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## **TỔNG QUAN NGHIÊN CỨU VỀ HÌNH THỨC THANH TOÁN MUA TRƯỚC TRẢ SAU**

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### **Tóm tắt**

Hình thức thanh toán Mua Trước Trả Sau (BNPL) là một sáng kiến mới của ngành công nghệ tài chính, giúp người tiêu dùng thực hiện giao dịch mua sắm tiện lợi hơn mà không cần thẻ tín dụng hay vay trả góp. Bài tổng quan nghiên cứu của nhóm tác giả tổng hợp nghiên cứu trước đó về bản chất, ảnh hưởng và xu hướng sử dụng Mua Trước Trả Sau để chỉ ra hướng nghiên cứu chính cũng như cung cấp cái nhìn về cơ cấu hoạt động và các yếu tố quyết định ý định sử dụng Mua Trước Trả Sau. Ngoài ra, bài nghiên cứu cũng tổng hợp xu hướng hiện tại trong việc áp dụng Mua Trước Trả Sau và đưa ra các giải pháp nhằm sử dụng hiệu quả hơn tại Việt Nam. Kết quả chỉ ra rằng, trong bốn năm trở lại đây, nghiên cứu về hình thức thanh toán này còn hạn chế, chủ yếu tập trung ở các nước Châu Á. Tuy nhiên, Mua Trước Trả Sau đang trở nên phổ biến hơn, ở cả Việt Nam và trên thế giới, đặc biệt trong bối cảnh đại dịch COVID-19 và thương mại điện tử tăng trưởng nhanh chóng. Vì thế, việc hoàn thiện khung pháp lý cho Mua Trước Trả Sau là cần thiết để đảm bảo an toàn cho người tiêu dùng và thúc đẩy phát triển bền vững của phương thức thanh toán này.

**Từ khóa:** Mua Trước Trả Sau, BNPL, vay tiêu dùng, tín dụng tiêu dùng, vay trả góp tại điểm bán hàng.

### **A SYSTEMATIC REVIEW OF BUY NOW PAY LATER METHOD OF PAYMENT**

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## Abstract

Buy-now-pay-later (BNPL) is a recent fintech innovation created to facilitate consumers in making purchases conveniently and flexibly without relying on traditional credit cards or personal loans. This systematic literature review synthesizes previous studies on the nature, impacts, and adoption of BNPL with a view to discerning the primary research directions for this payment method in recent years, as well as providing an overview of the operation and factors influencing the intention to use BNPL. The paper also briefs about the current trends in BNPL adoption and proposes suggestions for the application of BNPL in Vietnam. The results reveal that the literature on BNPL leaves plenty of room to be filled with most of the existing papers being conducted in Asian settings during the past four years. In addition, BNPL has been gaining traction in recent years, both in Vietnam and around the globe, fueled by the global pandemic COVID-19 and the accelerating growth of e-commerce. Nonetheless, regulations on BNPL should be tightened before this payment method can be widely embraced by world consumers.

**Keywords:** Buy-now-pay-later, BNPL, consumer borrowing, consumer credit, point of sale loan.

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## 1. Introduction

### *1.1. Background and context of Buy Now, Pay Later (BNPL)*

The Buy-now-pay-later (BNPL) payment method, among other Fintech products, has become increasingly prevalent in the current context of widespread e-commerce usage. The growth of BNPL is significant as it is anticipated that the market size for this financial product would increase from 37 billion USD in 2024 to 167 billion USD in 2032 (Fortune Business Insights, 2023). Despite such great potential for this payment method, in Vietnam, the concept of BNPL remains relatively new compared to other, more traditional deferred payment methods such as using credit cards.

There exists a plethora of studies on the definition of the BNPL method. A study by deHann et al. (2022) described BNPL as a loan granted to customers at the time they conducted the purchase process with no interest and paid over a short period of time. The providers of such services generate profits through earning commissions from retailers (deHann et al., 2022). These characteristics of BNPL are concurrent with the study by Di Maggio et al. (2022), which also added that the surge in popularity of BNPL stemmed from the rise of e-commerce during the COVID-19 pandemic. Another noteworthy feature of the BNPL method is that it is experiencing a lack of regulations compared to other financing tools (Lux and Epps, 2022).

