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CÁC NHÂN TỐ ẢNH HƯỞNG ĐẾN Ý ĐỊNH SỬ DỤNG DỊCH VỤ MUA TRƯỚC, TRẢ SAU TRÊN CÁC SÀN THƯƠNG MẠI ĐIỆN TỬ CỦA SINH VIÊN TRÊN ĐỊA BÀN HÀ NỘI

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Tóm tắt

Thế hệ Z đang ưu tiên mua sắm trực tuyến như một trải nghiệm toàn diện, sử dụng các phương thức thanh toán mua trước trả sau (Buy Now Pay Later - BNPL) để đáp ứng nhu cầu của họ đối với các sản phẩm có giá trị và chất lượng cao hơn. Trong nghiên cứu này, các yếu tố chính ảnh hưởng đến việc áp dụng dịch vụ mua trước trả sau (BNPL) của sinh viên đại học tại Hà Nội đã được phân tích với mục tiêu đưa ra các đề xuất để thúc đẩy việc sử dụng BNPL tại Việt Nam. Mô hình UTAUT được sử dụng để xây dựng một khung nghiên cứu bao gồm bốn biến độc lập: Kỳ vọng về hiệu quả, Kỳ vọng về nỗ lực, Ảnh hưởng xã hội, Điều kiện thuận lợi, với một biến độc lập được thêm vào là Cảm nhận về tính an toàn. 176 sinh viên đại học trên địa bàn Hà Nội đã được mời tham gia khảo sát trực tuyến bằng phương pháp lấy mẫu tiện lợi, và sau khi sử dụng phần mềm SPSS 27.0 trong phân tích, kết quả chỉ ra rằng ba biến độc lập đầu tiên đã được chấp nhận, trong khi hai biến tiếp theo đã bị từ chối. Kết quả nghiên cứu cho thấy, Kỳ vọng về hiệu quả có ảnh hưởng lớn nhất đến quyết định sử dụng dịch vụ BNPL của sinh viên Hà Nội. Từ đó, nghiên cứu đề xuất rằng doanh nghiệp nên tập trung nâng cao giao diện người dùng và tối ưu hóa hệ thống thanh toán để tăng cường sự thu hút sinh viên đại học tại Hà Nội đối với dịch vụ BNPL. Đồng thời, các tổ chức tài chính có thể tận dụng dữ liệu khách hàng để xử lý nhanh hồ sơ đăng ký BNPL và tối ưu quá trình thu thập thanh toán, từ đó đạt được lợi thế cạnh tranh trong thị trường BNPL đang mở rộng.

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Từ khoá: mua trước trả sau, công nghệ tài chính, hành vi người tiêu dùng, thương mại điện tử, ý định sử dụng.

FACTORS INFLUENCING INTENTION TO USE BUY-NOW-PAY-LATER SERVICES ON E-COMMERCE PLATFORMS AMONG UNIVERSITY STUDENTS IN HANOI

Abstract

The Generation Z demographics prioritize online shopping as a comprehensive experience, utilizing Buy-Now-Pay-Later (BNPL) services to cater to their discerning preferences for higher-value and superior-quality products that meet their demanding needs. In this research, the primary factors that influence the adoption of BNPL services among Hanoian university students were analyzed to propose practical recommendations to stimulate the utilization of BNPL in Vietnam. The UTAUT model was used to construct a research framework that includes four independent variables: Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Condition, with an added independent variable of Perceived Security. 176 Hanoi university students were invited to do an online survey by convenience sampling method, and after utilizing the SPSS 27.0 software in analysis, the results indicated that the first three independent variables were accepted, whereas the next two were rejected. The research findings indicate that Performance expectancy has the greatest influence on the decision to use the BNPL (Buy Now, Pay Later) service among students in Hanoi. Consequently, this research suggests that businesses should focus on enhancing the user interface and streamlining payment platforms to boost the retention of university students in Hanoi on BNPL services. Additionally, financial institutions can leverage customer data to expedite BNPL applications and streamline payment collection, ultimately gaining a competitive advantage in the expanding BNPL market.

