Promoting Consumers' Adoption of Buy-Now-Pay-Later Feature While Using E-wallet Application: The Case of Gen Z in Vietnam

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Abstract: The Buy-Now-Pay-Later (BNPL) feature has emerged as a popular payment innovation, offering users convenience and flexibility in their purchasing behavior. However, consumers' adoption of BNPL is often limited due to the trust issue usually associated with electronic payment. Previous studies have highlighted personal traits that affect consumers' trust in adopting BNPL, such as risky indebtedness behaviour or privacy concern. Adopting the Stimulus-Organism-Response framework, this study investigates environmental factors influencing consumers' attitudes and perceptions of privacy risks and trust. The main objective of this study is to identify these factors, which can be valuable to practitioners in promoting consumers' intention to adopt BNPL. The model was tested based on data collected from 430 young Vietnamese consumers. Data analysis is conducted using SmartPLS 4.0. The study's findings, which are significant in consumer behavior, confirm that behavior intention to use BNPL results from attitude, trust, and perceived risk, which were influenced by perceived ease of use and subjective norms. These findings provide actionable insights for practitioners in the field, equipping them with the knowledge to promote BNPL adoption effectively. One notable result of the research is that perceived ease of use has a negative impact on privacy risk. This finding implies that users' primary apprehension in using the E-wallet BNPL feature pertains to the risk of losing their privacy. It strongly recommends that developers create a more user-friendly and transparent BNPL experience to alleviate privacy concerns and enhance user trust, thereby promoting the adoption of BNPL.

Keywords: Buy-Now-Pay-Later, Stimuli-Organism-Response, E-wallet, Vietnam

1. Introduction

In the context of digital payment method advancement and innovative financial services contributing to reshaping financial transactions, the widespread adoption of e-wallets has dramatically influenced consumer payment behaviors. In recent years, the proliferation of the Buy-Now-Pay-Later (BNPL) payment method, especially among youngsters, has become a payment alternative offering users the flexibility to buy products/services and make later payments. It highlights the economic impact of this payment method. With the explosion of e-wallets facilitating transparent transactions, integrating BNPL into these platforms presents a significant opportunity for consumers and businesses. Understanding the factors affecting intention to use this is crucial for companies to utilize the potential opportunities effectively.

While significant contributions of prior research, we identify two gaps. Firstly, existing studies have focused on the intention to use BNPL in the context of credit cards/visas, but they have yet to explore the impact of factors when using this function in e-wallets. Secondly, the previous research has neglected the impact of perceived ease of use on privacy risk and its subsequent effect on intention to use BNPL. This is a salient gap as it has been explored in e-service that ease of use is a potential privacy risk reduction factor (Featherman *et al.,* 2010). Investigating the relationship between perceived ease of use, privacy risks, and BNPL adoptions can assist developers in enhancing their strategies and positively affect the intention to use BNPL on e-wallets.

Our research has two significant contributions. Firstly, it delves into the multifaceted factors that influence individuals' intention to use BNPL integrated on e-wallets, considering the context of the Vietnamese socio-economy specified in the GenZ cohort. Secondly, In this study, we further develop the aspect of "Perceived ease of use" in the context of technology through BNPL payment, exploring the negative impact of this factor on privacy risk. This is a significant contribution as it proves that enhancing the ease of use can reduce privacy risks when using BNPL on an e-wallet.

2. Literature Review and Hypothesis Development

2.1 The S-O-R Framework

The S-O-R (Stimulus-Organism-Response) theoretical framework can help us better understand the aspects that influence consumer acceptance and behavior for Buy Now, Pay Later (BNPL) services. This paradigm systematically investigates the external cues, internal processes, and subsequent responses associated with BNPL adoption.