### *1.2. Current usage trends of BNPL in the market*

Lux and Epps (2022), in their study into BNPL in the U.S., found that most BNPL users are Gen Z at 30%, followed closely by millennials at 28%. The authors also found that the financial situations of BNPL users were not positive, as about half of them had difficulties in dealing with bills. This finding bears resemblance to that of deHaan et al. (2022) as they found individuals of young ages and low financial responsibility were the most probable users of the BNPL services. Gerrans et al. (2021) shared a quite similar view of the usage trends of BNPL products, particularly pointing out the distinction between young and old users in Australia. For young users with lower finance-related knowledge, BNPL acted as the primary option for deferred payment, while this

method was considered by the older demographics as another choice among many existing ones (for instance, credit cards).

### ***1.3. Significance and objectives of the research***

As this paper intricately delves into the previous works on the topic of BNPL, our research group aims to provide a systematic review of the definitions, functions, and the rise of this method of payment in recent times. The main objectives of this paper include: examining how BNPL methods compete with traditional deferral payment tools such as credit cards; understanding the efficiency of BNPL in providing unregulated and quick credit access to users; and analyzing consumer behaviour in choosing this finance product, especially in the Vietnamese market. To achieve these objectives, our paper is structured into four main parts: Introduction, Methodology, Findings, and Conclusion. The results of this paper can be used to inform policymakers, businesses, and consumers about the advantages and disadvantages associated with BNPL, as well as providing future research with possible unexplored aspects of BNPL usage.

## **2. Research Method**

In this study, we combine a thorough systematic literature review (SLR) with inductive content analysis. The SLR was utilized to systematically investigate the available evidence regarding BNPL and its impact on the intention to use. We employed a systematic review methodology to carefully choose relevant publications, avoiding random sampling and ensuring a comprehensive exploration of the BNPL concept. The analysis encompasses articles published within 5 most recent years from 2020 to 2024 across 4 databases, including Google Scholar, Research Gate, Science Direct, and Taylor & Francis Online. Following the selection of articles, we meticulously examined and categorized their content to identify relevant definitions to answer the research questions.

The research questions posed in the paper are as follows:

*Research Question 1: What are the previous research approaches for BNPL?*

*Research Question 2: Which factors influence customers' intention to use BNPL for payments?*

*Research Question 3: What is the global consumption trend of BNPL?*

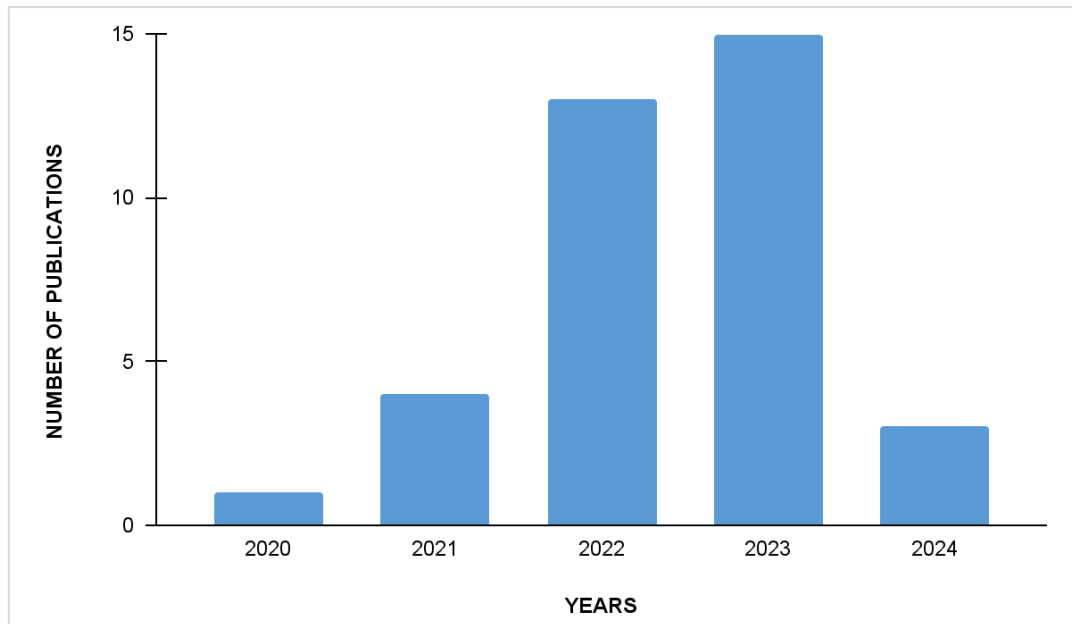
*Research Question 4: What is the current situation of BNPL usage in Vietnam?*