Keywords: buy now pay later, fintech, consumer behavior, e-commerce, intention to use

1. Introduction

In recent years, the integration of e-commerce into the global retail sector has become vital. The emergence of the internet has brought about significant changes in the buying and selling of goods, just as it has impacted numerous other industries. With the ongoing digitalization of modern life, consumers around the globe now enjoy the advantages of conducting transactions online. As internet access and usage continue to expand rapidly, with a staggering five billion internet users worldwide, the number of individuals engaging in online purchases is steadily growing. In 2022, it was estimated that global retail e-commerce sales surpassed 5.7 trillion U.S. dollars, and this figure is projected to reach even greater heights in the forthcoming years (Statista, 2023). While BNPL plans were already gaining popularity before the COVID-19 pandemic, the shift in consumer spending habits and the rapid adoption of e-commerce during that period substantially boosted the market.

Although the adoption of BNPL on eCommerce platforms has been well-documented in the global context and various Asian countries (Bian, Cong, & Ji, 2023), it remains a considerably novel notion within Vietnam's financial technology market. The expansion of e-commerce has significantly contributed to the growth of BNPL payments in Vietnam. It is projected that BNPL payments will experience a 51.6% annual growth rate, reaching US$2,133 million in 2023, with a compound annual growth rate of 31.3% during the forecast period of 2023-2028, according to Vietnam Buy Now Pay Later Business and Investment Opportunities Databook. Major e-commerce platforms in Vietnam have

recognized the appeal of BNPL and have integrated these services into their platforms, such as SPaylater, Lazpaylater, or Homepaylater.

Although extensive research has been conducted to comprehensively investigate the factors influencing the intention to utilize BNPL across various contexts, such as Bian, Cong, and Ji (2023) in China; Min and Cheng (2023) in Malaysia; Kurniasari, Prihanto, and Andre (2023) in Indonesia, the number of research studies on BNPL in Vietnam is still limited. Thus, we will investigate this topic and come up with some recommendations on how to effectively utilize BNPL in Vietnam.

2. Literature review

2.1. Buy Now Pay Later (BNPL)

Buy Now Pay Later (BNPL) is an online installment payment system that utilizes a credit system without the requirement of a physical card (Cuandra, 2022). While there can be variations in the terms and conditions, BNPL programs typically provide short-term loans with predetermined payments and no interest charges.

One key difference between utilizing BNPL and a credit card is that credit cards typically impose interest on any remaining balance carried forward to the following billing cycle. In contrast, BNPL generally does not levy interest or fees and adheres to a predetermined repayment schedule (Al-Furqan & Susanto, 2022).

Paylater can be utilized for a range of transactions, including online shopping, booking airline tickets, and making online lodging reservations (Cuandra, 2022). Millennial customers and Generation Z consumers are the target market of this payment system (Adirinekso, Purba, & Budiono, 2020).

2.2. BNPL's related theories

In terms of theoretical models, previous literature has also utilized different theoretical models to understand the intention to use Paylater. Pratika (2021) used the Unified Theory of Acceptance and Use of Technology (UTAUT) theory; Nindya and Astuti (2022) used Diffusion of Innovation (DOI); Rachmawati and Astuti (2020) used the technology acceptance model (TAM). However, although research on the adoption of technology especially toward mobile payment and e-wallets that use the UTAUT model has been widely applied, there is currently limited research on the intention to use Pay later in the context of Vietnam. Thus, this research is to investigate the variables that influence consumers' behavioral intentions to use the Paylater with the UTAUT model without taking into account the moderators.

Unified Theory of Acceptance and Use of Technology (UTAUT)

Intention to use is a prerequisite for new technology. Various research models have been developed to explain the factors that influence the intention and interest of using technology. The original Unified Theory of Acceptance and Use of Technology (UTAUT) model is recognized as the most commonly used and validated model in empirical studies that seeks to predict the adoption or acceptance of new technologies (Koenig-Lewis et al., 2015). Generally, the UTAUT model has been successfully applied and expanded to examine the adoption of numerous technologies and information systems. Many studies have been conducted by using this model with different objects, such as mobile banking or mobile payment (Oliveira et al., 2016). This research discovered that the variables reveal a

person's intention to use technology. UTAUT proposed two groups of predictors, namely, external factors (i.e. performance expectation, effort expectation, social influence, and facilitation control) and moderators (i.e. age, gender, experience, and willingness) that affect users' technology acceptance and use. UTAUT has been empirically tested to have the capability to explain about 70 percent of the variance in behavioral intention to use technology and about 50 percent of the variance in technology use.

