Exploring Behavioral Intention Toward BNPL and Its Impact on Impulse Buying: Moderating Role of Financial Self-Efficacy

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ABSTRACT

With the rapid rise of Buy Now and Pay Later (BNPL) services, concerns have emerged regarding their potential to trigger unplanned purchases**.** This study investigates how BNPL services influence consumers' impulse buying behavior (IBB), using financial self-efficacy (FSE) as a moderating factor**.** Grounded in the Unified Theory of Acceptance and Use of Technology (UTAUT), this study examines the effects of PE, EE, SI, and FC on behavioral intention (BI) to use BNPL**.** We further explore whether BI mediates the relationship between these antecedents and impulse buying. The findings reveal that PE, SI, and FC significantly predict BI, which increases impulse buying. However, EE had no significant effect. FSE was found to moderate the effect of BI on impulse buying, strengthening its impact. These results offer theoretical insights into BNPL adoption and practical implications for Fintech platform design and consumer financial education.

Keywords: Buy Now, Pay Later (BNPL), Impulsive Buying Behavior (IBB), Financial Self-Efficacy (FSE), UTAUT

1. Introduction

Amid rising inflation and stagnant real wage growth, modern consumers are facing unprecedented financial challenges. As they grapple with short-term cash flow pressures and the desire for immediate consumption, a growing number are turning to deferred payment mechanisms to maintain their quality of life and fulfill real-time purchasing needs. This shift in consumption behavior has accelerated the development of digital financial technologies (FinTech), driving the rapid proliferation of innovative payment tools, especially BNPL services.

BNPL allows consumers to defer payments at checkouts or divide them into interest-free installments, thereby enhancing shopping flexibility and affordability [1-2]. Unlike traditional credit cards and consumer loans, BNPL typically feature low entry barriers, streamlined procedures, and wide integration across major e-commerce platforms and physical retail channels. In recent years, BNPL have emerged as a key trend in global consumer finance. According to [3], the global BNPL

market is projected to grow at a compound annual growth rate (CAGR) of 20.7% from 2024 to 2032. Leading providers such as Klarna, Afterpay, and Affirm have successfully attracted a large number of users, particularly Generation Z and Millennials, through marketing strategies emphasizing low barriers and zero interest financing, appealing to consumers with high acceptance and reliance on digital payment solutions[4].

Despite its appeal in terms of transactional convenience and short-term affordability, BNPL services pose the potential risks of overconsumption and financial instability. Research suggests that the intention to use BNPL is influenced by factors such as PE, FC, and perceived security [5]. However, these services may also lead consumers to underestimate their actual expenses and debt obligations, thereby fostering irrational consumption decisions. This issue is particularly salient among younger users whose unstable income and limited financial literacy increase their susceptibility to impulsive purchases enabled by the BNPL model [6].

Impulse buying refers to spontaneous purchasing behavior driven by intense emotions, with little prior planning or rational deliberation [7-8]. Such behavior often results from an interaction between external stimuli and internal psychological traits. In the BNPL context, consumers' intention to use the service may be shaped by technology acceptance variables (e.g., PE and SI), thereby driving immediate consumption decisions. However, while BNPL's rapid growth has received widespread attention, the existing literature primarily focuses on its convenience and transaction efficiency, with limited investigation into the psychological mechanisms, particularly the mediation and moderation effects underlying the link between BNPL intention and impulsive buying.

Specifically, current studies rarely examine the psychological processes connecting individual usage intention and impulsive purchasing, nor do they empirically integrate behavioral technology acceptance models with financial psychological constructs. Although prior research has shown that FSE can positively predict rational financial behavior[9-10], the role of this variable in moderating the relationship between BNPL usage and impulsive buying remains underexplored.

To address this research gap, this study integrates the Unified Theory of Acceptance and Use of Technology (UTAUT) with IBB theory and introduces FSE as a moderating variable. This study constructs a comprehensive research model to extend the current knowledge and provide theoretical and empirical support for responsible BNPL service design and regulatory policy.

In summary, while BNPL enhances consumer flexibility, it may also increase the risk of impulsive purchases, especially in the context of low FSE. Thus, it is imperative to examine the interplay between technology acceptance factors and individual financial psychology and to clarify the potential mediation and moderation mechanisms involved.

This study aimed to develop a research model that integrates UTAUT and FSE to explore the impact of BNPL services on consumer IBB. The specific research objectives were as follows:

1. To examine the effects of PE, EE, SI, and FC on consumers' intentions to use BNPL services.
2. To analyze the mediating role of BNPL usage intention between the UTAUT constructs and IBB.
3. To test the moderating role of FSE in the relationship between BNPL usage intention and IBB.

This study aims to bridge the existing gap in the literature concerning the interaction between BNPL adoption and financial psychological factors, and to offer empirically grounded insights for

service providers, policymakers, and consumer education initiatives.

This study makes three main contributions to the literature. First, it connects technology acceptance and consumer psychology by positioning BI toward BNPL as the mechanism that links UTAUT antecedents to impulse buying. Second, it conceptualizes FSE as a boundary condition that shapes when intentions are more (or less) likely to translate into impulsive purchase. Third, it adopts a transparent analytical procedure and reports conventions that prioritize clarity and reproducibility for future research on BNPL and impulsive consumption.