*Research Question 5: What are suggestions for BNPL services in Vietnam?*

## **3. Research Findings**

### ***3.1. Descriptive statistical analysis***

Based on the collected articles, recent years have witnessed a significant increase in the number of papers studying BNPL in terms of its operation as well as user adoption intention. All papers analyzed were published during the past 4 years with most of which were published in 2023 and 2024, implying the increasing importance of the topic for scientific research.



**Figure 1:** Number of publications per year

**Source:** Group of authors' compilation

In the reviewed literature, different outcomes can be identified. Most of the papers devoted to examining factors influencing the intention to adopt the BNPL method among consumers. Besides, a moderate number of publications focus on studying the BNPL market and trends among users. Another smaller group of articles offers insights into the operation of the BNPL payment method.

### 3.2. Current research approach/ method for studying BNPL

**Table 1:** Studies on BNPL Intention to use: Context and sampling

Target participants	Platform	Context	Age	Sampling technique	Ref
BNPL users	-	Indonesia	-	Convenience	Juita et al. (2024)
	-	Indonesia	-	Convenience	Jagadhita, & Tjhin (2023)
	-	Malaysia	-	Purposive	Min et al. (2023)
	Shopee Pay Later	Indonesia (4 cities)	Gen Z	Purposive	Cindy et al. (2024)
	Shopee Pay Later	Indonesia	Millennial generation	Purposive	Wijayanti et al. (2022)
		Indonesia	-	Convenience	Lubi et al. (2023)
		Egypt		Convenience	Abdelbary (2023)
	Traveloka Pay Later	Indonesia		Random	Wijaya (2022)

Target participants	Platform	Context	Age	Sampling technique	Ref
University students	Shopee Pay Later	Malang City (Indonesia)	-	Convenience	Prazadhea et al. (2023)
	-	Indonesia	-	Purposive	(Chernovita, 2020)
	-	Australia	Over 18 years old	-	Schomburgk et al. (2023)
	-	Indonesia	Between 18-25 years old	Purposive	Mikael et al. (2022)
	-	Indonesia	Over 18 years old	Convenience	Aisjah (2024)
		India	First and second year students	Purposive	Bhatia et al. (2023)
Citizen in big cities	-	Vietnam	Over 18 years old	Purposive	HOANG et al. (2021)
BNPL non-users	Traveloka Pay Later	Indonesia	Over 17 years old	Purposive	Kurniasari et al. (2023)

**Source:** Group of authors' compilation

### 3.2.1 Research method

Out of 36 papers analyzed, there are 16 revolving around BNPL use intentions which provide sufficient information on research methodology. After examining these papers the group of authors found that all papers applied quantitative methods, specifically using the survey research method. This method was used to understand the different types of stimuli that trigger consumers' adoption of BNPL. To illustrate, previous studies on the effect of BNPL's features (Perceived convenience, ease of use, riskiness), financial literacy (behavior, attitude, knowledge) and other factors on the intention to use BNPL depend on survey data.

### 3.2.2 Research context population and sampling

The majority of studies that addressed BNPL Use intentions were set in Asia countries, the highest number of which was conducted in Indonesia, accounting for 62 percent. This might be explained by the growing prevalence of this payment method in this nation, which has attracted increasing research interest regarding its users' behaviors. Specifically, according to 2C2P, Indonesia is expected to be the largest BNPL market in Southeast Asia by 2025, with the total BNPL expenditure on e-commerce estimated to rise 8.7 times compared to 2020. Besides, there was 1 paper conducted in each of the following countries: Malaysia, Vietnam, Malaysia, Egypt, Australia, and India.