In the context of BNPL, the "Stimulus" component might refer to different marketing and environmental variables that customers are exposed to. These stimuli may include BNPL providers' promotional efforts and advertising and the availability and visibility of BNPL alternatives during the online purchase process. Furthermore, the perceived ease, flexibility, and financial benefits of BNPL might operate as external triggers to influence customer attention and interest. The "Organism" component describes the internal processes in the consumer's mind in reaction to these inputs. This comprises cognitive processes such as weighing the possible advantages and hazards of utilizing BNPL, analyzing one's financial status, and deciding whether to use BNPL. Affective processes such as emotions, attitudes, and perceptions toward BNPL providers and the perceived trustworthiness of these services can all impact the consumer's internal state. The "Response" component of the S-O-R paradigm refers to the observable behaviors or activities that consumers engage in due to the internal processes activated by stimuli. In the case of BNPL, these answers might include embracing or rejecting BNPL services, utilizing BNPL for purchases regularly, handling BNPL money responsibly, or making word-of-mouth recommendations or criticisms of BNPL.

Understanding the relationships between these components enables BNPL providers and retailers to create effective marketing strategies and environmental cues (S) that positively influence consumers' internal processes (O), resulting in favorable responses (R), such as increased adoption, responsible usage, and positive word-of-mouth. Furthermore, researchers may utilize the S-O-R framework to investigate the variables contributing to BNPL's rising popularity and indicate potential risks or concerns that may influence customer behavior toward these services. The S-O-R theoretical framework is valuable for understanding the intricate interplay of external stimuli, internal processes, and consumer behavior in the context of the growing BNPL business.

2.2 The Intention to use BNPL

Previous studies have found a number of characteristics that influence customer acceptance of BNPL services. One of the critical factors driving BNPL adoption is its ease of use and versatility (Mikael et al., 2022). BNPL enables customers to make purchases without paying the whole amount up front, instead spreading payments over time, frequently in interest-free installments (Bhatia and Golaka, 2022). This flexibility attracts customers who may not have immediate funds accessible or desire to manage their cash flow more efficiently. Financial limitations and restricted access to standard loan options have also contributed significantly to BNPL's intention to use. Many customers, particularly younger generations, experience financial difficulties and struggle with credit card debt or lack a strong credit history (Rau *et al.,* 2021). BNPL services offer a more accessible payment method than traditional credit choices, as they frequently have less severe credit checks and approval processes (Lodewijkx *et al.,* 2023). This makes BNPL an appropriate option for those who may not be eligible for regular credit cards or loans. Effective marketing and promotional tactics by BNPL providers have also contributed significantly to uptake. BNPL firms have created alliances with merchants, used influencer marketing, and provided appealing incentives like discounts or cashback awards (Kearney and Saren, 2021). These techniques have helped to raise knowledge and exposure for BNPL services, making them more desirable and accessible to customers. Furthermore, some customers see BNPL as a form of budgeting that provides greater control over their expenditures. By splitting down payments into smaller installments, BNPL may assist clients in better managing their money and avoiding overspending. The apparent benefit of better planning and spending management has prompted consumer adoption of BNPL.

Consumers' decision to use BNPL services can also be influenced by their trust in the providers and the perceived dangers of these services, such as late fees or credit repercussions (Rau *et al.,* 2021). Consumers may be more willing to use BNPL if they believe the providers are trustworthy and the related risks are controllable or small. Furthermore, the COVID-19 pandemic can increase BNPL adoption as customers confront financial uncertainty and seek other payment choices (Hultman *et al.,* 2022). The pandemic also caused a spike in internet purchasing, where BNPL choices are more clearly displayed, exposing customers to these services. While BNPL provides convenience and flexibility, it also includes significant risks, such as the temptation to overspend, the accumulation of debt, and the threat of late penalties or bad credit consequences if payments are missed (Lodewijkx *et al.,* 2023). Users must use BNPL services responsibly and understand their terms and conditions to avoid financial troubles. However, the influence of privacy concerns and trust on customer sentiments about BNPL remains uncertain. Because of the frequent hacking and leakage of customers' personal data, privacy issues and trust have continually been raised in the online environment (Roh *et al.,* 2022; Wang *et al.,* 2020).

