

Factors Influencing the Decision to Use Buy Now Pay Later (BNPL) Services on Online Platforms among University Students in Ha Noi

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Buy Now Pay Later (BNPL) services are gaining popularity among young consumers due to their convenience and flexibility. This study surveyed 292 students in Hanoi (Feb. - Mar. 2025) to examine factors influencing BNPL usage. Using SPSS for data analysis, the study applied reliability tests, factor analysis, ANOVA, correlation, and ordinal regression. Findings show that performance expectancy and risk appetite positively impact students' decisions to use BNPL, while social influence has a negative effect. Other variables showed no significant impact. The study recommends that providers focus on improving user experience and simplifying the process rather than relying on peer influence.

Keywords: buy now pay later (BNPL), payment method, online shopping behavior, youth spending behavior

Introduction

Theoretical Background of the Study

The Unified Theory of Acceptance and Use of Technology (UTAUT), developed by Venkatesh, Morris, and Davis (2003), is one of the most influential models for understanding users' acceptance and use of information technology (Momani et al., 2020). It synthesizes constructs from eight foundational theories, including TRA, TAM, TPB, and SCT, among others. The model posits that performance expectancy, effort expectancy, and social influence directly impact behavioral intention, while facilitating conditions determine actual usage behavior. UTAUT has been widely applied in various domains such as mobile payments (Al-Saedi et al., 2020; Oliveira et al., 2016); healthcare (Garavand et al., 2016) and education (Qazi et al., 2021) demonstrating its broad applicability and value in examining technology adoption.

Theory

The Concept of Online Shopping: Online shopping refers to the process through which consumers search for, evaluate, purchase, and review products via digital platforms. Delafrooz et al. (2011) define online purchase

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intention as the degree of certainty a consumer has in making online purchases. In the Vietnamese context, this concept is further influenced by psychological factors such as attitude toward the behavior, perceived risk, and perceived behavioral control, aligning with the Theory of Planned Behavior (TPB). These dimensions offer valuable insights into consumer decision-making in digital commerce environments. The Concept of Buy Now, Pay Later (BNPL): Buy Now, Pay Later (BNPL) is a short-term consumer financing method that enables immediate purchases with deferred payments, typically divided into four or fewer interest-free installments if paid on time (Consumer Financial Protection Bureau, 2024). By lowering upfront costs, BNPL reduces the perceived financial burden and encourages greater spending, a behavior aligned with the partitioning effect in behavioral finance (Ashby et al., 2025). Unlike traditional credit systems, BNPL generally requires no credit checks or interest charges, making it more accessible to a wider range of consumers.

The Role of Buy Now, Pay Later (BNPL) as a Payment Method: Buy Now, Pay Later (BNPL) functions as both a convenient payment method and a strategic financial tool that shapes online consumer behavior. Its use is associated with a 6.42% increase in average order value compared to traditional payment methods (Kumar, Salo, & Bezawada, 2024). By offering interest-free installments, BNPL promotes flexible spending, particularly on low- to mid-priced items. It also appeals to consumer psychology by enabling immediate gratification and reducing the discomfort of payment, aligning with behavioral finance theories such as present bias (Laibson, 1997) and the pain of paying (Prelec, & Loewenstein, 1998). Demographic factors further moderate their impact, with younger and lower-income consumers showing greater spending responses.

Consumer Behavior: Consumer behavior refers to the full range of activities involved in the search, purchase, use, evaluation, and disposal of products and services aimed at fulfilling consumer needs (Schiffman, & Kanuk, 2007). It is shaped by psychological, social, and personal factors throughout the purchasing journey. In the context of cross-border e-commerce via mobile applications, behavior is significantly influenced by trust, perceived risk, and customer satisfaction (Liu et al., 2025). When consumers are satisfied, they are more likely to act on trust and exhibit lower sensitivity to risk. Understanding this dynamic is crucial, as behavioral intention plays a central role in predicting actual purchasing actions in digital environments.

Framework

This study adopts the Unified Theory of Acceptance and Use of Technology (UTAUT) to examine factors influencing the decision to use Buy Now, Pay Later (BNPL) services. The model includes four core constructs: Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC) (Venkatesh et al., 2003). This study, the model is extended with two additional variables: Perceived Risk (PR) and Risk Appetite (RA). The dependent variable is the decision to use BNPL services. PE reflects the belief that BNPL enhances purchasing power or financial flexibility; EE relates to perceived ease of use; SI captures the influence of social referents; FC refers to the availability of resources and support; PR denotes concerns about potential negative outcomes; and RA indicates a consumer's willingness to engage in financial risk-taking.