Regarding the sample of these 16 studies, 50% used BNPL users as their samples. 37.5% used University students as their targeted participants. Some got their samples specifically from Gen Y or Gen Z or a particular age group. Only one study aimed at examining people who know the BNPL payment method but have not used this service before. Furthermore, different sampling techniques were used in these studies, such as convenience, random, and purposive sampling. Purposive sampling was most commonly used in 8 studies to approach the targeted participants successfully.

Some of the papers studied the behaviors and attitudes of users of specific BNPL platforms or providers, including Shopee Pay Later and Traveloka Pay Later.

### ***3.3. Studies on the operation of BNPL***

Generally, the operation of the BNPL method consists of three main components: Customers, Merchants, and BNPL Providers (Pani, 2022; Cornelli et al., 2023). When the customers buy goods from the merchants, the BNPL platforms pay the merchants in full and receive installments from the users within a specific period (Pani, 2022; Cornelli et al., 2023). During this process, all sides can be considered better off when the BNPL providers receive commissions from the retailers, usually in the form of percentages per sale (Cornelli et al. 2023), while the retailers can reach a broader group of customers who wish to obtain the product but lack the financial tool to do so due to their credit issues (Papikyan, 2023).

With different BNPL service providers come varied repayment plans and numbers of installments (Guttman-Kenney et al., 2022). While most BNPL products are chosen for their no-interest policies, some still charge users if they are late for their payment periods (Johnson et al., 2021; Guttman-Kenney et al., 2022). Apart from the common description of BNPL methods from other papers, Johnson et al. (2021) made a distinction between traditional and fee-based BNPL plans. The former only involves the buyers and sellers or the credit card companies (if credit cards with interest discount programs are used) are the BNPL providers, whilst the latter sees the appearance of independent third-party BNPL providers to facilitate transactions (Johnson et al., 2021).

Bian et al. (2023) in their study into e-wallets and BNPL presented two ways by which BNPL providers attract users. The first way is to collaborate with retailers to encourage the utilization of BNPL when customers check out; and the second way is to integrate BNPL into other e-wallet formats or to create a separate BNPL application (Bian et al., 2023). Between these two strategies, the second one seems to be more popular among Asian BNPL providers as big e-wallet names (referred to by the authors as “super apps”) with a large quantity of users and substantial resources also extend their services to support BNPL options (Bian et al., 2023).

### ***3.4. Factors influencing consumers in the intention to use BNPL in previous studies***

The fact that BNPL services have only become popular in recent years means studies into the determinants of BNPL adoption are far from extensive. Of the existing literature, the most common approaches are found to be Technology Acceptance Models (TAM), the Unified theory of acceptance and Use of technology 1&2 (UTAUT 1&2), Theory of Reasoned Action (TRA), Theory of Planned Behavior (TPB). Besides, several studies utilize Social Cognitive Theory, Diffusion of Innovations theory, and Innovation resistance theory as their theoretical foundations.

According to Davis (1989), TAM is concerned with two motives in adoption of technology, which are perceived usefulness and perceived ease of use. A number of study results yielded the conclusion that perceived usefulness is positively correlated with the intention to users to adopt BNPL as a method of payment (Jagadhita & Tjhin, 2023; Prazadhea et al., 2023; Mikael et al., 2022; HOANG, NGUYEN, LUU, & VU, 2021; Chuah et al., 2023; Wijaya, 2022). Regarding perceived ease of use, the majority of literature results obtained a positive influence of perceived ease of use on the intention to adopt BNPL (Mikael et al., 2022; Chuah et al., 2023; Prazadhea et al., 2023; Jagadhita & Tjhin, 2023), however, Kurniasari et al. (2023) discovered no significant causality.