The next section reviews the related work and develops the hypotheses. The Methods section describes the data and measures, and outlines the analytical procedure. The Results section reports the tests of direct, indirect, and moderated relationships. The final section discusses the implications, limitations, and directions for future research.

2. Literature Review

2.1 Background and Development of BNPL Services

BNPL is an innovative payment model driven by financial technology (FinTech) that allows consumers to defer payments at the time of purchase or repay them in installments that are typically interest-free or with minimal service fees[11]. This service has rapidly emerged in response to the global expansion of e-commerce and evolving consumer spending patterns, and is gradually reshaping traditional financial systems and consumer payment behaviors [12].

The BNPL mechanism was relatively straightforward. When consumers opt for BNPL at checkout, service providers such as Klarna, Afterpay, or Affirm pay the full amount to the merchant on behalf of the consumer. The consumer then repays the provider in scheduled installments. This model, characterized by “no immediate payment” and “high flexibility with low barriers to entry,” not only alleviates short-term financial pressure on consumers but also enhances transaction completion rates and purchase intentions [5].

BNPL services have been widely adopted across e-commerce platforms, and are gradually expanding into brick-and-mortar retail channels. This widespread adoption reflects a shift in consumer payment preferences from traditional cash and credit card payments to more flexible deferred payment alternatives. Studies have shown that BNPL’s convenience, flexibility, and low-cost structure strongly appeal to younger consumers, particularly Generation Z and Millennials, significantly enhancing their consumption autonomy [13-14].

However, the growing popularity of BNPL also introduces potential financial risks and behavioral imbalances. Research indicates that some consumers underestimate their future repayment obligations when using BNPL, resulting in increased irrational or impulsive consumption behaviors and, in some cases, entrapment in debt cycles [15]. These risks are particularly pronounced among individuals with weaker financial management skills or lower levels of self-control for whom BNPL may exacerbate financial stress.

2.2 Application of the UTAUT Model in FinTech Contexts

The Unified Theory of Acceptance and Use of Technology (UTAUT) proposed in [16] integrates

multiple technology adoption frameworks to explain users' behavioral intentions and actual usage of emerging technologies. This model comprises of four key determinants: PE, EE, SI, and FC. It has been widely applied in domains such as mobile banking, e-commerce, and financial technology services [17-18].

The UTAUT model is frequently employed to understand and predict consumer adoption and purchasing behaviors. For instance, in [19], the model was used to examine consumers' intention to adopt online ticketing and fresh-produce e-commerce platforms. In the BNPL context, [19] combined the UTAUT framework with the Information Systems success model and found that PE, EE, and SI significantly influenced Generation Z's intention to use BNPL applications in Saudi Arabia. Similarly, [20] demonstrated that perceived usefulness (akin to PE) is the most critical predictor of consumer adoption behavior in a cashless payment environment, reaffirming the validity of the UTAUT framework.

In the context of BNPL research, this study adopts the four core constructs of UTAUT as its theoretical foundation to examine their effects on usage intention and further analyze the mediating role of usage intention on consumers' IBB. The theoretical definitions and supporting evidence for each construct are described below:

- **PE** is defined as the degree to which an individual believes that using a particular technology will enhance performance [19]. In FinTech contexts, PE has been identified as a significant driver for the adoption of mobile banking and digital payments [7], [21]. In a BNPL setting, if consumers believe that this payment method improves purchasing efficiency or offers greater flexibility in financial planning, their intention to use it is likely to increase.
- **EE**: Refers to the perceived ease of use of technology. In the BNPL context, when consumers perceive the interface as user-friendly and the process simple, their likelihood of adoption increases. Empirical evidence from [22] confirms that EE positively predicts the intention to adopt mobile commerce and online transaction platforms.
- **SI**: This represents the extent to which individuals change their behavior due to others' opinions or perceived social expectations [23]. According to [24], the intention to use BNPL is significantly influenced by trust, attitude, and perceived risk factors that are moderated by subjective norms and perceived ease of use. This indicates that social norms and psychological perceptions together serve as external drivers of BNPL-usage decisions.
- **FC**: Refer to users' perceptions of the availability of resources, support, or infrastructure needed to use technology. In the BNPL domain, when consumers believe that the environment (e.g., platform support and clear instructions) is well equipped, they are more inclined to adopt the service. Both [26-27] point out that convenience and infrastructural support significantly influence adoption intentions for mobile payment and FinTech applications.

In summary, the UTAUT model provides a robust theoretical foundation for investigating BNPL adoption behavior. This study applies the model to analyze how the four core constructs affect BNPL usage intention, and further examines the mediating role of intention in impulsive purchasing, thereby enriching the theoretical depth and practical applicability of BNPL consumer behavior research.