Based on the proposed conceptual framework, the study formulates the following hypotheses:

H1: Performance Expectancy (PE) positively influences the decision to use Buy Now, Pay Later (BNPL) services.

H2: Effort Expectancy (EE) positively influences the decision to use BNPL services.

H3: Social Influence (SI) positively influences the decision to use BNPL services.

H4: Facilitating Conditions (FC) positively influences the decision to use BNPL services.

H5: Perceived Risk (PR) negatively influences the decision to use BNPL services.

H6: Risk Appetite (RA) positively influences the decision to use BNPL services.

Literature Review

Buy Now, Pay Later (BNPL) services are gaining traction among young Vietnamese consumers, especially students. While existing studies have explored factors influencing BNPL adoption, most focus on usage intention rather than actual behavior or long-term financial impact. Nguyen et al. (2024) applied the UTAUT model, identifying performance expectancy, effort expectancy, and social influence as key drivers of intention, while facilitating conditions and perceived safety were not significant. Pham et al. (2024) combined TAM, TPB, and TRA to analyze actual usage, emphasizing perceived usefulness, attitude, control, and social influence, though sample diversity and financial context were limited. Alsubaie et al. (2024) confirmed UTAUT's applicability in Saudi Arabia but lacked behavioral insights. Wang et al. (2023) using real transaction data, demonstrated BNPL's direct effect on spending behavior. However, current research often overlooks financial risk sensitivity, risk appetite, and long-term effects. Notably, no domestic study has integrated variables such as performance expectancy, effort expectancy, social influence, facilitating conditions, perceived risk, and risk appetite into a unified model.

Objective of the Study

This study also aims to identify the key factors that facilitate or hinder students in using BNPL services, thereby providing practical recommendations for businesses to better attract and retain customers. In addition, the study seeks to propose strategic directions for positioning BNPL as a sustainable driver of economic growth.

Materials and Methods

Research Subjects

This study focuses on a target group of students currently enrolled at universities in Hanoi. Students are considered a potential and influential user group in the digital transformation era, as they are young, adaptable to technology, frequently updated on new trends, and tend to prefer online shopping as well as mobile payment methods (Brown et al., 2017). With these characteristics, university students are an appropriate group to study in terms of their acceptance level and usage behavior of modern digital payment methods, especially the “Buy Now, Pay Later” (BNPL) service—a payment method that is increasingly gaining attention in today's consumer landscape.

Research Approach

This study employs a quantitative research method to identify and measure the extent to which various factors influence students' decisions to use the “Buy Now, Pay Later” (BNPL) service on online shopping platforms in Hanoi. The primary analytical method used is ordinal logistic regression, which is appropriate for an ordinal dependent variable.

Research Model

This study adopts the UTAUT model with the aim of determining the relationship between independent variables (influencing factors) and the dependent variable (the willingness to use BNPL services). The research model is developed based on a synthesis of previous theories and studies, including the Theory of Planned Behavior (TPB), the Technology Acceptance Model (TAM), and recent research on BNPL usage behavior in the

context of e-commerce. The proposed model includes six independent variables. The observed variables used in this study are inherited and adapted from previous studies such as Venkatesh et al. (2003), Pratika (2021), and Lee, and Cheng (2023), along with recommendations from the research team.

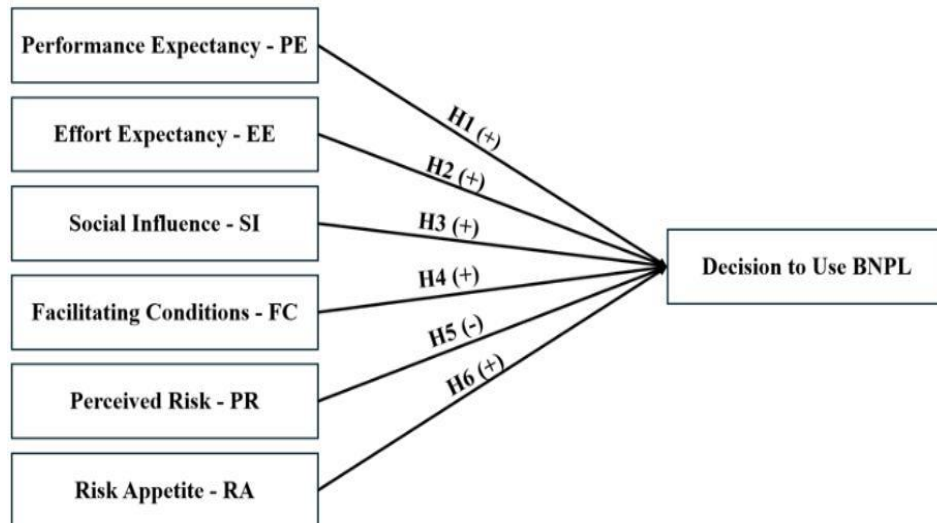


Figure 1. Research model.