Most research only used a portion of the model, according to Venkatesh, Thong, and Xu (2012), and modifiers were frequently dropped. One possible explanation for why prior studies may not have included moderators is that there might not be any variance in the moderator for the adoption and use of context. Additionally, UTAUT's perspective on the study of mobile payments revealed that age, gender, and had no moderating influence (Yang et al., 2021). Also, the samples in this study were most users who had not experienced Pay Later. Due to the high consistency of the study's samples, the moderator of willingness and experience in the UTAUT model was not taken into consideration. Given that Paylater is in its early phase in Vietnam, this research exclusively concentrates on the Unified Theory of Acceptance and Use of Technology (UTAUT) as the primary framework.

This study distinguishes itself by going beyond the examination of the intention to use Paylater and delving into novel insights. As for the UTAUT model, this study adds a variable, which is also one of the main keys for technology to be adopted by potential users, namely the aspect of security perceptions. The security variable is the important thing that we consider to influence the intention to use this Paylater feature.

2.3 Factors affecting intention to use BNPL services on eCommerce platforms among university students in Hanoi

2.3.1. Behavior intention to use

The study of behavioral intentions on innovation or new technology is one of the main goals of several theoretical models: the theory of reasoned action by Fishbein & Ajzen (1975), the technology acceptance model by Davis (1986), the UTAUT model (Venkatesh et al., 2003), the diffusion of innovation theory (s, 2003). Behavioral intention is a person's subjective probability that is intended to be attained within a period (Ajzen, 1991). Intention-to-use describes the customer's willingness to use the product. Many researchers found a positive and significant relationship between behavioral intention and new technology use (Barry and Jan 2018). According to Fishbein & Ajzen (1975), the intention significantly influences behavior. Users are more inclined to utilize technology when they possess a positive attitude toward it and perceive that it brings value or benefits to their work.

According to Suprapto and Farida's (2022) research, Paylater encompasses various factors that motivate individuals in Batam City, Indonesia to adopt FinTech products. These factors include perceived usefulness, perceived ease of use, security, trust, and the brand image of the provider company. Keni et al. (2020) mention in their research that the desire to use pay later can be influenced by factors of perceived security, ease of use, and usefulness. Similarly, Pratika (2021) shows that performance expectancy and facilitating conditions influence consumers' behavioral intention in using or adopting technology, though effort expectancy and social influence have no significant influence on the intention to use Pay Later.

2.3.2. Performance Expectancy

Performance expectancy is conceptualized as the extent to which an individual believes that

utilizing technology will contribute to improvements in their job performance (Venkatesh et al., 2003). In terms of mobile payment, performance expectancy refers to the extent to which mobile payment can enhance payment performance. Broadly speaking, customers seem to be more motivated to use and accept new technology if they perceive that this technology is more advantageous and useful in their daily lives (Venkatesh et al., 2003). Several studies have found that consumers' intention to use Pay Later is significantly influenced by performance expectancy (Pratika, 2021). Thus, it is proposed:

H1: Performance expectancy has a positive effect on the behavioral intention to use BNPL.

2.3.3. Effort Expectancy

Effort expectancy refers to the level of ease regarding using a system (Venkatesh et al., 2003). It can be measured through three constructs Perceived Ease of Use, Complexity, and Ease of Use. They support the finding that effort expectancy is especially relevant for older women with limited experience using the system. According to Venkatesh et al. (2003), effort-oriented constructs are expected to be the strongest predictor of behavioral intention.

The ease of using a service or technology remains positive, however, it should be noted that user satisfaction cannot be solely determined since the efforts in making transaction payments are not anticipated to be simplified by Paylater (Bakri et al., 2023). However, research conducted by Al-Saedi et al. (2020) has provided evidence of effort expectancy's positive effects on personal behavioral intention. Azizi and Khatony (2019) also highlighted that limited exposure to various information systems in developing countries makes effort expectancy a key driver of technology adoption. We proposed a hypothesis:

H2: Effort expectancy has a positive impact on the behavioral intention to use BNPL.