2.3 Technology Acceptance Model and Cognitive Processes

Impulse buying refers to spontaneous purchasing behavior driven by internal emotions, occurring without thorough planning or rational deliberation. Such behavior is typically influenced by a combination of external stimuli and psychological factors[7-8]. In the context of BNPL, this behavior becomes particularly prominent because of the delayed payment mechanism, which mitigates immediate financial pressure and increases consumers' susceptibility to irrational purchasing decisions.

The BNPL model, characterized by "immediate possession" and "deferred payments," can lead to payment illusion and purchasing incentives that enhance the likelihood of impulse buying. As noted in [27], the BNPL structure may reinforce materialistic tendencies, thereby increasing the risk of overconsumption and debt accumulation. Furthermore, [28] found that individuals with a higher propensity for impulse buying tend to use BNPL services more frequently, although mindfulness interventions can effectively curb this tendency. Similarly, [15] demonstrated that BNPL users exhibit significantly higher rates of impulsive online purchases, which, without adequate financial restraint, may contribute to long-term debt and financial distress.

Individual psychological traits are also important predictors of impulse buying behavior. For instance, [16] identified neuroticism, negative affect, and extraversion as personality traits positively correlated with impulsive spending behavior. Therefore, a higher disposition toward impulsivity may trigger immediate emotion-driven purchasing actions. In addition, studies such as [27] and [29] emphasized the role of hedonic shopping motives, perceived social norms, and emotional arousal in fostering non-rational consumption through behavioral impulsivity.

The digital environment is a significant catalyst. Studies in [31-32] confirmed that social media advertising and online reviews, particularly those featuring personalized recommendations and emotional appeals, can substantially enhance consumers' tendency toward online impulse purchases. This effect was more pronounced within the digitally dominated BNPL ecosystem.

Moreover, impulse buying not only affects purchasing behavior at the time of a transaction but also has post-purchase emotional consequences. As noted in [32], impulse purchases can trigger a mix of emotions, such as regret, anxiety, or fleeting satisfaction, which ultimately influence consumers' overall evaluation of the shopping experience. From a psychological stress perspective, [33] found that mental health conditions and demographic variables also significantly predicted impulsive spending behavior.

In summary, the relationship between BNPL and impulse buying is multidimensional and encompasses payment design, individual psychological traits, social norms, and digital stimuli. Understanding these mechanisms is essential for identifying the potential financial risks associated with BNPL and provides both theoretical insights and practical implications for consumer protection and financial education.

2.4 The Moderating Role of FSE

FSE refers to an individual's confidence in effectively managing finances, making rational financial decisions, and achieving financial goals [34]. This concept is rooted in the self-efficacy theory proposed by Bandura[35], which emphasizes individuals' subjective evaluations of their own

capabilities, thereby influencing the initiation and persistence of behavior. Individuals with high FSE typically exhibit greater self-discipline and planning ability in areas such as saving, budgeting, debt repayment, and investment management[9], [36].

Empirical evidence consistently supports a strong positive relationship between the FSE and responsible financial behavior. For example, [10] find that individuals with high FSE tend to experience improved financial conditions and greater economic stability. Other studies [38-39] indicate that FSE fosters delayed gratification, encourages saving behavior, and reduces financial risk-taking. Furthermore, [39] observed that individuals with high FSE were better able to avoid decision procrastination and cognitive biases, demonstrating greater psychological resilience and judgment under uncertainty.

At the organizational level, [40] found that the FSE moderates the relationship between financial literacy and loan decision-making, highlighting its critical role in shaping corporate financial behavior. Additionally, [41] emphasized that FSE serves as a foundational psychological resource for enhancing financial inclusion.

In the BNPL context, the FSE also plays a pivotal role. According to [28], individuals with high FSE are more capable of accurately assessing the costs and risks associated with BNPL use and are less likely to misjudge their repayment ability due to the deferred payment structure. Similarly, [9] reported that FSE enhances self-regulation and spending restraint, promoting more rational consumer behavior.

Moreover, an empirical study [42] on university students found that financial parenting can reduce the likelihood of BNPL adoption by enhancing FSE. This demonstrates the mediating role of FSE in the relationship between financial socialization and BNPL usage behavior as well as its potential to suppress impulsive consumption.

In summary, FSE not only predicts individuals' financial behaviors and decision quality, but may also moderate the relationship between BNPL usage intention and IBB. Consumers with high FSE are more capable of resisting irrational behavior driven by the "payment deferral illusion" inherent in BNPL schemes.

Therefore, this study incorporates the FSE as a moderating variable to examine whether and how it conditions the relationship between BI to use BNPL and IBB, thereby providing empirical insights for policymakers and service providers on financial education and responsible consumption safeguards.

3. Research Design

3.1 Research Framework

This study is grounded in the Unified Theory of Acceptance and Use of Technology (UTAUT) and proposes an integrated research model to examine how technological acceptance factors influence consumers' IBB in the context of BNPL services. Specifically, the study investigates the effects of four core UTAUT constructs–PE, EE, SI, and FC–on consumers' intention to use BNPL. Furthermore, the study analyzes whether usage intention mediates the relationship between these factors and IBB

and whether FSE serves as a moderating variable within this process.