Source: Compiled by the authors.

Data Collection Method

A convenience sampling method was used in this study to collect data through both Google Forms and hard-copy surveys conducted between February and March 2025. A total of 50 students participated in the survey. After data cleaning, 292 valid responses were selected for analysis. According to Hair et al. (2010), for ordinal logistic regression analysis, the minimum sample size should be 10 to 20 times the number of independent variables. Therefore, a sample size of 292 meets the required threshold.

The questionnaire consists of two main parts: demographic information (such as gender, income, academic year, major, etc.) and factors influencing the decision to use BNPL services on online shopping platforms. The demographic information was collected to gain a deeper understanding of the respondents' characteristics and to explore how these demographic factors may relate to the decision to use BNPL services on e-commerce platforms.

Measurement Scale

5-point Likert scale was used to measure respondents' perceptions of the factors influencing their decision to use BNPL services. The scale includes the following levels: 1 – Strongly Disagree, 2 – Disagree, 3 – Neutral, 4 – Agree, 5 – Strongly Agree.

Data Analysis Method

The collected data was coded and processed using SPSS software. After performing reliability testing using Cronbach's Alpha, Exploratory Factor Analysis (EFA), and ANOVA, the research team applied the ordinal logistic regression model to determine the extent to which each factor influences students' decisions to use BNPL services on online shopping platforms. This method is appropriate for the ordinal nature of the dependent variable and provides a clearer explanation of the impact of the independent variables.

Results

Descriptive Statistics

Table 1

Descriptive Statistics of Demographic Variables

		Frequency	Percent (%)
Gender	Male	116	39.7
	Female	176	60.3
Student Level	First year	48	16.4
	Second year	81	27.7
	Third year	144	49.3
	Fourth year	13	4.5
Field of Study	Above fourth year	6	2.1
	Economics	172	58.9
	Others (Technology, Engineering, etc)	120	41.1
Level of Income	Less than 2 million VND per month	103	35.3
	2 – 4 million VND per month	145	49.7
	4 – 6 million VND per month	30	10.3
	6 – 8 million VND per month	5	1.7
Respondents' frequencies of using BNPL service on online platforms	More than 8 million VND per month	9	3.1
	Rarely (less than once per month)	126	43.2
	Occasionally (1 – 2 times per month)	138	47.3
	Frequently (3 – 5 times per month)	22	7.5
	Very frequently (more than 5 times per month)	6	2.1

Source: Compiled by the authors.

In this research sample, all participants are students currently studying in Hanoi and have used BNPL (Buy Now Pay Later) services. The data shows that 60.3% of the respondents are female, while the remaining 39.7% are male. Most of them are third-year students (49.3%) and second-year students (27.7%), whereas first-year students (16.4%) and those in their fourth year or above (6.6%) account for smaller proportions. The proportion of students majoring in economics-related fields (58.9%) is higher than those in other fields such as engineering, technology, etc. (41.1%). Regarding students' monthly income (including part-time job earnings, family allowances, scholarships, etc.), most students have an income ranging from 2 to 4 million VND per month (49.7%), and 35.3% have an income of less than 2 million VND per month, while only 15.1% earn more than 4 million VND per month. Most students surveyed reported that they rarely (43.2%) or occasionally (47.3%) use BNPL services on online shopping platforms, while those who use them frequently and very frequently account for a much smaller proportion -7.5% and 2.1%, respectively. This indicates that BNPL services are still relatively new to the student demographic, but they are gradually gaining popularity and becoming a rising trend in Vietnam and globally.

The statistical results show that the average and standard deviation of the factors fluctuate around several levels. Thus, students in Hanoi have many different opinions about BNPL services on the online shopping platform.

Table 2

Descriptive Statistics

	N	Minimun	Maximum	Mean	Std. Deviation
PE	292	1	5	3.96	0.82
EE	292	1	5	3.80	0.88
SI	292	1	5	2.61	1.362
FC	292	1	5	3.50	1.025
PR	292	1	5	3.83	1.026
RA	292	1	5	3.61	1.062

Source: Compiled by the authors.