2.3.4. Social Influence

Social influence refers to the extent to which individuals perceive that essential individuals in their lives believe they should adopt a new system (Venkatesh et al., 2003). This concept is measured through constructs such as Subjective Norms, Social Factors, and Images. This research has also indicated that women are more sensitive to others' opinions, making social influence more influential when forming their intention to adopt new technology.

The impact of social influence on the intention to use is particularly pronounced among young consumers. According to Adou, Migue, and Korankye (2021), a 3.1% increase in social influence leads to a corresponding 3.1% change in intentions to use mobile payment. Safira and Nurrani (2019) have pointed out that intention to use Paylater is significantly affected by social influence. In general, we suggested that:

H3: Social influence has a positive impact on the behavioral intention to use BNPL.

2.3.5. Facilitating Condition

Facilitating conditions refer to the individual's perception of the presence of organizational and technical infrastructure that supports the use of a system (Venkatesh et al., 2003). This concept encompasses constructs such as Perceived Behavioral Control, Facilitating, and Compatibility. Venkatesh, Thong, and Xu (2012) have further contributed to the previous research on UTAUT that in virtual settings, facilitating conditions play a similar role to perceived behavioral control in the Theory of Planned Behavior (TPB) as they impact both the individuals' intentions and usage behavior

(Ajzen, 1991).

There exists a noteworthy linear association between facilitating conditions and the user's behavioral intention to utilize m-commerce (Jelena and Hong, 2016). According to Ambarwati, Harja, and Thamrin (2020), factors associated with user habits are closely intertwined with the overall societal condition as their research was conducted in Indonesia, where people still possess limited familiarity with new technology. Facilitating conditions are also found to strongly affect individuals' intention to use Paylater (Pratika, 2021). In the context of Vietnam, considering the recent introduction form of BNPL, a hypothesis is synthesized:

H4: Facilitating conditions have a positive influence on the behavioral intention to use BNPL.

2.3.6. Perceived Security

Perceived security pertains to the level of trust that users have in the security measures safeguarding their financial and personal information while engaging in transactions on a mobile payment platform (Zhang, Luximon, and Song, 2019). Another interpretation referred to as the term "privacy and security concerns" is the apprehensions experienced by consumers regarding the protection of their personal information and payment security (e.g. fears of fraudulent activities and financial losses). In a personal context, Huang et al. (2011) state that perceived security is associated with perceived controllability, knowledge, and awareness. It is also influenced by external factors such as security guarantees offered by applications, technical protection from service providers, and adherence to government and central bank rules and regulations.

Security and privacy concerns serve as robust predictors of the ongoing utilization of m-commerce since it has been proven to have adverse impacts on trust, flow, and satisfaction (Gao, Waechter, and Bai, 2015). According to the statement made by Urban (1999), the lack of customer trust in the privacy of their data and the security of online payment, with proper authorization, can act as significant deterrents, preventing individuals from engaging in online purchasing. This highlights the interdependence of online privacy and security concerns, which collectively hinder e-commerce transactions.

There exists a notable positive correlation between the perception of security and consumers' intention to use Pay Later. The security of a system, particularly concerning personal transactions and information, is a critical factor that individuals prioritize when considering the adoption or usage of a system (Cuandra, 2022), aligning with previous research conducted by Keni et al. (2020). Therefore, a hypothesis is proposed:

H5: Perceived security has a positive influence on the behavioral intention to use BNPL.

3. Research Methodology

3.1. Research model

This study adopts the UTAUT model to construct a research framework that includes four independent variables: Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Condition. Additionally, the research group will include Perceived Security as an independent variable in the research model, considering its significance in assessing consumers' intentions to use BNPL services. In summary, the research framework consists of five independent variables and one

dependent variable, referred to as Intention to use BNPL, which pertains to Hanoi university students' intentions to use BNPL services on eCommerce platforms.

