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The Determinants of Intention to Adopt Buy Now Pay Later Services By Sri Lankan Consumers

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Abstract

This quantitative research study conducted in the field of the latest fintech service of Buy Now Pay Later services was completed with the aim of solving the research problem of 'Lack of research on BNPL services and factors influencing its adoption in the Sri Lankan context' since these services are beneficial to both the consumers and merchants involved in the process, especially in a developing country like Sri Lanka. In order to solve this research problem, research question of 'In what way does perceived usefulness, social influence, and financial literacy affect the intention to adopt Buy Now Pay Later services?' was developed, which ultimately created the research objective of 'Identifying the effect of perceived usefulness, social influence, and financial literacy on the intention to adopt Buy Now Pay Later services' under this research study. The study employed a deductive and quantitative research approach, collecting primary data via a Google Form questionnaire using the snowball sampling technique, and analysing it with SPSS software.

In the Data Analysis chapter, it was proven that the collected data was reliable, and the independent variables; Perceived Usefulness, Social Influence , and Financial Literacy and dependent variable; Intention to Adopt Buy Now Pay Later Services got a positive relationship, and the developed hypotheses were accepted by conducting the main analysis of reliability analysis, Pearsons correlation analysis, and the regression analysis respectively. The research study concludes with key implications on managers, society and theory. These findings can be used to promote BNPL services and to improve the financial systems, provide easy access to consumer credit and to boost sales and revenue ultimately enhancing the quality of life.

Keywords: *Buy Now Pay Later, Financial literacy, Perceived usefulness, Social influence.*

1. Introduction

The Sri Lankan economy faced major challenges in the early 2020s due to the Easter Sunday attacks, COVID-19 pandemic, and an economic and political crisis. These events led to high inflation, forcing many to prioritize essential spending. In response, fintech companies introduced Buy Now Pay Later (BNPL) services, like Koko, providing short-term credit with 0% interest. This helped consumers meet their needs and boosted sales for merchants. Despite its benefits, BNPL adoption has been slow, with noticeable generational gaps and few providers. Nonetheless, BNPL remains a valuable economic and social tool in Sri Lanka.

Globally, BNPL usage surged during the COVID-19 pandemic due to increased e-commerce (Kimberley Long, 2022). However, the growth rate has slowed post-pandemic (Business Wire, 2023). Similar trends are observed in Sri Lanka. In the US, generational differences in BNPL adoption are evident, with younger generations adopting it more rapidly (Insider Intelligence, 2021). Despite visible symptoms of slow BNPL adoption in Sri Lanka, there is a lack of quantitative research on the factors influencing this trend, highlighting a critical research gap. Therefore, we can identify 'Lack of research on BNPL services and factors that influences its adoption in the Sri Lankan context' as the research problem in this research.

1.1 Purpose of the study

This research aims to identify the factors influencing the adoption of Buy Now Pay Later (BNPL) services in Sri Lanka. According to (Daily FT, 2021), BNPL services is a novel introduction in the Sri Lankan financial ecosystem, suggesting a lack of prior comprehensive research on Buy Now, Pay Later (BNPL) services in Sri Lanka. Therefore, the findings of this study will support the development and adoption of BNPL services, benefiting society as a whole.

1.2 Objectives of the study

The current study postulated with 3 specific objectives as below.

1. To access the relationship between the perceived usefulness and intention to adopt Buy Now Pay Later (BNPL)
2. To access the relationship between the social influence and intention to adopt Buy Now Pay Later (BNPL)
3. To access the relationship between the financial literacy and intention to adopt Buy Now Pay Later (BNPL)

Findings of current research will provide valuable data to promote BNPL services to enhance adoption rates, and to formulate strategies to bridge the generational gap, benefiting society overall. The rest of the research paper will discuss the literature review for the research variables and generational cohorts, followed by the methodology used in conducting the study. Afterward, the data analysis using quantitative data will be presented along with the results and a discussion of the findings. Finally, the conclusions and implications of the research will be discussed

2. Literature Review

2.1 Intention to Adopt Buy Now Pay Later Services

Under the funnel approach, the dependent variable 'Intention to Adopt Buy Now Pay Later (BNPL) Services' is derived from consumer buying behavior, payment behavior, and technology adoption. The Theory of Planned Behaviour (TPB) explains this by analysing attitudes, social norms, and perceived behavioural control (Ho et al., 2024). BNPL services primarily serve underbanked demographics and younger generations, like Gen Z (Sng and Tan, 2022). The Diffusion of Innovations theory by Rogers (2003) and the Unified Theory of Acceptance and Use of Technology (UTAUT) by Venkatesh et al. (2003) highlight perceived usefulness, ease of use, social influence, and supportive surroundings in technology adoption. The Technology Acceptance Model (TAM) by Davis (1989) emphasizes perceived ease of use and usefulness as key determinants of technology use.