Reliability Analysis

Table 3

Cronbach's Alpha Reliability Test Results

Variables	Cronbach's Alpha	N of Items	The minium value of the Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Performance Expectancy (PE)	0.796	3	0.630	0.735
Effort Expectancy (EE)	0.736	3	0.502	0.715
Social Influence (SI)	0.816	4	0.538	0.812
Facilitating Condition (FC)	0.342	4	-0.038	0.581
Perceived Risk (PR)	0.779	3	0.603	0.714
Risk Appetite (RA)	0.704	4	0.403	0.690

Source: Compiled by the authors.

The Cronbach's alpha results indicate that PE, EE, SI, PR, and RA meet the reliability criterion and were retained for exploratory factor analysis (EFA). In contrast, Facilitating Conditions (FC) has a Cronbach's alpha of 0.342, below the adopted threshold of 0.70. FC3 has a negative corrected item-total correlation (-0.038), indicating poor consistency with the other FC items. After its coding was checked, FC3 was removed. Cronbach's alpha then increased to 0.581 but remained below the adopted threshold; therefore, the FC scale was not retained for EFA (Boateng et al., 2018).

Exploratory Factor Analysis (EFA)

After removing the independent variable FC in Cronbach's Alpha reliability test, the remaining five independent variables were included in the Exploratory Factor Analysis (EFA) model. The results show that the observed variable RA3 does not have a factor loading coefficient, indicating no correlation between RA3 and any factor in the model. Therefore, it is necessary to consider removing RA3 from the model. The research team conducted a second round of EFA.

In the second factor analysis, the KMO coefficient was 0.761 ($0.5 < 0.761 < 1$), indicating that the factor analysis model is appropriate, according to Kaiser (1974). The significance value of Bartlett's Test was $0.000 < 0.05$, suggesting that the observed variables are correlated in the population, according to Hair, Anderson, Tatham và William (2006).

The results of the second Total Variance Explained analysis show that four factors were extracted from the 16 variables included in the model, with Eigenvalues greater than 1. The cumulative percentage of variance explained is 62.582%, meaning that these four factors explain 62.582% of the data variance.

Table 4

Rotated Component Matrix

	1	2	3	4
S12	0.858			
S13	0.820			
S11	0.779			
S14	0.724			
RA1		0.799		
RA4		0.733		
RA2		0.642		
EE3		0.598		
EE2		0.588		
PE3			0.833	
PE2			0.818	
PE1			0.780	
PE1			0.534	
PR3				0.845
PR2				0.832
PR1				0.818

Source: Compiled by the authors.

All observed variables had a load factor coefficient greater than 0.5, indicating that the correlation between the observed variables and factors was reasonable, and 16 observed variables were converged into 4 factors. Thus, the observed variables ensure to meet the requirements of separation and convergence between groups and have statistical significance to carry out the next correlation analysis steps.

Analysis of Variance

The research team conducted the Independent Samples T-test to test the average difference in the level of decision to use BNPL services between 2 gender groups (male and female) and 2 industry groups (economics, other specialties). The results showed that there was no statistically significant difference in the level of decision to use the service between male and female students; between students of Economics and other majors: Science – Engineering, Natural Sciences, Social Sciences and Humanities, etc.

For qualitative variables with 3 or more groups, the research team performed a one-way ANOVA mean difference analysis to test the average difference in BNPL service use between the above groups. Based on the Levene accreditation value (F accreditation), the Sig. value of the 2 qualitative variables of student qualification (B) and student income (D) are both greater than 0,05. Thus, the variance between student level groups and student income is not different. Next, based on the Sig. value of the test t, it shows that Sig. (B) = 0.745 > 0.05, Sig. (D) = 0.001 < 0.05. It can be affirmed that there is no average difference in the decision to use BNPL services between student level groups and there is an average difference in the decision to use BNPL services between the income groups of students.

Correlation Analysis

Correlation analysis yields results: most independent variables have a correlation relationship with the dependent variable that decides to use the BNPL service. However, there are two independent variables, SI and PR, with a value of Sig. greater than 0.05, so these two variables have almost no correlation with the

dependent variable E. For more reliable verification, it is necessary to rely on the hierarchical regression results.

Ordinal Logistic Regression

Table 5

Pseudo R-Square

Pseudo R-Square	
Cox and Snell	0.123
Nagelkerke	0.142
McFadden	0.066

Source: Compiled by the authors.