In terms of financial factors, Chuah, Prazadhea, and Juita all concluded that BNPL is more likely to attract financially literate users. This can be explained by the better understanding these customers possess when it comes to how BNPL operates (Chuah et al., 2023; Juita et al., 2024; Prazadhea et al., 2023). Meanwhile, Mikael et al. (2022) found no significant relation between the level of financial literacy and intention to use BNPL of the survey participants. Furthermore, Aisjah contributed to the financial motives of using BNPL with two other factors, financial efficacy and financial parenting. Another financial factor added to the landscape is affordability which is found to negatively impact BNPL usage because users are discouraged from resorting to this payment method if they find it financially burdensome. Whereas, the ability to better manage finances and higher income are revealed to be positively correlated with the intention to use BNPL (Abdelbary, 2023; Akana, 2022). Meanwhile, there is no significant relationship between perceived financial cost, lack of credit, and the adoption of BNPL (Kurniasari et al., 2023; Akana, 2022).

Literature conducted on perceived risk yielded various results. On the one hand, Wijaya (2022) indicated that higher levels of risk perception cause lower intention to adopt BNPL. In contrast, people with higher perceived risk of BNPL have a higher tendency to utilize this payment method, as concluded in Lubi et al. (2023).

In addition, social factors including subjective norm, trust, and social media intensity are also investigated by previous studies. To be specific, subjective norm has been proved to positively affect the intention to use BNPL (Lubi et al., 2023; Raj et al., 2023; HOANG, NGUYEN, LUU, & VU, 2021), simultaneously, with reference to Kurniasari et al. (2023), Jagadhita & Tjhin (2023), and Wijaya (2022), the more trust people have in BNPL, the more likely they will adopt this form of payment. Finally, Aisjah (2024) research implied that social media intensity can positively influence the intention to adopt BNPL.

Other studies enrich the literature on the determinants of BNPL usage by considering ease and convenience aspects, psychological and behavioral variables, preferences and concerns factors, and socioeconomic factors. Ease and convenience facets including ease of registration, instant bill payments and recharges, smooth user interfaces, facilitating conditions, and compatibility are found to have a positive correlation with BNPL's intention to use among users (Abdelbary, 2023; Min et al., 2023; Kim, & Mo, 2022; Bhatia, Chomal, & Jain).

Papers on psychological and behavioral aspects reveal that there is a gender-based difference in the adoption intention of BNPL and people use BNPL more as they age (Chuah et al., 2023).

However, this is set to change with the increasing availability of BNPL to the younger generation who require a financial product that can accommodate their constrained budget. Similarly, perceived behavioral control, performance expectancy, and impulsive buying tendencies significantly increase BNPL intention to use (Lubi et al., 2023; Min et al., 2023; Kim, & Mo, 2022). Meanwhile, mindfulness has the opposite effect (Schomburgk et al., 2023), and computer self-efficacy as well as attitude toward behavior discern no significant influences (Kurniasari et al., 2023; Lubi et al., 2023).

Turning to preferences and concerns, relative advantages, additional value, and worries about personal information security encourage users to turn to BNPL as their payment method (Kim, & Mo, 2022; Bhatia, Chomal, & Jain). Whereas, the inability to get approved for credit is in the minority regarding why BNPL users choose this service (Akana, 2022). Last but not least, the adoption of BNPL services also bears the influence of socio-economic situation with the increase in the demand for goods, improvement in the standard of living, and transition to online shopping by millennials, all add to the rising usage of BNPL in purchasing products (Sengupta, 2022; Bhatia, Chomal, & Jain).

Below is a summary of different studies using various behavioral theories to examine the factors determining the usage of BNPL services.

**Table 2:** Studies on the factors determining the adoption of BNPL services

Significant factors	Statistically significant factors	Total number of studies	References
<b>Perception and Attitude</b>	Perceived Usefulness	6	Chuah et al. (2023), HOANG, NGUYEN, LUU, & VU (2021), Jagadhita & Tjhin (2023), Mikael et al. (2022), Prazadhea et al. (2023), Wijaya (2022).
	Perceived Ease of Use (EOU)	5	Chuah et al. (2023), Jagadhita & Tjhin (2023), Mikael et al. (2022), Prazadhea et al. (2023), and Kurniasari et al. (2023).
	Perceived Risk	4	Chuah et al. (2023), Juita et al. (2024), Lubi et al. (2023), Wijaya (2022).
	Perceived Behavioral Control	1	Lubi et al. (2023).
	Performance Expectancy	1	Min et al. (2023).