BNPL services are expanding in major countries like China, Japan, and India (Abdellaoui and Tzili, 2019). Their adoption increases due to limited credit card ownership and easier registration processes (Maurizka, Handayani, and Pinem, 2021; Azmi et al., 2020). BNPL's flexibility, manageable payments, and lower interest rates make it preferable for consumers (Maurizka, Handayani, and Pinem, 2021). Additionally, merchants benefit from immediate payments and increased sales without credit risks (Sng and Tan, 2022).

2.2 Perceived Usefulness

Perceived usefulness refers to the expected benefits and outcomes from using a product or system (Renny, Guritno, & Siringoringo, 2013). New technologies must demonstrate efficiency, effectiveness, and time-saving benefits to be adopted (Huey et al., 2023). Consumers seek convenience and positive impacts from technologies like Buy Now Pay Later (BNPL) services (Pratika et al., 2020). The higher the convenience, the greater the willingness to use BNPL (Boden, Maier, & Wilken, 2020). BNPL services reduce default risks and improve financial health (Mukhtar et al., 2023). Perceived usefulness directly influences the intention to adopt BNPL services (Maurizka et al., 2021). Enhanced features increase perceived usefulness, promoting adoption (Huey et al., 2023).

H1: There is a significant relationship between perceived usefulness and intention to adopt Buy Now Pay Later services.

2.3 Social Influence

Social influence significantly impacts the adoption of new technologies (Huey et al., 2023). Nicolaou (2022) states that people are more likely to try new technologies based on recommendations from social connections rather than independently. This social context influences the use of Buy Now Pay Later (BNPL) services (Alwi et al., 2019). Friends, family, and other individuals provide information and support, driving BNPL adoption (Alwi et al., 2019). Indirect social pressure, seeing others use new technologies, also plays a role (Koenig-Lewis et al., 2015). There is a direct, positive relationship between social factors and the willingness to adopt fintech services, especially among Gen Z and Gen Y (Nicolaou, 2022). This phenomenon, driven by the fear of missing out, highlights the critical role of social influence in adopting BNPL services (Chong et al., 2019).

H2: There is a significant relationship between social influence and intention to adopt Buy Now Pay Later services.

2.4 Financial Literacy

Financial literacy refers to the knowledge of financial concepts and the ability to interpret financial data (Akbar et al., 2021). Higher financial literacy enhances individuals' ability to process financial information, capture market opportunities, and manage risk (Huston, 2009). People with good financial literacy make sensible financial decisions (Andarsari & Ningtyas, 2019) and tend to use efficient financial methods like fintech services (Akbar et al., 2021). However, younger generations using BNPL services often lack financial literacy (Andarsari & Ningtyas, 2019) and may engage in impulsive buying without understanding the risks (Fujita et al., 2006; Paskelian et al., 2015; Aydin & Selcuk, 2016). This leads to a negative relationship between financial literacy and the intention to adopt BNPL services among youth (Aydin & Selcuk, 2016).

H3: There is a significant relationship between financial literacy and intention to adopt Buy Now Pay Later services.

3. Methodology

The research approach of deductive research approach has been followed as the determinants of intention to adopt Buy Now Pay Later services were derived from previously conducted research and not decided based upon exploration and investigation. Also, a quantitative research approach is followed when conducting research, as according to (Creswell, 2011), quantitative research is mainly associated with numerical data and statistics to understand relationships and significance between factors and is carried out using surveys to generalize the results to a larger population, which is exactly carried out in this research.