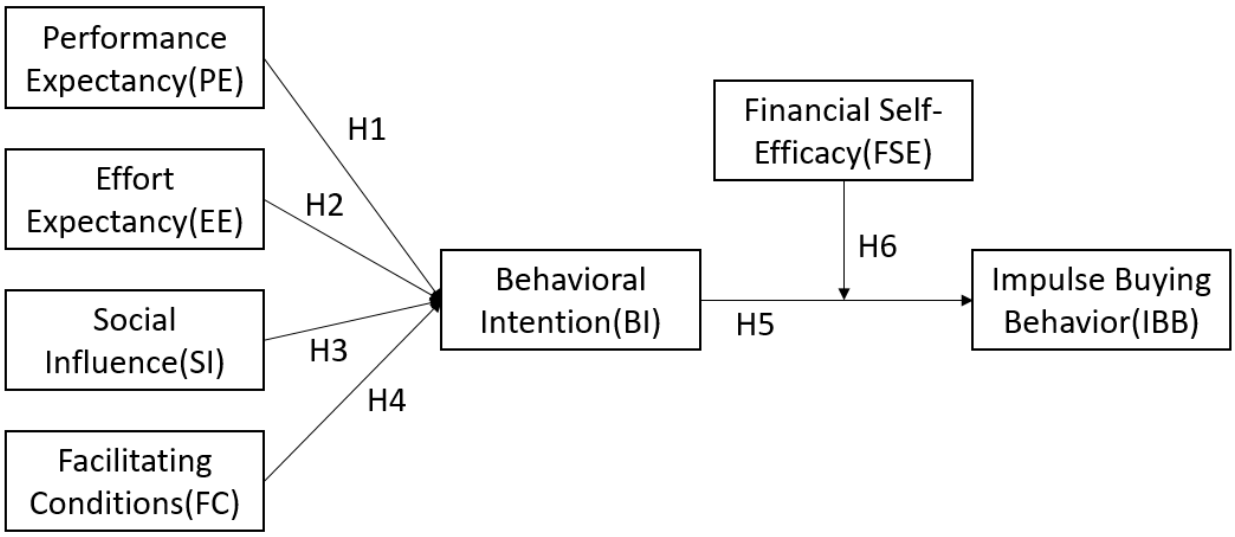

Figure 1. Conceptual framework (not a computational algorithm)

Note: Figure 1 depicts the theoretical paths among UTAUT antecedents BI, IBB, and the moderating role of FSE. The analytical procedure is implemented and reported in Sections 4.3–4.5 with tables (EFA diagnostics in Table 2, reliability/validity in Table 3, direct and mediated effects in Tables 4–5, and moderation in Table 6) rather than through a graphical algorithm.

3.2 Research Hypotheses

(1) PE and BI to Use BNPL

PE refers to the degree to which individuals believe that using a particular technology improves their task performance [23]. In the context of mobile payments and BNPL services, if consumers perceive that such services offer greater efficiency, flexibility, or transactional convenience, their BI to adopt BNPL will increase accordingly [44-45].

H1: PE has a positive effect on BI when using BNPL.

(2) EE and BI to Use BNPL

EE is defined as users' perception of the ease of using a new technology, which influences their BI [45]. When the BNPL system interface is intuitive and user-friendly, consumers are more likely to adopt it [46].

H2: EE has a positive effect on BI when using BNPL.

(3) SI and BI to Use BNPL

SI describes the extent to which individuals' BI is shaped by perceived social norms or expectations of important others [47]. As an emerging payment method, BNPL adoption is often influenced by peers, family members, and social media platforms [48].

H3: SI has a positive effect on BI when using BNPL.

(4) FC and BI to Use BNPL

FC refers to the perceived availability of organizational or technical support resources [49], such as platform stability, user guidance, and customer support. When consumers perceive adequate

support, their willingness to adopt BNPL also increases.

H4: FC has a positive effect on BI when using BNPL.

(5) BI and IBB

The deferred payment feature of BNPL reduces the immediate burden of payment, making consumers more susceptible to impulsive or irrational purchasing decisions [13]. As the BI to use BNPL increases, the likelihood of engaging in IBB also rises.

H5: BI to use BNPL has a positive effect on IBB.

(6) Moderating Role of FSE

According to the self-efficacy theory proposed in [50], individuals' belief in their ability to manage financial matters significantly influences their capacity for rational decision making. Consumers with high levels of FSE are better equipped to recognize the potential risks associated with BNPL use, which may influence how intentions translate into IBB [28].

H6: FSE moderates the relationship between BI and the use of BNPL and IBB.

3.3 Data Collection and Questionnaire

This study employed a quantitative survey method as the primary means of data collection, with data processing and statistical analysis conducted using the JASP version 0.18.3. Prior to participation, respondents were informed of the purpose of the study. The questionnaire consisted of two sections: the first gathered demographic information, including gender, age, and educational attainment, and the second evaluated respondents' perceptions and behaviors related to the adoption of BNPL services. This section encompasses constructs, such as PE, EE, SI, FC, BI, IBB, and FSE. All items are measured using a five-point Likert scale (1 = strongly disagree, 5 = strongly agree).

