater influence on the intention to adopt BNPL, with a coefficient of 0.363 and a p-value of 0.000 ( $p < 0.05$ ). It is followed by the informativeness of image-based social media, which has a coefficient of 0.25 and is significant at 0.000 ( $p < 0.05$ ). Perceived usefulness has a coefficient of 0.22 and a p-value of 0.003 ( $p < 0.05$ ), whereas perceived security has a coefficient of 0.214 and a significant level of 0.000 ( $p < 0.05$ ). Informativeness of short form video social media has a coefficient of -0.033 and a p-value of 0.55 ( $p > 0.05$ ). As shown in Table 4, four of the hypotheses, which are H2 (Perceived Usefulness), H4 (Social Influence), H5 (Perceived Security) and H6(a) (Informativeness of image-based social media) are supported, and they exert a significant and positive effect on Malaysians' intention to use BNPL.

Table 1

#### Results of Path Analysis

Hypotheses	Path	Coefficients	P-values	Decision
H1	PEOU -> INT	0.098	0.162	Not supported
H2	PU -> INT	0.220	0.003*	Supported
H3	FC -> INT	-0.116	0.062	Not Supported
H4	SI -> INT	0.363	0.000*	Supported
H5	PS -> INT	0.214	0.000*	Supported
H6 (a)	IX -> INT	0.250	0.000*	Supported
H6 (b)	IT -> INT	-0.033	0.55	Not Supported

### Discussion

Interestingly, this study revealed that perceived ease of use is not significantly associated with Malaysians' intention to use BNPL. This result is in line with previous studies of Cuandra (2021)

and Lee and Tai (2023). The possible explanation behind this is Malaysia having numerous alternatives available, including credit cards, e-wallets, and online banking services. The abundance of choices might make ease of use less of a differentiating factor when users select a payment method. Furthermore, the respondents of this study are mostly Gen Z, which is the tech-savvy generation that grew up in the age of the internet and social media. They might not perceive the ease of use of BNPL as using the applications is not a significant issue for them.

Besides, the findings confirm that perceived usefulness has a positive and significant relationship with Malaysians' intention to use BNPL. This is first consistent with the TAM, which stated that people are more likely to accept and use the new technology if they view it as beneficial. The results support a lot of previous findings of Cuandra et al. (2021), Lee and Tai (2023), Rafidarma and Aprilianty (2022), Kurniawan et al. (2021), Keni et al. (2020), and Orientani and Kurniawati (2021). It is also further proven that PU is more crucial than PEOU when it comes to people's intentional behaviour. Consumers adopt BNPL services because they perceive them as a useful alternative payment method that brings flexibility and affordability. Users with restricted monthly budgets can significantly benefit from this service, as it allows payments to be spread across installments. BNPL is helpful in reducing their monthly financial burden and better managing their finances. As BNPL helps consumers make payments faster and enhance their productivity, consumers believe they have benefited from the services and are more willing to adopt them.

Similar to the findings of Adirinekso et al (2020), and Safira and Nurrani (2019), this study revealed that facilitating conditions is not significantly related with the intention to use BNPL in Malaysia. This implies that facilitating conditions is not an important factor in influencing people's intention to use BNPL. Despite the existence of facilitating conditions, including stable internet and supported devices that allow easy access to BNPL services, the actual influence on people's intentions may not be as strong. Besides, consumers may possess less knowledge of the BNPL system. As a result, facilitating conditions do not have a significant impact on the intention to use BNPL.

In this study, social influence has a positive and significant impact on the intention to use BNPL. The results are consistent with most of the previous findings of Chuah et al. (2023), Orientani and Kurniawati (2021), Agustin (2022), Safira and Nurrani (2019), Saadon and Long (2020), Yeow et al. (2017), Teoh et al. (2020) and (Abdullah et al 2020). This indicates that the perspectives of others such as family, colleagues and friends will affect Malaysians' behaviour and way of thinking to use BNPL services. People will tend to consider others' recommendations or opinions when it comes to adoption of BNPL services.

Next, the results show that perceived security positively and significantly affects the intention to use BNPL. In accordance with numerous prior studies of Cuandra (2021), Lee and Tai (2023), Hibban and Utami (2022), Keni et al. (2020), and Bakri et al. (2023), it demonstrates that security is one of the most important factors for consumers to consider when using or adapting a system. It can be said that consumers have trust and confidence in the security of BNPL services. They believe that BNPL applications are credible to use, and their personal and

financial information is protected when using them. This could positively influence their intention to adopt the service.

In terms of informativeness, there are different results on two social media platforms. Firstly, the informativeness of image-based social media is positively linked to people's intention to use BNPL in Malaysia. This implies that consumers believe that image-based social media always provides informative content about BNPL, such as the service's features, benefits, guidance on how to use it, and even user experiences. This can potentially assist consumers in gaining more BNPL information and positively influence their intention to adopt this payment method. However, the results show that the informativeness of short form video social media has a negative and insignificant effect on Malaysians' intention to use BNPL. This might be because the short form video social media is mainly an entertainment-focused platform, so there is less informative and educational context in terms of BNPL services. Users may be using short form video social media platform primarily for entertainment purposes rather than seeking informative content about financial services such as BNPL.

### **Conclusion**

Buy now, pay later (BNPL) has transformed the landscape of consumer spending, offering credit services that are more accessible than traditional credit. Hence, this study aims to investigate the potential factors affecting Malaysians' intention to use BNPL. By adopting PLS-SEM, six potential factors were tested. The results confirm that only perceived usefulness, social influence, perceived security, and informativeness of image-based social media positively and significantly affected the intention to use BNPL services. In contrast, perceived ease of use, facilitating conditions and informativeness of short form video social media have no significant relationship with Malaysians' intention to use BNPL.

Social influence is the strongest predictor among the factors. Hence, BNPL providers can leverage the power of social influence and the informativeness of image-based social media. By collaborating with bloggers or satisfied users to create positive content about BNPL, the public can gain comprehensive knowledge such as the user's experiences, advantages, potential risks, and how to use it step-by-step. This can positively influence the user's intention to use BNPL. Even though the informativeness of short form video social media does not have a significant effect on intention to use BNPL, it is recommended that providers can utilise the short form video social media platform to share more BNPL content in an attractive way.

As security is also one of the important factors, continuous improvements to BNPL's security measures are necessary to build trust and confidence among users and potential non-users. Service providers need to ensure their systems are reliable and well-maintained, so users' personal data and payment details are encrypted and protected during the transaction. Thus, the findings of this study can also offer some valuable insights for the Malaysian government to formulate laws and regulations to guide the BNPL market soon.

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