Furthermore, both primary and secondary data have been used in this research. Primary data is collected from the sample of the population who are the residents in the Colombo district of Sri Lanka, and secondary data such as literature used is throughout the research to back up facts with proof. The primary data that is collected is sourced from the residents of the Colombo district of Sri Lanka and the secondary data, information is sourced mainly from journal articles from different platforms such as Google Scholar, Science Direct etc. In this study, primary data was gathered through the distribution of questionnaires using both Google Forms. Using Google Forms offers convenience for both the researcher and respondents, as they can be accessed remotely and at any time. For the purpose of this study, individuals residing in the Colombo district of Sri Lanka have been selected as the sample population due to their familiarity with emerging new technologies such as Buy Now Pay Later services. This sample of 379 individuals would be appropriate to generalize the finds of this research among all Sri Lankans. Also, the snowball sampling technique is followed along with SPSS software is utilized for the data analysis as this software is chosen for its efficiency and effectiveness (Eval Community, 2023).

3.1 Operationalization of the variables

Table 1 elucidate the indicators of the variables along with the sources of extraction. The scales proposed by Alsheikh & Bojei (2014) and Koenig-Lewis et al. (2015) were combinedly deployed in measuring the Intention to Adopt Buy Now Pay Later Services. Furthermore, the scales proposed by Lien, et al (2020) and Trivedi (2016) were deployed in measuring the Perceived Usefulness. Social influence is measured through the scales proposed by Lien, et al (2020) and Koenig-Lewis et al. (2015). Haws et al. (2012)'s scale is deployed in measuring the financial literacy.

Table 8 Operationalization of variables

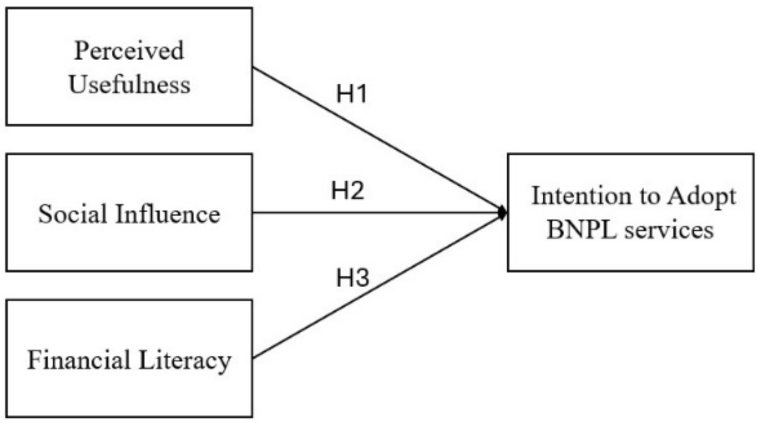
Variable	Indicator	Source
Intention to Adopt Buy Now Pay Later Services	I believe it is worthwhile for me to adopt BNPL services.	Alsheikh & Bojei (2014)
	My general intention to use BNPL services is high.	
	I plan to use BNPL services in the next few years.	Koenig-Lewis et al. (2015)
	Two years from now I intend to pay for purchases with BNPL services.	
	I intend to use BNPL services in the near future.	

Perceived Usefulness	I save a lot of time when using BNPL services	Lien, et al (2020)
	BNPL services can meet my needs.	
	BNPL services have improved my productivity	Trivedi (2016)
	I find BNPL services useful in the buying process.	
	Using the BNPL services helps me buy easily	
Social Influence	BNPL service is in line with the development trend of society.	Lien, et al (2020)
	My work or study environment supports BNPL services.	
	People who are important to me would probably suggest that I should use BNPL services.	Koenig-Lewis et al. (2015)
	People who are important to me expect me to use BNPL services.	
	People who are important to me are likely to recommend using BNPL services.	
Financial Literacy	I closely monitor my spending behaviour.	Haws et al. (2012)
	I am able to work effectively toward long term financial goals.	
	I carefully consider my needs before making purchases.	
	I am able to resist temptation in order to achieve my budget.	
	I am responsible when it comes to how much I spend.	

3.2 Conceptual framework of the study

Figure 1 depicts the relationship between the variables and the proposed hypotheses. The current study proposes perceived usefulness, social influence and financial literacy having a significant relationship on Intention to Adopt Buy Now Pay Later Services.

Figure 5 Conceptual framework of the study



Source: Author compiled

4. Data Analysis and Results

After the data cleaning process, the total of 414 responses were narrowed down to 379 responses where majority of responses from Gen Z being 64.91%, 50.92% were females, 73.88% were from the Colombo district, 54.09% being undergraduates and 24.3% earns an income of Rs. 40,000 – Rs. 99,999. All the variables in this model received a Cronbach Alpha value over 0.7 proving the reliability and goodness of the data collected. Summary of the demographics analysis is depicted in table 1.