FC and BI were adapted from the Unified Theory of Acceptance and Use of Technology (UTAUT) measurement items proposed in [23], [51] , and revised to fit the BNPL service context. IBB, which refers to consumers' unplanned and immediate purchasing actions, was assessed using items adapted from [52]. FSE, defined as an individual's confidence in effectively managing finances and achieving financial goals, was measured using items adapted from [53].

4. Data Analysis and Results

To improve coherence and traceability, this chapter reports the analysis in four steps that align with the research design: (1) data and measurement: define constructs and summarize items and scales; (2) measurement evaluation: report reliability and validity evidence using the established criteria; (3) construct tests: evaluate the theorized paths from UTAUT antecedents to BI and from BI to IBB; and (4) moderation test: examine whether FSE conditions the BI–IBB relationship.

4.1 Methodological Features

This study used a quantitative survey to examine the theorized relationships among BNPL-related constructs. The questionnaire contains a demographics section and a focal-constructs section measuring PE, EE, SI, FC, BI, IBB, and FSE on five-point Likert scales; items were adapted from established sources and tailored to the BNPL context. Analyses were conducted using the JASP (v.

0.18.3). For the measurement assessment, we followed an exploratory factor-analytic procedure-principal component analysis (PCA) with varimax rotation on the correlation matrix, using the eigenvalue-greater-than-one rule. Sampling adequacy and sphericity diagnostics (reported in Section 4.3) indicated suitability for factor analysis, and items with cross-loadings lacking a clear dominant factor were removed to improve parsimony (see details in Section 4.3 and Table 2). Consistent with the theoretical model, we then tested direct paths from UTAUT antecedents (PE, EE, SI, FC) to BI and BI to IBB, assessed indirect (mediated) effects via BI, and examined whether FSE conditions the BI–IBB relationship. In addition, our approach differs from studies that focus only on acceptance antecedents or platform features: (i) we link acceptance constructs to a behavioral outcome (IBB) via BI, and (ii) we theorize and test FSE as a boundary condition on the intention-behavior stage.

4.2 Descriptive Statistics

This study collected data through an online questionnaire survey, resulting in 498 valid responses. As shown in Table 1, the sample exhibited a relatively balanced gender distribution, with 57.43% identifying as females and 42.57% as males. The majority of the respondents were aged between 26 and 41 years (64.06%), and most held a university or college degree (78.11%). In terms of occupational background, the largest segments were from the service industry (44.58%) and information technology sector (21.69%).

Regarding awareness and experience with BNPL services, 31.93% of the participants indicated that they had first heard of BNPL within the past six months, while 32.93% reported having used such services during the same period. These findings suggest that BNPL are gradually gaining traction among younger consumer groups, reflecting a notable degree of market penetration.

Table 1. Demographic Characteristics

Characteristics		**N=498**	**%**
Gender	Male	212	42.57
	Female	286	57.43
Age	Under 25	44	8.84
	26–41	319	64.06
	42–57	121	24.30
	Above 58	14	2.81
Education Level	Below Junior High School	3	0.60
	High School/Vocational School	53	10.64
	University/College	389	78.11
	Graduate School or Above	53	10.64
Current Occupation	Student	23	4.62
	Information Technology	108	21.69
	Military, Civil Servant, Teacher	39	7.83
	Service Industry	222	44.58
	Finance Industry	41	8.23
	Others	65	13.05
Annual Income (NTD)	0 – 500,000	155	31.12
	500,001 – 1,000,000	262	52.61
	1,000,001 – 1,500,000	62	12.45
	1,500,001 – 2,000,000	14	2.81
	Above 2,000,000	5	1.00
Time since first hearing of BNPL	None	34	6.83
	< 6 months	159	31.93

Characteristics		N=498	%
	6–12 months	113	22.69
	1–2 years	107	21.49
	2–3 years	43	8.63
	> 3 years	42	8.43
BNPL usage experience	None	150	30.12
	< 6 months	164	32.93
	6–12 months	101	20.28
	1–2 years	44	8.84
	2–3 years	20	4.02
	> 3 years	19	3.82

Source: By authors

4.3 Exploratory Factor Analysis (EFA)

This study used JASP to conduct exploratory factor analysis via principal component analysis (PCA) with varimax orthogonal rotation on the correlation matrix, extracting components with eigenvalues greater than 1. The Kaiser-Meyer-Olkin (KMO) statistic exceeded 0.9, and Bartlett's test of sphericity was significant ($p < .001$), indicating suitability for factor analysis (see Table 2).

In line with the recommendation of [54], when an item exhibits substantial loadings on multiple factors without a clear dominant factor, deletion should be considered to improve the model's parsimony and interpretability. Therefore, this study removed items PE_2 and PE_3 to enhance the clarity of the factor structure and overall data quality.

Table 2. KMO and Bartlett's Test

Index	Value
KMO	0.94
Bartlett's χ^2	7520.71
df	325.00
p-value	< .001

Source: By authors

4.4 Reliability and Validity Analysis

Table 3 presents the results of the reliability and validity analysis for each construct, including factor loadings, Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach's α coefficients. All constructs exhibited Cronbach's α values above 0.70, indicating satisfactory internal consistency reliability[55].