2.3 Hypothesis Development

2.3.1 The effects of perceived ease of use and subjective norms

Subjective norms are defined as the social pressure or influences people have to go through when deciding to use or not to use a product or a service (Raj *et al.,* 2023). People tend to rely on reviews and opinions from others who are significant to them when they don't understand a system and accordingly gain trust toward that system (Li *et al.,* 2008). Subjective norms can strengthen a potential customer's trust regarding guidance from friends, peers, and superiors and affect their feelings about a product or service (Yang *et al.,* 2017). Considering the circumstances of emerging nations, we anticipate that as the penetration rate of BNPL increases, individuals will progressively accept this technique while continuing to trust the conventional (i.e., cash on delivery). Because societies in these nations have a substantial influence on consumers' adoption of new goods and services (Dholakia and Talukdar, 2004; Kaman, 2008; Parashar et al., 2008; Shukla, 2011; Souiden et al., 2011b), we anticipate that SN will have a direct beneficial impact on customer trust. Users' trust in BNPL services can also be positively influenced by their friends, family, or peers' approval. Hence, we hypothesize:

H1: Subjective norms are positively associated with Trust

Privacy risk is "the possibility that personal information about individuals will be used in ways that are harmful or objectionable to them" (Solove & Schwartz, 2014, p. 36). Social validation within an individual's social circle can affect views of BNPL services since social norms and attitudes determine one's faith in this payment method. Positive reviews and peer recommendations might strengthen trust in BNPL providers, lowering perceived privacy concerns about providing personal and financial information. In short, if an individual's social circle views BNPL as a convenient and trustworthy payment alternative, it may lessen the perceived privacy concerns associated with exchanging personal and financial information with BNPL providers (Rau *et al.,* 2021). Conversely, adverse subjective norms or doubt from one's social group could compound the perceived privacy risk associated with BNPL adoption (Lodewijkx *et al.,* 2023). Therefore, we developed the following hypothesis:

H2: Subjective norms are negatively associated with the perceived privacy risk of BNPL services

Ajzen and Fishbein (1980) found that subjective norms are essential in molding people's attitudes about certain services. Furthermore, empirical studies in consumer behavior, such as those conducted by Kim and Johnson (2016), consistently found a positive relationship between subjective norms and attitudes toward various financial services, implying that perceptions of social approval or disapproval influence attitudes toward BNPL services. As a result, subjective norms have a beneficial influence on attitudes regarding BNPL services because people are more likely to adopt positive views when they sense social acceptability within their social circles. In contrast, unfavorable subjective norms or skepticism from one's social group may contribute to adverse views regarding BNPL adoption (Bhatia & Golaka, 2022). As a result, we estimate that higher levels of subjective norms will lead to more positive sentiments regarding BNPL adoption. Hence, we hypothesize that:

H3: Subjective norms are positively associated with attitude towards BNPL services

Perceived ease of use influences consumer attitudes since it can promote favorable views. A system's perceived ease of use refers to the extent to which a user believes that using it will require no effort. Usage volume and user-system interaction can also indicate ease of use. The criteria below can be used to assess perceived ease of use: simplicity of use, ease of learning, ease of operation, and skill development. Customers will be more favorable to technology if they feel it is straightforward to use, understand, and operate (Sularso, 2012). The perceived ease of use of an application might impact approval or rejection feelings. Customers will accept or exhibit a good attitude toward a newly launched application if they believe it to be user-friendly (Rifa'i, 2019). As a result, we put forth a hypothesis:

H4: Perceived ease of use is positively associated with attitudes

Perceived ease of use (PEOU), a fundamental element in the technological adoption framework, is an individual's belief that utilizing a particular technology requires minimal cognitive effort (Davis, 1989). During pre-purchase assessments, an e-service that seems simple to learn, comprehend, and use should reduce customer uncertainty and total risk. Although preliminary evidence for this broad risk-reduction impact has been identified in the context of e-services (Featherman *et al.,* 2006), it is still being determined whether PEOU serves to lower estimated levels of privacy risk in particular. An equivalent line of study indicates that a well-explained and easy-to-understand website (i.e., one likely to receive a high PEOU rating) boosts consumer trust in an e-commerce business (Gefen *et al.,* 2003). Because subsequent research has shown that trust and risk (as well as trust and security/reliability concerns) are inversely related (Pavlou, 2003; Pavlou and Gefen, 2004), this line of research suggests that, in addition to increasing consumer trust, PEOU also reduces consumer perceived risk levels, as well as security and reliability concerns. Thus:

H5: Perceived Ease of Use is negatively associated with Privacy Risk

H6: Perceived Ease of Use negatively associated with Trust

2.3.2 The effects of attitude, privacy risks and trust on the intention to adopt BNPL

Ajzen (1980) defines attitude as a person's favorable or unfavorable judgment of specific conduct, which is impacted by ideas about a product or service (Hamid *et al.,* 2023). Attitude can impact intention (Raj *et al.,* 2022; Roh *et al.,* 2022; Singh *et al.,* 2021; Wang *et al.,* 2020) and the motivation behind the customer's decision to attend any activities (Ajzen, 1980). Moreover, a happy attitude appreciates customers' intentions (Wang *et al.,* 2020). When users suppose BNPL is a useful tool for affordable purchasing, it will lead to a favorable attitude and increase their willingness to use it. Therefore we propose:

H7: Consumer attitude is positively associated with intention to use BNPL.

Trust includes customer assurance, dependence, and belief and is an essential element between customers and firms (Roh *et al.,* 2023). Customers tend to trust providers who act in their best interest, fulfill commitment and offer high-quality goods or services (Wang *et al.,* 2020). According to Zhou (2011), initial trust will motivate the intention to use, while it is also mentioned that trusting someone will result in a positive intention toward that person (Aydin and Ozer, 2009). Customers are allowed to see the value of mobile banking and the intention to use it if they have trust in a bank (Gu *et al.,* 2009). Moreover, trust positively impacts attitude, which leads to intention being influenced by reducing the fear of opportunistic behavior (Pavlo, 2003). Hence, we state the hypothesis:

H8: Consumer trust is positively associated with intention to use BNPL.

Privacy risk is the uncertainty that can lead to negative results in using a particular service or product and is associated with the probability of losses from leaking personal information (Zhou, 2012). Moreover, users fear that their personal information might be shared with other third parties without their awareness, which decreases their intention to use the service. According to Gupta et al. (2010), privacy risks may have a negative impact on the intention to continue using the service as consumers are becoming more self-reliant about protecting their personal information from third parties. People tend to stop using a platform and implement proactive information protection methods when doubting a company’s information security. Therefore, we propose the hypothesis:

H9: Privacy risk is negatively associated with intention to use BNPL.