<b>Significant factors</b>	<b>Statistically significant factors</b>	<b>Total number of studies</b>	<b>References</b>
	Perceived Behavior	1	Raj et al. (2023).
	Attitude	1	Raj et al. (2023).
<b>Financial Literacy and Efficacy</b>	Financial Literacy	4	Chuah et al. (2023), Juita et al. (2024), Mikael et al. (2022), Prazadhea et al. (2023).
	Financial Efficacy	1	Aisjah (2024).
	Financial Parenting	1	Aisjah (2024).
<b>Promotional and Convenience Factors</b>	Sales Promotion	2	Abdelbary (2023), Cindy et al. (2024).
	Convenience	2	Abdelbary (2023), Akana (2022).
	Affordability	1	Chuah et al. (2023).
	Ease of Registration	1	Chuah et al. (2023).
	Simplicity	1	Chuah et al. (2023).
	Social Influence	1	Chuah et al. (2023).
<b>Social factors</b>	Subjective Norm	3	HOANG, NGUYEN, LUU, & VU (2021), Lubi et al. (2023), Raj et al. (2023).
	Trust	3	Kurniasari et al. (2023), Jagadhita & Tjhin (2023), Wijaya (2022).

Significant factors	Statistically significant factors	Total number of studies	References
<b>Demographic Factors</b>	Social Media Intensity	1	Aisjah (2024).
	Gender	1	Chuah et al. (2023).
	Age	1	Chuah et al. (2023).
	Income	1	Chuah et al. (2023).
	Education	2	HOANG, NGUYEN, LUU, & VU (2021), Sengupta (2022).
<b>Technological Factors</b>	Security	4	Abdelbary (2023), Cindy et al. (2024), Kurniasari et al. (2023), Min et al. (2023).
	Compatibility	1	Kim, & Mo (2022).
	Innovation Resistance	1	Kim, & Mo (2022).
	Facilitating Conditions	1	Min et al. (2023).
<b>Consumer Behavior and Preferences</b>	Impulsive Buying Tendencies	1	Kim, & Mo (2022).
	Mindfulness	1	Schomburgk et al. (2023)
	Relative Advantages	1	Kim, & Mo (2022).

Significant factors	Statistically significant factors	Total number of studies	References
	Additional Value	1	Kim, & Mo (2022).
	Size of the Purchase	1	Akana (2022).
	Ability to Better Manage Finances	1	Akana (2022).
	Preference	1	Akana (2022).
	Lack of Credit	1	Akana (2022).
	Increase in Demand for Goods	1	Sengupta (2022).
	Improvement in Standard of Living	1	Sengupta (2022).
	Transition to Online Shopping by Millennials	1	Bhatia, Chomal, & Jain (2023).
<b>Transition to Online Shopping Factors</b>	Concerns about Personal Information Security	1	Bhatia, Chomal, & Jain (2023).
	Preference for Smooth User Interfaces	1	Bhatia, Chomal, & Jain (2023).
	Instant Bill Payments and Recharges	1	Bhatia, Chomal, & Jain (2023).
	Flexible Payment Options	1	Bhatia, Chomal, & Jain (2023).
	Possibility of Paying in Installments without Initial Spending Thresholds like Credit Cards	1	Bhatia, Chomal, & Jain (2023).