The composite reliability ranged from 0.550 to 0.878. Although the CR values for PE and FC were slightly below the conventional threshold of 0.70, they were retained for further statistical analysis because of the contextual importance of these constructs [56]. Additionally, while the recommended AVE threshold is 0.50, values above 0.36 are considered marginally acceptable under certain empirical conditions [57]. All AVE values met this relaxed criterion, thus supporting the convergent validity of the constructs.

Table 3. Reliability and Validity Results

Construct	Item	Factor loading	AVE	CR	Cronbach's α

PE	PE_1	0.67	0.381	0.550	0.75
	PE_4	0.56			
EE	EE_1	0.74	0.541	0.825	0.85
	EE_2	0.71			
	EE_3	0.73			
	EE_4	0.76			
SI	SI_1	0.78	0.635	0.839	0.91
	SI_2	0.80			
	SI_3	0.81			
FC	FC_1	0.60	0.373	0.640	0.75
	FC_2	0.64			
	FC_3	0.59			
FSE	FSE_1	0.69	0.474	0.817	0.79
	FSE_2	0.70			
	FSE_3	0.73			
	FSE_4	0.58			
	FSE_5	0.73			
BI	BI_1	0.77	0.556	0.833	0.91
	BI_2	0.77			
	BI_3	0.73			
	BI_4	0.71			
IBB	IBB_1	0.76	0.590	0.878	0.86
	IBB_2	0.79			
	IBB_3	0.76			
	IBB_4	0.74			
	IBB_5	0.79			

Source: By authors

4.5 Hypothesis Testing Results and Discussion

(1) Direct Effects

According to the statistical results presented in Table 4, the direct relationships between PE, EE, SI, FC, BI, and IBB were examined.

PE was found to have a significant positive influence on BI to use BNPL services ($p < .001$), indicating that the higher the perceived performance benefits, the stronger the intention to adopt BNPL. This supports H1. However, EE did not significantly affect BI ($p = 0.07$), thus providing no support for Hypothesis H2.

SI had a significant positive effect on BI ($p < .001$), suggesting that greater perceived social pressure or influence from peers and media increases the likelihood of using BNPL services, thus supporting H3. FC also showed a significant but smaller positive effect on BI ($p < .05$), supporting Hypothesis H4.

Finally, BI significantly predicted IBB ($p < .001$), indicating that a stronger intention to use BNPL correlates with a greater likelihood of impulsive purchases, supporting Hypothesis H5.

In summary, PE and SI were found to be key drivers of BI in adopting BNPL, whereas EE was

not significant. FC showed a weaker but still significant effect. Furthermore, BI was a significant predictor of IBB. These findings provide important insights into the psychological mechanisms underlying BNPL adoption and its potential behavioral consequences.

Table 4. Verification of Direct Effects

	Path	Estimate	Std. Error	z-value	p-value	Hypothesis
H1	PE→BI	0.57	0.05	11.19	< .001	Supported
H2	EE→BI	0.12	0.06	1.82	0.07	Not Supported
H3	SI→BI	0.40	0.04	10.96	< .001	Supported
H4	FC→BI	0.17	0.06	2.60	0.009	Supported
H5	BI→IBB	0.24	0.07	3.58	< .001	Supported

Source: By authors

(2) Mediation Effects

As shown in Table 5, this study examined the mediating effect of BI on the relationship between four UTAUT constructs (PE, EE, SI, and FC) and IBB.

The mediation path from PE to IBB via BI was statistically significant ($p < .001$), suggesting that PE enhances the intention to use BNPL, which in turn increases impulsive purchasing tendencies. Therefore, H1 is supported.

In contrast, the mediating effect of EE was not significant ($p = 0.11$), indicating that perceived ease of using BNPL does not substantially affect BI or subsequent IBB. Hence, H2 was not supported.

The mediation effect of SI on IBB through BI was statistically significant ($p = 0.04$), indicating that social pressure and normative beliefs enhance the likelihood of using BNPL, which consequently increases impulsive purchasing behavior, thus supporting H3.

Similarly, the mediating effect of FC was significant ($p < .001$), revealing that perceptions of accessible resources and support systems contributed to stronger BI, which in turn heightened IBB. Therefore, H4 is supported.

These findings suggest that PE, SI, and FC are key drivers that indirectly contribute to impulsive consumer behavior via an increased intention to use BNPL services. In contrast, the effects of EE were minimal.

Table 5. Verification of Mediation Effects

Path	Estimate	Std. Error	z-value	p-value	Hypothesis
PE→BI→IBB	0.14	0.04	3.41	< .001	Supported
EE→BI→IBB	0.03	0.02	1.62	0.11	Not Supported
SI→BI→IBB	0.04	0.02	2.10	0.04	Supported
FC→BI→IBB	0.10	0.03	3.40	< .001	Supported

Source: By authors

(3) Moderating Effects

To test Hypothesis H6, we examined whether FSE moderates the effect of BI on IBB. As shown

in Table 6, the interaction term (BI × FSE) has a statistically significant positive effect on IBB ($p = 0.002$), indicating a significant moderation effect.