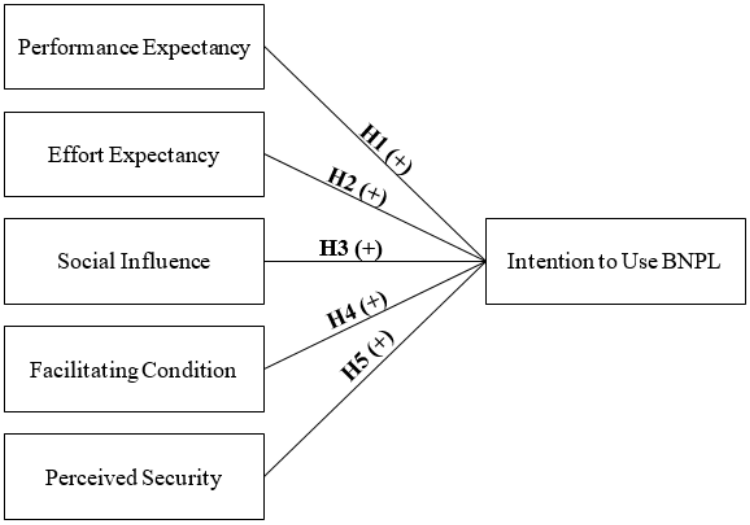

Figure 1. Research model

Source: *Compiled by the authors*

3.2. Data collection method

The sampling technique employed in this study involved a sample size of 176 participants. Convenience sampling was utilized to gather the data. The questionnaire constructed by the research group consisted of two sections. The first section comprised demographic questions aimed at gathering information about the respondent's age, level of income, and frequency of using BNPL services. These demographic questions were included to gain insights into the characteristics of the respondents and understand how their demographic factors might relate to their usage of BNPL services.

3.3. Measurement scale

A 5-point Likert scale was employed to allow respondents to express their agreement level regarding each variable. There are 5 options of this scale, including 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree. The respondents will be asked to rate the statements by choosing the most suitable option on this scale. The measurement of consumers' intention to use Pay Later consisted of six items. Additionally, eighteen items from a study by Pratika (2021) were utilized to measure intention to use, performance expectancy, effort expectancy, social influence, and facilitating conditions. To measure perceived security, three items were adapted from Zhang et al. (2019).

4. Results

4.1. Descriptive statistics of demographic variables

		Frequency	Percent (%)
Gender	Male	64	36.4
	Female	108	61.4
	Others	4	2.3
Age	18 - 22	162	92.0
	22 - 26	11	6.3
	Above 26	3	1.7
Level of Income	Less than 2 million VND	82	46.6
	2 - 5 million VND	69	39.2
	5 - 10 million VND	17	9.7
	More than 10 million VND	8	4.5
Respondents' frequencies of using eCommerce platforms	Very frequently (multiple times per week)	40	22.7
	Frequently (once per week)	57	32.4
	Occasionally (once per month)	57	32.4
	Rarely (a few times per year)	19	10.8
	Never used	3	1.7
Respondent's awareness of BNPL services on eCommerce platforms	Yes	144	81.8
	No	32	18.2
Respondents' frequencies of using BNPL services on	Very frequently (multiple times per week)	9	5.1
	Frequently (once per week)	9	5.1

eCommerce platforms	Occasionally (once per month)	26	14.8
	Rarely (a few times per year)	33	18.8
	Never used	99	56.3

Table 1. Respondents' demographic profiles

Source: *Compiled by the authors*

The data indicates that out of the respondents, 36.4% identified as male, 61.4% identified as female, and 2.3% identified as others. It shows that 92.0% of the participants fall into the age group of 18 to 22 years, indicating a majority representation in this category. The age group of 22 to 26 years accounts for 6.3% of the respondents, while those above 26 years constitute a smaller proportion of 1.7%. Most of the participants are categorized as having a low income, specifically below 2 million VND, while only a small proportion of 4.5% are classified as belonging to the high-income group of 10 million VND and above. The survey data also revealed a significant contrast: although the majority of respondents had a high frequency of using eCommerce platforms, most of them either did not use BNPL services. This highlights a notable disparity between their regular usage of eCommerce platforms and their limited adoption of BNPL services.