**Source:** Group of authors' compilation

### 3.5. Global situation of BNPL and future trends

#### 3.5.1. Consumption patterns

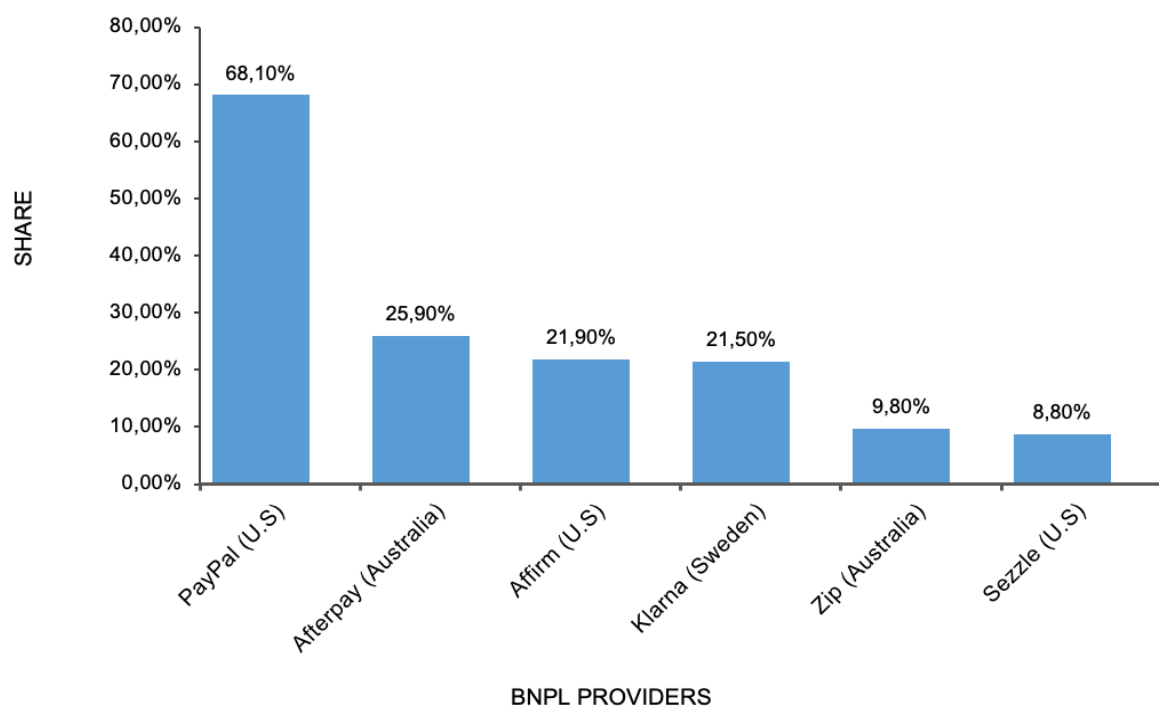
The majority of BNPL users are millennials who utilize BNPL as a form of short-term funding (Gerrans et al., 2021). In contrast, Gen Z is not the primary demographic for this pay-later service (Arisandy et al., 2023). Nevertheless, Gen Z exhibits the highest default rate on this service, attributed to their financial reliance and fluctuating income (Arisandy et al., 2023). Another noticeable consumption pattern across different age groups is that younger individuals tend to use BNPL more frequently for smaller purchases, while older consumers opt for larger and less frequent transactions (Penzo, 2022).

The impact of BNPL on spending represents a significant shift towards retail expenses (Di Maggio et al., 2022). BNPL payments are prevalent across various categories of goods and services, with clothing and electronics being the most commonly purchased items. Expenditure on furniture, appliances, housewares, and cosmetics also holds notable significance (Penzo, 2022).

#### 3.5.2. Top BNPL providers

##### *In the world*

On a global scale, the Swedish BNPL provider, Klarna, has notably achieved recognition by securing a position among the top five most valuable banks in Europe (Berg et al., 2022). Additionally, in the United States, key BNPL providers like PayPal, Affirm, and Sezzle play pivotal roles, collectively holding a substantial share in U.S. consumer transactions (Statista, 2023). Contributing to this landscape, Australian BNPL providers AfterPay and Zip have also garnered significant attention, capturing a sizable portion of U.S. BNPL users (Statista, 2023).