This result implies that consumers with higher FSE experience a stronger relationship between their BI to use BNPL and subsequent IBB. In other words, individuals who feel more confident in managing their finances are more likely to translate their intention to use BNPL into actual purchasing behavior, including impulsive purchases. This could reflect a heightened sense of financial control that paradoxically facilitates greater engagement in BNPL transactions, warranting further exploration.

Table 6. Moderation Test: Effect of BI × FSE on IBB

	Path	Unstandardized	Std. Error	Standardized	t-value	p-value	Hypothesis
H6	BI × FSE → IBB	0.07	0.02	0.12	3.03	0.002	Supported

Source: By authors

This study employed the Unified Theory of Acceptance and Use of Technology (UTAUT) to investigate the influence of BI to use BNPL services on IBB, with FSE as a moderating variable. The major findings are summarized as follows.

First, PE demonstrated a significant positive effect on BI to use BNPL services ($p < 0.001$), indicating that consumers' expectations regarding improved transaction efficiency significantly promoted their intention to adopt such services. SI also exerts a significant positive effect on BI ($p < 0.001$), suggesting that the opinions of peers, family members, and online communities play a critical role in shaping consumer decisions. While the effect of FC was relatively small, it remained statistically significant ($p = 0.009$), indicating that the availability of technical resources and support moderately enhanced adoption intentions. By contrast, EE did not show a significant impact on BI ($p = 0.07$), which may imply that modern BNPL platforms are already designed with user-friendly interfaces, thereby minimizing perceived technological barriers.

Furthermore, the BI to use BNPL exhibited a significant positive influence on IBB ($p < 0.001$), suggesting that ease of use and deferred payment features may reduce consumers' rational self-regulation, thereby amplifying impulsive purchasing tendencies. In addition, PE, SI, and FC were found to significantly affect IBB through the mediating role of BI, confirming the central bridging function of BI between UTAUT variables and consumer behavioral outcomes.

Finally, FSE significantly strengthens the BI–IBB relationship ($p = 0.002$), indicating that individuals with higher FSE are more likely to translate BNPL usage intention into actual and potentially impulsive purchasing.

In conclusion, this study identified PE, SI, and FC as the key determinants of BNPL adoption intention. Moreover, it highlights that the FSE functions as a boundary condition that amplifies the translation of intention into impulse buying. These findings offer valuable insights for BNPL service providers, financial literacy advocates, and policymakers, aiming to promote responsible consumption in the era of digital finance.

5. Conclusion and Recommendations

5.1 Conclusion

This study aimed to investigate the impact of BNPL services on consumers' IBB, while further examining the moderating role of FSE. The findings indicate that PE, SI, and FC significantly promote consumers' BI to use BNPL, which leads to greater impulse buying. Moreover, the FSE significantly moderates the relationship between BI and IBB, highlighting the crucial role of financial capability perception in consumption decisions.

First, PE was identified as a key driver of BI when using the BNPL. This aligns with the UTAUT framework [23], suggesting that if consumers believe that BNPL can enhance efficiency and convenience, they are more inclined to adopt it. This insight provides BNPL providers a clear direction for improving technological experience and service processes.

Second, SI also significantly and positively impacted BI. Support or recommendations from significant others (e.g., family and friends) substantially increased consumers' adoption likelihood, consistent with [58], emphasizing the importance of community-based marketing and social recognition in the diffusion of new financial technologies.

FC was also found to significantly affect BI, indicating that available infrastructure and service accessibility play supportive roles in usage decisions. This finding echoes [59], especially among digital-native generations, where a low usage barrier boosts adoption motivation.

In contrast, EE did not have a significant effect in this study. This may reflect that most BNPL platforms have already achieved high usability and automation standards, reducing consumers' concerns over learning costs and system complexity. This suggests that once intuitive design is ensured, ease-of-use is no longer the primary determinant.

Furthermore, BI significantly predicted IBB, which is consistent with previous findings [61-62]. The deferred payment and installment flexibility provided by BNPL services appear to lower the financial inhibition thresholds and foster non-rational consumption.

In terms of mediation, this study found that PE, SI, and FC indirectly influenced IBB through BI. This finding confirms that BI is a key mediator linking UTAUT constructs with consumer behavior outcomes.

Most importantly, FSE significantly moderated the relationship between BI and IBB. In this study, higher FSE strengthens the BI – IBB link; individuals with greater FSE are more likely to translate their intention to use BNPL into actual and potentially impulsive purchases. This boundary conditioning role of FSE is consistent with self-efficacy theory in digital consumer contexts and prior evidence [28], [62].

Overall, this study extends the UTAUT model to the domain of modern financial consumer behavior and integrates psychological constructs to offer a comprehensive theoretical and empirical framework for understanding BNPL usage.

5.2 Managerial Implications

These findings offer practical value for BNPL providers, policymakers, and financial education institutions.