Table 2. Descriptive statistics

	n	Minimum	Maximum	Mean	Std. Deviation
ITU	176	1	5	2.9460	1.07634
PE	176	1	5	3.0199	1.15494
EE	176	1	5	3.5540	1.00814
SI	176	1	5	2.6515	1.08486
FC	176	1	5	3.2955	.93528
PS	176	1	5	2.9943	1.08465
Valid N	176				

Source: Compiled by the authors

The statistical results indicate that all factors fluctuate around level 3 (a moderate level) with above-average standard deviations (>1), except for FC. This suggests that students in Hanoi have varied opinions regarding BNPL services on e-commerce platforms.

4.2. Reliability Analysis

Table 3. Cronbach's Alpha Reliability Test Results

Variables	Number of Items	Cronbach's Alpha	The minimum value of the corrected item - Total correlation
Intention to Use BNPL (ITU)	4	.918	.749
Performance Expectancy (PE)	4	.913	.796
Effort Expectancy (EE)	4	.950	.830
Social Influence (SI)	3	.936	.869
Facilitating Condition (FC)	3	.801	.616
Perceived Security (PS)	3	.882	.831

Source: Compiled by the authors

The reliability test was conducted to evaluate the measurement scale, using Cronbach's Alpha to assess the consistency of the 21 items designed for measuring the six constructs.

All variables in the measurement scale have Cronbach's Alpha coefficients greater than 0.7, and the corrected item to total correlations are all above 0.3. The measurement scale demonstrates sufficient reliability, according to Hair, et al. (2019) and Cristobal, et al. (2007), thereby allowing for the inclusion of all variables in the exploratory factor analysis (EFA).

4.3. Exploratory factor analysis (EFA)

Following the completion of the four steps of exploratory factor analysis for the independent variables, the findings reveal a Kaiser-Meyer-Olkin (KMO) coefficient of 0.904 ($0.5 \leq KMO \leq 1$), indicating the appropriateness of factor analysis. The obtained KMO coefficient in this study meets the required criterion, confirming the adequacy of the sample size for conducting factor analysis. Additionally, Barlett's test yields a statistically significant result with a significance level below 0.001 (< 0.05), indicating significant correlations among the observed variables within each factor group.

The Eigenvalue of 1.012 (>1) for the fifth factor and Eigenvalues of less than 1 for factors starting from the sixth indicate that the model comprises five distinct factor groups influencing the intention to use BNPL services on e-commerce platforms among university students in Hanoi. The EFA procedure identified five factors that accounted for a total variance of 82.919% (>50%), indicating that these factors explain 82.919% of the variation in the data. This result is consistent with the number of independent variables derived from the theoretical model mentioned earlier. This finding aligns with the number of independent variables derived from the theoretical model mentioned earlier.

Table 4. Rotated Component Matrix

1	2	3	4	5

EE2	.881				
EE3	.880				
EE1	.846				
EE4	.834				
PE3		.848			
PE4		.838			
PE1		.813			
PE2		.666			
SI2			.871		
SI3			.849		
SI1			.848		
PS2				.840	
PS3				.832	
PS1				.703	
FC1					.801
FC2					.753
FC3					.731

Source: Compiled by the authors

The authors utilized a rotated component matrix to assess the convergence of the observed variables onto the identified factors. As can be seen, 17 observed variables converged onto the five factors, aligning with the measurement scale's hypothesis. Additionally, it was found that all factor loadings of the observed variables exceeded the threshold of 0.5, indicating a robust relationship between the variables and their corresponding factors.

The KMO coefficient for the dependent variables is 0.838 > 0.5. Additionally, Bartlett's sig < 0.001 < 0.05, demonstrates that the data for the dependent variable is suitable for factor analysis. Furthermore, the cumulative loadings account for 80.361% > 50% and the Eigenvalue of the first factor

is 3.214 > 1. These findings suggest that the dependent variables can be extracted into a single factor.

Based on the results of the exploratory factor analysis, the initial model consisting of 17 independent variables and 5 dependent variables was reduced to 5 factors for the independent variables and 1 factor for the dependent variable. This reduction allowed for a more concise model representation.