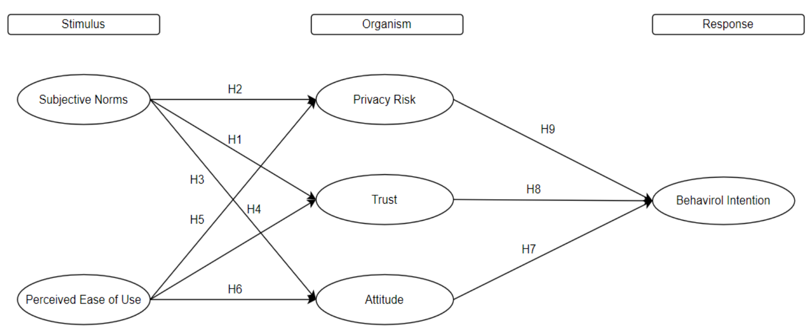

Figure 1: The proposed model

3. Methodology

3.1 Sampling and Data Collection

As the research aims to explain young consumers' behavior, we target undergraduate and postgraduate students in Vietnam. Scales from previous studies were adopted for the research. Three items adopted by Cheng et al. (2006) measured perceived ease of use. The subjective norm was measured by three items from Wu and Chen (2005). Privacy risk was measured by the scale of Aldas-Manzano *et al. (2009) with four items. Trust was measured with four items using the scale developed by Hsu et al.* (2014). Finally, “Attitude” and “Behavior Intention” were measured by adopting the scale of Cheng *et al.* (2006) with 4 and 3 items, respectively. All items were measured using the 5-point Likert scale, with 1 indicating “strongly disagree” and 5 indicating “strongly agree”.

Before surveying, our team conducted a pilot test to test the wording and the reliability of the scales. After finalizing the questionnaires, it was made into Google forms and sent out through social media and school websites from 30th January 2024 to 30th February 2024. To make sure that the participants have an understanding of the BNPL feature in e-wallet, a filter question (Do you know about BNPL features in e-wallet apps such as Momo, Shopeepay, etc.) was asked at the beginning of the questionnaires. A BNPL description is also mentioned in the introduction to ensure participants have enough knowledge to complete the questionnaires. Participants who chose “ I don’t know about BNPL in e-wallet” or the e-wallet app that does not have a BNPL feature were excluded from the survey. Participants who know about BNPL will be asked questions about factors affecting their intention to use BNPL.

There were 435 answers in total, with 5 invalid ones. Table 1 below shows the detailed descriptive statistics of the sample population.

Table 1: Descriptive Statistics

		Frequency	**Percent**
Gender	Male	233	54.19%
	Female	197	45.81%
Age	Under 20	177	41.16%
	20 - 29	204	47.44%
	30 - 39	39	9.07%
	40 - 49	10	2.33%
	50 - 59	0	0%
	Above 60	0	0%
Education Level	High School or below	0	0%
	College	370	86.05%
	Master or above	60	13.95%

3.2 Analysis

“Partial least squares path modeling" (PLS-PM) technique was used in this study since the collected data was not normally distributed, and it’s a suitable method for investigating non-normal data (Hair *et al.,* 2019). SmartPLS 4 was used to conduct the PLS-PM and "Statistical Package for Social Sciences" (SPSS) for descriptive statistical analysis.

The measurement model is evaluated based on reliability and validity. Reliability is assessed through specific measures such as Cronbach's alpha reliability and composite reliability (CR). In contrast, validity (including convergent and discriminant validity) is assessed through the average variance extracted (AVE) and the heterotrait-monotrait (HTMT) ratio.

Table 2: Reliability measures: Cronbach's Alpha, CR, AVE

	Cronbach's Alpha	rho_A	Composite Reliability	AVE
SN	0.702	0.726	0.798	0.579
PEOU	0.863	0.874	0.916	0.785
PR	0.853	0.926	0.903	0.707
A	0.907	0.915	0.935	0.783
T	0.746	0.900	0.802	0.533
BI	0.916	0.917	0.947	0.857

The analysis results from Table 2 show that the square root of the AVE for each concept is greater than the correlation coefficients between latent variables. Therefore, the concepts achieve discriminant validity.

Table 3: Results of the HTMT ratio test for the measurement model

	A	BI	PEOU	PR	SN	T
A						
BI	0.686					
PEOU	0.791	0.761				
PR	0.671	0.640	0.723			
SN	0.391	0.721	0.422	0.335		
T	0.689	0.594	0.646	0.579	0.299	

It also examined the HTMT ratio (Table 3), which shows that all concepts have HTMT ratios below 0.9. This indicates that the concepts achieve discriminant validity.