1. **Three Key Drivers of BI:** Service design, should focus on enhancing performance (e.g., improving transaction speed and return/refund processes), boosting social recognition (e.g., via influencer marketing and online reviews), and strengthening infrastructure and customer support (e.g., platform stability and ease of use).
2. **AI and Risk Management Technologies:** As [63] highlights, integrating machine learning and alternative credit scoring can significantly improve default prediction. BNPL platforms should incorporate such technologies to balance growth with responsible risk controls.
3. **Avoiding Over-Reliance on Promotions:** Although promotional campaigns can boost short-term sales, [64] warns that they may erode trust and reduce long-term satisfaction. BNPL platforms should avoid positioning "impulsive triggers" as the main growth lever, and instead design offers based on long-term customer value.
4. **Enhancing Financial Education and User Support:** Improving users' FSE is a core strategy to reduce impulsive spending. BNPL providers could develop financial education modules, expense tracking tools, and alert systems to help users make wiser financial decisions, thereby increasing trust and platform stickiness.

5.3 Practical Implications

This study provides empirical insight into BNPL's role in shaping consumer behavior. Results emphasize the importance of enhancing PE, strengthening SI, and optimizing FC as key strategies to promote BNPL usage, offering valuable guidance for platform design and marketing.

Simultaneously, the study highlights the potential of BNPL to intensify IBB, particularly among consumers with low FSE. This suggests that providers and regulators should balance convenience with financial risk management—through mechanisms such as financial assessment tools, consumer reminders, and AI-powered credit scoring models for personalized control.

Moreover, this research contributes to the understanding of psychological and behavioral mechanisms in digital consumer environments, emphasizing that sustainable BNPL development requires an integrated approach that combines technological enhancement, consumer insight, and financial literacy support.

5.4 Research Limitations and Future Directions

Despite its contributions, this study has several limitations that delimit the scope of inference and suggest directions for future research.

(1) Cross-sectional design and causal interpretation.

The evidence was based on a single-wave, cross-sectional survey. As such, temporal ordering among technology acceptance antecedents, BI toward BNPL, and impulse buying cannot be established definitively. Reverse or reciprocal relationships remain plausible (e.g., consumers prone to impulsive purchases may also be more inclined to use BNPL). Future work should deploy multi-wave panel designs, field or lab experiments, or quasi-experimental approaches to better identify the timing and direction of the effects along the intention behavior pathway and its moderation.

(2) Self-report and single-source measurements.

All the focal constructs were measured using self-administered questionnaires. This raises concerns regarding self-reporting biases (e.g., recall and social desirability) and the possibility of single-source method variance. While the present study focuses on theoretically grounded relationships among validated constructs, subsequent research could mitigate these concerns by triangulating multiple data sources, such as behavioral/transactional records of BNPL usage and repayment, or by incorporating observer or partner reports. Combining survey measures with objective indicators would also help assess the extent to which self-perceived FSE aligns with actual financial behavior.

(3) Sampling frame, context, and timing.

The sampling frame is primarily situated in Taiwan and reflects the market, regulatory, and promotional environments at the time of data collection. External validity may, therefore, be bounded by contextual features (e.g., local norms around digital payments, marketing intensity, and prevailing interest rate conditions). Cross-market replications and time-staggered studies would clarify whether estimated relationships generalize across regulatory regimes, platform designs, and promotional calendars.

(4) Measurement scope and psychometrics.

The study adopted established scales for the focal constructs; however, some constructs exhibited less-than-ideal internal consistency or convergent validity relative to conventional thresholds, and certain domains were measured with a limited number of items. Future research should refine and extend the instruments (e.g., through item development and revalidation) and assess measurement invariance across key subgroups (e.g., age, income, and BNPL experience) to strengthen construct validity and comparability.

(5) Model scope and omitted variables.

To maintain parsimony, the model centers on UTAUT antecedents BI and FSE as boundary conditions. Other theoretically relevant factors, such as financial knowledge and risk perception, trait impulsivity and self-control, affective states (e.g., stress and anxiety), and macro-level influences (e.g., inflation expectations) were not explicitly modeled. Incorporating these variables could help disentangle alternative mechanisms and test additional boundary conditions for intention impulse linkage in BNPL contexts.

(6) Design features of BNPL platforms.

The analysis abstracts from the heterogeneity in BNPL product design (e.g., fee schedules, late fee policies, disclosure formats, and checkout frictions). Future studies could experimentally manipulate interface frictions and messaging (e.g., affordability prompts and spending alerts) to estimate how specific design elements shape intention formation and the translation of intention into impulsive purchases and whether such effects vary by FSE.

Taken together, these limitations outline a forward agenda: combining longitudinal or experimental designs with multi-source behavioral data; expanding and validating measurement instruments; examining heterogeneity across markets, time, and platform designs; and integrating

additional psychological and economic variables. Such work would refine the theory on when and why BNPL adoption intentions spill over into impulse buying, and inform the design of safeguards that preserve flexibility while curbing harmful outcomes.

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Conflicts of Interest

The author confirms that there are no conflicts of interest.

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