4.4. Linear Regression Results

Table 5. Model Summary

Model	R	R square	Adjusted R square	Std. Error of the Estimate	Durbin-Watson
1	.794	.630	.619	.66422	2.020

Source: Compiled by the authors

The results of the regression analysis indicate a coefficient of determination (R) of 0.794, indicating a strong relationship among the variables in the model. The adjusted R-square value of 0.619 means that the model accounts for 61.9% of the variability in the dependent variable, suggesting a moderate fit. The Durbin-Watson coefficient of 2.020 (within the range of 1.5 to 2.5) suggests that the residuals are not serially correlated (Qiao et al., 2011).

Table 6. Regression Coefficients

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.360	.210		1.714	.088		
	PE	.559	.060	.599	9.269	.001	.520	1.922
	EE	.165	.065	.155	2.536	.012	.585	1.709
	SI	.176	.062	.177	2.830	.005	.556	1.799
	FC	-.074	.070	-.064	-1.063	.289	.591	1.692
	PS	.030	.063	.031	.481	.631	.538	1.858

Source: Compiled by the authors

Apart from FC and PS, which have respective t-test sig. values of 0.289 and 0.631, the remaining variables, including PE, EE, and SI, have t-test sig. < 0.05, indicating their statistical significance and their impacts on the dependent variable ITU. The VIF coefficients are below 2, indicating the absence

of multicollinearity. The regression coefficients (B and Beta) for these three independent variables are all positive, showing that the independent variables have a positive effect on the dependent variable.

Hence, the standardized linear regression equation should be:

$$\mathbf{ITU = 0.360 + 0.599PE + 0.155EE + 0.177SI}$$

5. Discussion and Recommendations

5.1. Discussion

The research findings indicate that when it comes to the intention to use BNPL services on eCommerce platforms among university students in Hanoi, three factors play a significant role: Performance expectancy, Effort expectancy, and Social influence. On the other hand, Facilitating conditions and Perceived security does not contribute to explaining this intention.

Table 7. Summary of the Results of Hypotheses Testing

Hypotheses	Results	Supported
H1: Performance expectancy has a positive effect on the behavioral intention to use BNPL.	B = 0.599 Sig = 0.001 < 0.05	Yes
H2: Effort expectancy has a positive impact on the behavioral intention to use BNPL.	B = 0.155 Sig = 0.012 < 0.05	Yes
H3: Social influence has a positive impact on the behavioral intention to use BNPL.	B = 0.177 Sig = 0.005 < 0.05	Yes
H4: Facilitating conditions have a positive influence on the behavioral intention to use BNPL.	B = -0.064 Sig = 0.289 > 0.05	No
H5: Perceived security has a positive influence on the behavioral intention to use BNPL.	B = 0.031 Sig = 0.631 > 0.05	No

Source: Compiled by the authors

Performance Expectancy is found to be the most influential factor in the behavioral intent of using BNPL among university students in Hanoi. It appears that college students commonly hold the belief that mobile payments can improve their payment efficiency. To put it differently, customers tend to show greater enthusiasm for adopting and embracing new technology when they perceive it as advantageous and valuable in their everyday routines.

Effort Expectancy holds the last position in terms of importance among all the factors. This can be explained by Azizi and Khatony (2019) by limited exposure to various information systems in developing countries making effort expectancy a key driver of technology adoption (Azizi and

Khatony, 2019). Given that Vietnam is a developing nation, and Hanoi serves as its capital city, university students in Hanoi are inclined to place greater emphasis on this factor and display a higher level of receptivity to technological products.

Social influence also impacts the significance of the behavioral intent of buying now - paying later. Even though according to Davis (1989), social norms scales have poor psychometric properties and may have no effect on consumers' behavior intentions, this phenomenon can be still attributed to the reality that students residing in major urban areas such as Hanoi belong to a tech-savvy generation, they tend to adopt BNPL services to align with prevailing trends and avoid feeling out of touch. As BNPL gains momentum, its growth potential increases.

Among the 6 factors proposed in the research model, the 2 hypotheses of Facilitating Condition and Perceived Security are rejected. Even though Facilitating conditions play a similar role to perceived behavioral control in the Theory of Planned Behavior (TPB) as they impact both the individuals' intentions and usage behavior (Ajzen, 1991), this factor is still rejected due to some other reasons, one of which is that university students may not be fully aware of how these services work or the advantages BNPL services offer, leading to a lower intention to use them. Even with good facilitating conditions, students may be hesitant to take on additional financial obligations or worry about their ability to repay the BNPL service, leading to a lower intention to utilize such services. Moreover Facilitating conditions are found to strongly affect the buyers' intention to use Paylater (Pratika, 2021), not their willingness to pay for the goods. Therefore, even with unfavorable shopping environments, university students' experiences may be slightly altered, but this is not the main element influencing their decision to buy now and pay later.