**Figure 2:** Share of US consumers using services of 6 key BNPL providers in the world, 2023

**Source:** Statista, 2023

### ***In Vietnam***

In Vietnam, the BNPL services sector is a new growing industry. The introduction of BNPL to Vietnam occurred in early 2019, yet its notable growth and utilization emerged primarily following the onset of the COVID-19 pandemic in late 2019 (Lang, 2022). Recognizing the significant opportunities for growth, various prominent BNPL providers have emerged in the Vietnamese market, including Momo, Viettel Money, LOTTE, and Shopee Pay (Nguyen, 2023). Findings from the 2022 Mastercard survey indicate that 95% of Vietnamese consumers are familiar with the concept of BNPL. Nevertheless, the adoption rate remains relatively low. Merely 32% of respondents acknowledged utilizing buy now, pay later services in 2021.

#### ***3.5.3. Global emerging markets of BNPL***

The adoption of the new payment method, BNPL, varies across different regions. In the United States, BNPL access has not only increased overall spending but has also affected the proportion of spending (Di Maggio et al., 2022). North America, in particular, previously dominated the global market with a 29.0% share of revenue, mainly from BNPL players and services related to hotel bookings (Research and Market, 2023). Despite the rise in market share, the impact of BNPL services on users' spending habits and financial health in the United States is reportedly negative (Bian et al., 2023).

In Europe and Asia, there is significant potential for BNPL development, driven by e-commerce growth (Nichifor et al., 2023). Northern European countries, such as Sweden and Germany, have shown higher BNPL penetration, representing 25% and 20% of online sales, respectively (Penzo, 2022). Southern European nations like France, Italy, and Spain are also experiencing growth in the BNPL market (Fong, 2022). In Asia, emerging BNPL markets include Singapore and Malaysia (Fong, 2022).

Australia and New Zealand have recorded approximately \$10 billion in BNPL purchases, indicating their potential as viable markets for BNPL (Fisher, 2021). In contrast, countries such as Peru, Brazil, Argentina, Turkey, and South Korea have not shown significant movement in terms of BNPL market share (Nichifor et al., 2023).

#### ***3.5.4. Developing trends of BNPL***

### ***In the world***

BNPL now stands as the fifth most prevalent payment option for online purchases, and it is projected that the global value of e-commerce sales will reach 5% by 2025 (Worldpay, 2022). Anticipations indicate that by 2030, the market size for BNPL is expected to reach \$39.41 billion (Research and Market, 2023; Howarth, 2022).

The surge in BNPL usage can be attributed to factors such as higher purchasing power and the perceived advantages, notably interest-free and convenient payment options, offered by BNPL platforms (Nichifor et al., 2023). The impact of the COVID-19 pandemic has played a significant role in this shift, as electronic payment methods gained prominence and online shopping saw accelerated growth, contributing to the sustained increase in the value of BNPL transactions (Bullock, 2020).

### ***In Viet Nam***

In Vietnam, we observe a comparable pattern. The BNPL sector is projected to experience consistent growth in the coming years, with a Compound Annual Growth Rate (CAGR) of 45.2% from 2022 to 2028, according to Research and Markets. This growth is attributed to the increased expansion of e-commerce platforms, including TikTok, Shopee, Lazada, and Sendo, along with the straightforward payment procedures offered by mobile payment apps and bank cards (Nguyen, 2023). Nonetheless, the utilization of BNPL in Vietnam lacks substantial regulation. Consequently, this research underscores the imperative for the Vietnamese Government to implement measures for the regulation of BNPL services, ensuring the protection of BNPL users.

## **4. Conclusion**

This systematic review examines the BNPL as an emerging payment method by researching its background, current trends in the world and in Vietnam, and the determinants of consumer adoption. The paper also explores different approaches used to study BNPL and determines key focus areas in prior literature, including operational models, consumer behavior, and future trends.

The research method and research models applied in previous studies are thoroughly investigated. While there can be inconsistency in conclusion and implications of previous studies, this paper aims to provide scholars with a comprehensive overview of the BNPL payment method. Future research may explore BNPL consumer behavior with more control and systematic methods, as the majority of research on this payment method is based on the subjective opinions of individuals (survey/ experiment participants).

In the context of Vietnam, although BNPL has gradually positioned itself as a common payment method in addition to traditional ones, little research has been conducted on proper measures to regulate BNPL. Therefore, more attention should be drawn to the regulation aspect in order to guarantee a sustainable development of BNPL and adequately, timely protect the rights of BNPL providers and consumers.

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