4. Results and Discussion

4.1 Results

To verify the empirical nature of the theoretical model, we used the bootstrapping technique in SmartPLS for t-statistics tests to clarify the relevance of the path coefficient. Before this, the collinearity statistic was performed to check the model's collinearity problem. The result demonstrates that the VIF value ranges from 1.176 to 2.245, all lower than 3.3. Therefore, it indicates that the multicollinearity phenomenon among the independent variables does not affect the hypothesis testing or cause bias or flip regression coefficients (Kock *et al.,* 2012).

Table 4: Collinearity statistics (inner VIF)

	A	BI	PEOU	PR	SN	T
A		2.245				
BI						
PEOU	1.176			1.176		1.176
PR		1.671				
SN	1.176			1.176		1.176
T		2.081				

The result of the bootstrapping test confirmed that there is a positive relationship between Subjective norms and Attitude (β = 0.145; p = 0.001), between Perceived Ease of Use and Attitude (β = 0.654; p = 0.000), between Attitude and Intention to use (β = 0.267; p = 0.000), between Trust and Intention to use (β = 0.267; p = 0.000). These results show that hypotheses H3, H4, H7, and H8 are all supported. Meanwhile, there is a negative relationship between Subjective norms and Perceived privacy risk (β =-0.110; p = 0.007), between Perceived Ease of Use and Perceived privacy risk (β = -0.608; p = 0.000), between Perceived Ease of Use and Trust (β = -0.608; p = 0.000), between Perceived privacy risk and Intention to use (β = -0.269; p = 0.000). Thus, the result confirmed that H2, H5, H6, H9 is accepted. However, the result rejected H1, meaning that Subjective norms are not positively associated with Trust (β = -0.269; p = 0.000).

Table 5: SEM results and hypothesis testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Conclusio n
A -> BI	0.267	0.269	0.057	4.698	0.000	Accept
PEOU -> A	0.654	0.652	0.041	16.025	0.000	Accept
PEOU -> PR	-0.608	-0.605	0.036	16.963	0.000	Accept
PEOU -> T	0.659	0.656	0.039	16.740	0.000	Accept
PR -> BI	-0.269	-0.267	0.048	5.591	0.000	Accept
SN -> A	0.145	0.147	0.042	3.486	0.001	Accept
SN -> PR	-0.110	-0.115	0.041	2.692	0.007	Accept
SN -> T	0.028	0.035	0.045	0.613	0.540	Reject
T -> BI	0.284	0.285	0.050	5.639	0.000	Accept