Table 9 Demographics Analysis

Demographic Variable	**Subcategories**	**Count**	**Percentage**
Gender	Male	186	49.08%
	Female	193	50.92%
Age	18-27 years old	246	64.91%
	28-43 years old	91	24.01%
	44-59 years old	37	9.76%
	60-78 years old	5	1.32%

Residential district	Colombo	280	73.88%
	Gampaha	60	15.83%
	Kalutara	39	10.29%

Source: Survey Data

4.1 Reliability Analysis

All the variables of the study are reliable considering the Cronbach's alpha values which are above 0.8. The threshold value of the Cronbach's alpha is 0.7 and all the variables consist of the reliability in further analysis (Sekaran and Bougie, 2016).

Table 10 Reliability statistics of the variables

Variable	**No. of items**	**Cronbach's Alpha**
Intention to Adopt BNPL services	5	0.920
Perceived Usefulness	5	0.833
Social Influence	5	0.884
Financial Literacy	5	0.881

Source: Survey Data

4.2 Correlation Analysis

According to Turney (2024), using the Pearson's correlation analysis the researcher is able to identify the strength and the significance between the dependent variable and a particular independent variable and it also depicts the direction of the relationship. The correlation coefficient is a number than falls between -1 and +1 where the (-) and (+) indicates the direction of the relationship; (-) depicts a negative relationship whereas (+) depicts a positive relationship. The decimal digits of the Pearson's correlations will express the strength of the relationship according to the range it falls into. The range is as 0 - 0.399: weak relationship, 0.4 – 0.699: moderate relationship and Above 0.7: strong relationship.

The sig value that is generated along with the Pearson's Correlation can be used to identify whether the relationship between the dependent variable and a particular independent variable is worthwhile to interpret. If the sig value is less than 0.05 then it indicates that there is in fact a significant relationship between the two variables and thereby it is worthwhile to interpret that particular relationship vice versa.

Table 11 Correlation Analysis

Dependent Variable	Independent Variable	Correlation coefficient	Strength of the relationship
Intention to Adopt BNPL services	Perceived Usefulness (PU)	0.679	Moderate relationship
	Social Influence (SI)	0.495	Moderate relationship
	Financial Literacy (FL)	0.322	Weak relationship

Source: Survey Data

When analysing the correlation coefficient values it can be derived that all the independent variables have a positive relationship with the dependent variable as the correlation coefficient is a positive value. By analysing the decimal digits of the correlation coefficient, based on the preset range of values it falls into, the strength of the relationship can be derived as per in the table above.

4.3 Regression Analysis

Multiple regression analysis is performed to analyse the interaction between independent variables and dependent variable of the study. Table 4 summarizes the beta-coefficient values and its significance in interpreting the each of the relationship.

Table 12 Regression analysis

	Model		
Variables	**Coefficient**	**Std. Error**	**Sig. Value**
Mean PU	0.679	0.045	<.001
Mean SI	0.495	0.041	<.001
Mean FL	0.322	0.046	<.001
Constant (Unstandardized B)	0.498	0.184	0.007
Adj. R^2	0.485		
F-Value	119.780		
N	379		

Source: Survey Data

As per adjusted R square in the model summary table, the explanation power of the whole model is 0.485 which means that the variables and data in this study explains 48.5% of the determinants which influence people to adopt BNPL services in Sri Lanka. As per the sig values of the independent variables of the ANOVA table, it can be concluded that the model constructed for this research is suitable to interpret as it is 0.001 which is less than 0.05. When analysing the sig values of the coefficient table, it can be concluded that all the hypotheses built from the independent variables of Perceived Usefulness (PU), Social Influence (SI), and Financial Literacy (FL) are suitable to interpret and therefore are valid hypothesis, as the sig value of all the variables are <0.001, which is less than 0.05. Table 5 explains the summary of the hypothesis testing of the current research.