The Pseudo R-Square results show that the ordinal logistic regression model has limited interpretation for the dependent variable, with the indices Cox and Snell = 0.123, Nagelkerke 0.142 and McFadden = 0.066. Although the level of explanation is not high, it is still common = in logistic models with many categorical variables. Therefore, the model can still be used for forecasting purposes with moderate accuracy. The results of the hierarchical regression analysis are shown in the table below:

Table 6

Summary of Ordinal Logistic Regression Results

Independent Variables	Estimate	Sig.	Statistical Significant	Influence
PE	0.517	0.010	Yes	Positive
EE	0.409	0.054	No	No
SI	-0.263	0.017	Yes	Negative
PR	-0.115	0.400	No	No
RA	0.336	0.027	Yes	Positive

Source: Compiled by the authors.

After running the ordinal logistic regression, the research team identified three independent variables that have a statistically significant impact on the dependent variable (E – the decision to use BNPL services): Performance Expectancy (PE), Social Influence (SI), and Risk Appetite (RA). Among these, PE and RA have a positive influence (as indicated by a positive Estimate coefficient), while SI has a negative influence (due to a negative Estimate coefficient) on the level of decision to use BNPL services. The remaining independent variables – Effort Expectancy (EE) and Perceived Risk (PR) – do not have a significant effect. Ordinal logistic regression equation:

With E = 1, j = 1, $\alpha_1 = 3.351$. The ordinal regression equation is:

$$\text{Log} \left[\frac{P(X \leq 1)}{(1 - P(X \leq 1))} \right] = 3.351 + 0.517PE + 0.409EE - 0.263SI - 0.115PR + 0.336RA$$

With E = 2, j = 2, $\alpha_2 = 6.097$. The ordinal regression equation is:

$$\text{Log} \left[\frac{P(X \leq 2)}{(1 - P(X \leq 2))} \right] = 6.097 + 0.517PE + 0.409EE - 0.263SI - 0.115PR + 0.336RA$$

With E = 3, j = 3, $\alpha_3 = 7.751$. The ordinal regression equation is:

$$\text{Log} \left[\frac{P(X \leq 3)}{(1 - P(X \leq 3))} \right] = 7.751 + 0.517PE + 0.409EE - 0.263SI - 0.115PR + 0.336RA$$

Discussion and Conclusion

Summary of the Study

This study applies the UTAUT model to examine factors influencing BNPL usage decisions among 292 university students in Hanoi (Feb.-Mar. 2025). Data was analyzed using SPSS with reliability testing, EFA, ANOVA, correlation, and ordinal logistic regression. The dependent variable is the BNPL usage decision; independent variables include PE, EE, SI, FC, PR, and RA. Results show that PE and RA positively affect usage decisions, while SI has a negative impact. EE, FC, and PR were not statistically significant in this context.

Discussion of the Result

Based on the analysis and data testing conducted using SPSS, the study concludes that the decision to use Buy Now, Pay Later (BNPL) services among university students in Hanoi is significantly influenced by three factors: Performance Expectancy (PE), Social Influence (SI), and Risk Appetite (RA). PE and RA exert a positive impact, indicating that students are more likely to adopt BNPL services if they perceive them as financially beneficial and trust their own spending management. In contrast, SI shows a negative effect, suggesting that influence from peers or the social environment may discourage usage. Effort Expectancy (EE) and Perceived Risk (PR) do not have a significant impact in the model. Additionally, ANOVA results indicate that income affects the level of BNPL usage, while gender and education level do not make a significant difference. The ordinal logistic regression model applied to test the research hypotheses demonstrates good model fit and provides practical insights into students' financial behavior in the context of digital transformation.

Conclusion

This study investigates factors influencing BNPL usage decisions among university students in Hanoi. Findings show that performance expectancy, social influence, and risk appetite are significant predictors, with performance expectancy having the strongest positive effect. Interestingly, social influence has a negative impact, suggesting disapproval from peers or family discourages usage. The results highlight behavioral patterns in a digitally active yet financially vulnerable group, offering insights for BNPL providers and policymakers.

Recommendations

To support responsible BNPL usage among students, providers should offer tailored packages with low credit limits, short-term interest-free periods, and integration with e-wallets like MoMo and ZaloPay. Student verification via.edu.vn emails or IDs is recommended, along with campus-targeted offers and partnerships with platforms selling student-related products. Transparency in terms and fees is essential. Universities should enhance student financial literacy through orientation, soft skills training, or extracurricular programs focused on budgeting, credit use, and digital finance. Regulators should establish a clear legal framework covering installment terms, interest caps, and consumer protection. Policy sandboxes, regular supervision, and strict enforcement are necessary to ensure a safe and sustainable BNPL environment.

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