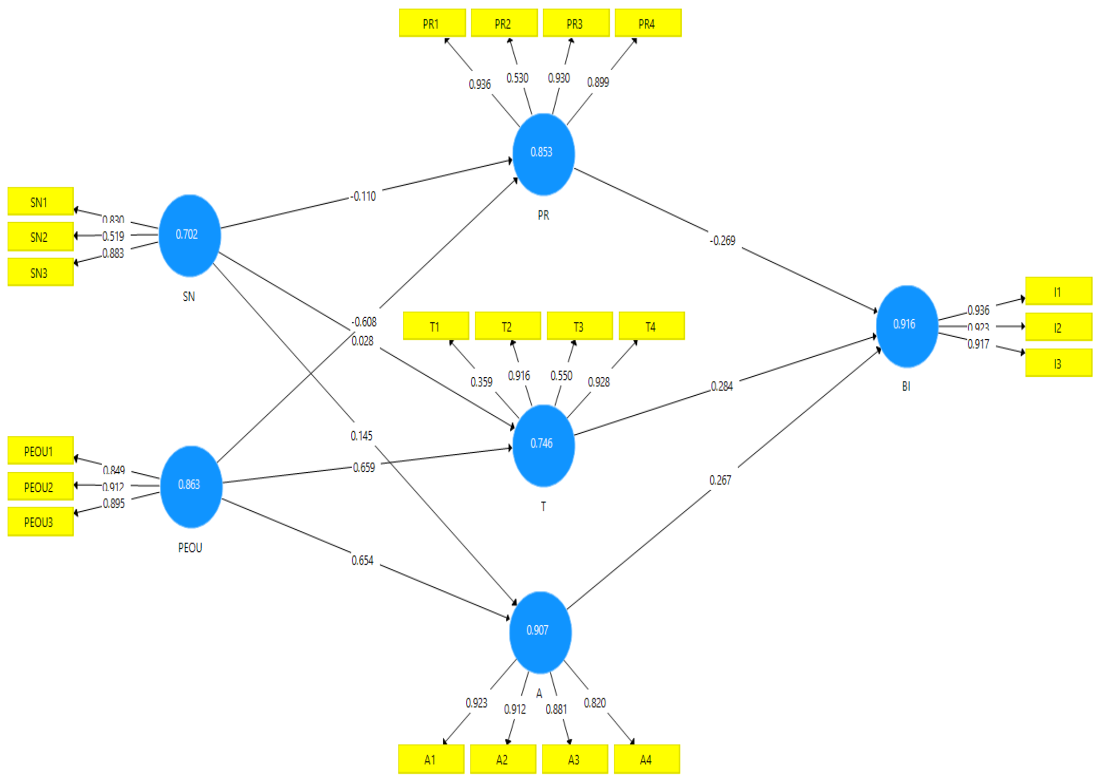

Figure 2: Structural Model

4.2 Discussion

In previous studies, several factors have been proposed to have a significant impact on consumers' intention to use online services, including trust (Wang *et al*., 2020), perceived risk (Penney *et al*., 2021), attitude (Relja *et al*., 2023), and privacy concerns (Raj *et al*., 2023). Therefore, we applied SOR (Stimulus-Organism-Response) as a base model to investigate the influence of attitude, trust, and privacy risk on consumers' behavioral intention in adopting the BNPL feature on e-wallet applications.

This study contributes to the literature by exploring the factors influencing Generation Z's intention to use BNPL integrated within e-wallets. The results indicate a positive impact of perceived ease of use on attitude and trust, suggesting that consumers will be more likely to adopt BNPL when they perceive that using BNPL services is easy, straightforward, and requires minimal effort. This finding is consistent with the conclusion reached by other studies in another context, including online payment (Yang *et al*., 2015), mobile banking (Makanyeza, 2017), and mobile money (Penney *et al*., 2021). Similarly, the positive impact of subjective norms on attitude and trust points to an essential role of social influence in shaping consumer perceptions and their intention towards the BNPL feature. In that case, consumers might believe their friends, family, or peers would approve of their decision to use BNPL services because they trust the provider's credibility (Raj *et al*., 2023).

The results also revealed that perceived ease of use has a negative impact on privacy risk. This means that while consumers find BNPL easy to use, they associate it with higher privacy risks. Alongside the convenience of BNPL, consumers may have concerns about the potential risks of losing their personal and financial information within the digital ecosystem. Exploring the negative impact of perceived ease of use on privacy risk is a significant contribution, demonstrating that enhancing ease of use can reduce privacy risk when using BNPL on e-wallets. Furthermore, this finding indicates that privacy risk hurts the behavioral intention to use the BNPL feature. This emphasizes the importance of privacy issues as a result of hacking and the unauthorized disclosure of consumers' data (Wang *et al*., 2020) and implies that if consumers believe the BNPL feature is associated with privacy risk, their behavioral intention to adopt it is weakened.

5. Conclusion

The study investigates significant factors affecting BNPL adoption within e-wallet applications through the SOR theoretical framework. According to our research, perceived ease of use and subjective norms enhance attitudes and trust toward BNPL features, while privacy risk discourages the formation of consumers' behavioral using intentions. Therefore, to encourage widespread adoption of BNPL features in e-wallet applications, e-wallet providers should prioritize improving ease of use, leveraging social influence, and mitigating privacy risks.

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