Table 13 Hypotheses Testing Results

Proposed Hypothesis	Sig-value of the multiple regression	Decision on hypothesis
H1- There is a significant relationship between perceived usefulness and intention to adopt Buy Now Pay Later services	<0.001	Accepted
H2- There is a significant relationship between social influence and intention to adopt Buy Now Pay Later services	<0.001	Accepted
H3- There is a significant relationship between financial literacy and intention to adopt Buy Now Pay Later services.	<0.001	Accepted

Source: Survey Data

5. Discussion of the Findings

According to the Data Analysis that was conducted it can be concluded that the data collected is highly reliable with Cronbach's Alpha values over 0.7 for all variables. Correlation analysis shows all independent variables have a positive relationship with the dependent variable; perceived usefulness and social influence have moderate strength, while financial literacy has a weak relationship. This can be backed by literature as consumers perceive convenience as useful when using technologies like BNPL (Pratika et al., 2020) and are more likely to try new technologies from recommendations from others rather than discovering by themselves (Nicolaou, 2022) and tend to use fintech services more when they have good financial literacy (Akbar et al., 2021). Regression analysis accepts all hypotheses as the significance values are below 0.5 in both the correlation and ANOVA tables, indicating suitability for interpretation.

When considering the similar findings to this research, in the Sri Lankan context, according to Nasiketha, Tham, and Khatibi (2023), social influence is a key factor in the adoption of digital payments by the young generation in Sri Lanka. Strong family bonds and the opinions of family, friends, and close associates significantly impact decision-making (Nasiketha, Tham, and Khatibi, 2023). In the international context, Relja, Ward, and Zhao (2023) explore psychological determinants of Buy Now Pay Later (BNPL) in the UK, highlighting perceived usefulness as crucial as they find BNPL's transaction convenience and speed attract consumers away from traditional credit cards.

When considering the contradicting findings to this research, in the Sri Lankan context, Nasiketha, Tham, and Khatibi (2023) emphasize that perceived risk, including uncertainty and technological doubts, significantly influences Sri Lankan youth's adoption of digital payments. Concerns such as personal data theft and illegal transactions deter their willingness to embrace these services. In the international context, Relja, Ward, and Zhao (2023) explored psychological determinants of Buy Now Pay Later (BNPL) services in the UK, highlighting transparency as crucial. Increased transparency enhances consumer trust, particularly in payment formats and amounts, pivotal for BNPL adoption.

Since this research about the determinants of intention to adopt BNPL services by Sri Lankan consumers and there were few new findings. As per the data analysis it was analysed that out of the total respondents ‘Koko’ is the BNPL application which is used by a majority of 88.39% whereas only 11.61% uses Mintpay. Thereby we can understand that Koko is more popular than Mintpay in general. But when considering generational cohorts, it is evident that the generation of Z and Y uses Koko more than Mintpay whereas Mintpay is much more popular among Gen Xand Baby Boomers than Koko.

6. Conclusion and Implications of the Study

In this research study, where Perceived Usefulness, Social Influence and Financial were derived as the independent variables that influences the dependent variable of Intention to Adopt Buy Now Pay Later services, it was proven that these factors are well established in the field through relevant literature and all the hypotheses which were proved to be accepted using the data of the regression analysis, ultimately concluding that the conceptual framework which was developed to be accurate and reliable and will support future research studies in the field.

By conducting this research study, it was confirmed that perceived usefulness is one of the main factors that determine the intention to adopt BNPL services and thereby ultimately proving that the TAM model is indeed a valid theory related to adoption of new technologies based on user behaviour. By conducting this research study, the validity of social influence as a determinant that influences people to adopt BNPL services were confirmed, just as it is mentioned in the UTAUT model. The research findings are crucial for entrepreneurs, business managers, government officials, and policymakers to make informed decisions. Entrepreneurs can leverage the insights to promote Buy Now Pay Later services across generations, domestically and internationally, boosting adoption rates. Policymakers can regulate and integrate these services into financial systems, ensuring consumer protection and societal benefit (Rompas, Pangemanan, & Tulung, 2021).

Buy Now Pay Later (BNPL) services, introduced globally and in Sri Lanka, benefit consumers by providing easy access to instant credit for shopping and specialty goods, paid in interest-free monthly instalments (Rompas, Pangemanan, & Tulung, 2021). Merchants also benefit as integrating BNPL services increases consumer purchasing power and boosts sales and profits. BNPL enhances overall quality of life and supports societal wellbeing, contributing to sustainability goals by improving access to goods, services, and economic opportunities (Business Wire, 2023).

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