For Perceived Security, Phan et al. (2020) found that the youth in Vietnam did not pay attention to security and risk; moreover, some researchers also indicated that individuals within this age group do not consider security as an important factor when conducting transactions, as highlighted by Safira and Nurrani (2019). Hence, it is generally believed that establishing trust in the BNPL system is essential for shaping customers' intentions to use it, as suggested by the majority of research papers. However, it should be noted that there is still a possibility of encountering contrasting outcomes. Even if customers do read about these breaches, they won't stop doing business with a retailer only because of a data breach that did not affect the customer if they are offered a product or service they desire at a reasonable price. In the end, what university customers want is the goods.

5.2. Implication

Firstly, as Performance expectancy holds the greatest sway over the buying decisions of Hanoian university students, businesses must enhance the User Interface, particularly by streamlining the payment platform. This entails improvements in the ordering process and order tracking, as well as offering a range of straightforward and swift payment methods. By doing so, they can effectively boost the likelihood of university students becoming repeat online customers. Moreover, given that Effort expectancy plays a role in influencing consumer choices, online retail enterprises should concentrate on cultivating a welcoming brand image, particularly one that resonates with younger individuals, fostering a more "Gen-Z" sentiment. This approach aims to ensure that they enjoy the optimal experience when using BNPL services.

Secondly, financial institutions (such as banks) should possess valuable customer data that can be effectively utilized in two ways. To begin with, they can use this data to expedite the processing of

BNPL applications. Additionally, they can harness this data to streamline the collection of payments. When individuals establish BNPL agreements with a new entity with which they have no prior history, they often encounter various challenges. These challenges may include providing extra application information, enrolling in automatic repayment plans, or making payments to an unfamiliar organization. Furthermore, as the BNPL market continues to expand, consumers may seek the ability to use BNPL for more substantial purchases. Traditionally, BNPL lenders have not ventured into this territory, but banks are better equipped to underwrite installment loans for larger expenses, ranging from sailboats to plastic surgery. Entering this segment of BNPL loans can provide banks with a competitive advantage.

6. Conclusion

This paper has reviewed the result of using the UTAUT model including four independent variables: Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Condition, with an added independent variable of "Perceived Security" to assess the intention to use BNPL service on e-commerce platforms among university students in Hanoi.

The research results suggest that among university students in Hanoi, three key factors significantly influence the intention to use BNPL services on eCommerce platforms. These factors are performance expectancy, effort expectancy, and social influence. However, facilitating conditions and perceived security were found to have no significant impact on explaining this intention.

The research implications for the factors influencing university students' intention to use BNPL services on e-commerce platforms in Hanoi are significant. The findings contribute to the understanding of consumer behavior and financial decision-making in this context. The insights can guide marketing strategies and product design for digital payment providers and e-commerce platforms targeting university students. Policymakers and financial institutions can develop tailored financial education programs based on the identified factors to promote responsible borrowing. The findings also inform the formulation of regulations and consumer protection measures for the BNPL industry. Continuous monitoring can help identify risks and ensure a healthy financial ecosystem for BNPL services among university students in Hanoi.

It is important to note that this paper has its own set of limitations, which should be taken into account when undertaking future studies. First of all, even though the sample may represent the intention of using BNPL of university students in Hanoi, the modest sample size may pose some problems regarding the power of statistical analysis. Thus, future researchers could conduct similar studies on a larger sample size from the same population to confirm the findings of this study. Secondly, as mentioned earlier, while BNPL has been recognized globally for some time, it only made its way into Vietnam in 2019. Consequently, there may be limited research available on this specific topic within the Vietnamese context. This causes difficulties in constructing suitable questionnaires with appropriate items to analyze relevant variables. Lastly, the population of this research is limited to Hanoi university students. Future researchers may extend and investigate on a bigger scale.

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