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## THE IMPACT OF SPAYLATER PAYMENT METHOD ON CONSUMER BEHAVIOR: A CASE STUDY OF SHOPEE IN VIETNAM

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### ABSTRACT

The strong increase in online shopping trends has prompted e-commerce platforms to develop electronic payment methods, especially the "buy now, pay later" service (SpayLater). Given the potential of this form, the study was conducted to analyze the factors affecting consumers' SpayLater usage behavior on Shopee, one of the largest e-commerce platforms in Vietnam. Based on the extended technology acceptance model (TAM), the study built a model consisting of 10 factors: performance expectancy, effort expectancy, social influence, perceived security, additional utilities, trust, perceived usefulness, income, habits and usage behavior. Survey data of 337 consumers were processed using Cronbach's Alpha coefficient, EFA and linear regression. The results showed that trust, habits, performance expectancy and income have a positive impact on SpayLater usage behavior. On that basis, the study proposes a number of solutions to support businesses in optimizing their strategy to reach users of the "buy now, pay later" payment service.

**KEYWORDS:** Spaylater, Shopee, electronic payment, buy now pay later, technology acceptance model (TAM).

### INTRODUCTION

In recent years, Vietnam's economy has grown strongly, especially in the field of e-commerce. According to Google, Temasek and Bain & Company (2022), Vietnam's e-commerce revenue will reach 22 billion USD in 2024 and could reach 63 billion USD in 2030, ranking second in the region. This development not only affects the traditional economy but also changes consumer behavior, especially the trend of cashless payments. In addition to credit cards and e-wallets, "buy now, pay later" (BNPL) has emerged as a flexible payment solution. In

Vietnam, Shopee has pioneered this service through SPayLater. SPayLater brings many values to both consumers and e-commerce platforms. For users, this service creates financial flexibility, allowing spending beyond immediate payment capacity. At the same time, SPayLater also helps optimize the online shopping experience when customers can make quick decisions without having to consider too much about existing capital. For e-commerce platforms, SPayLater helps increase order conversion rates, reduce order cancellation rates and increase sales.

According to Statista (2023), the global BNPL market reached \$157 billion in 2021 and is forecast to exceed \$780 billion by 2030 with a compound annual growth rate (CAGR) of 24.2%. In Southeast Asia, Vietnam is among the fastest growing, with 36% of consumers having used "Buy now, pay later" (BNPL) at least once in the past year, showing strong potential for future expansion."

In Vietnam, the study by Pham Thi Ngoc Anh et al. (2023) [11] is considered one of the typical works in the application of the combination of the two models UTAUT and TAM to evaluate the online payment behavior of Gen Z. The variables included in the analysis, such as cash usage habits or trust in retailers, have reflected quite closely the specific context of the Vietnamese market. However, the biggest limitation of this study is that it is still general, not going into depth about the behavior of using "buy now, pay later" services, especially specific platforms such as SPayLater.

In parallel with the study by Nguyen Thi Nga Anh and Mai Khanh Linh, it has initially approached BNPL services directly in the context of Vietnam. These authors applied the TPB or UTAUT model, and made appropriate adjustments to the research group of students - who are considered potential customers of BNPL services. These studies have shown the important role of factors such as performance expectations, risk perception and social influence in shaping BNPL service usage behavior. However, the above studies still have certain limitations, typically small sample size, diversity of survey subjects, as well as lack of depth in analyzing actual financial consumption behavior.

In general, it can be said that previous studies have contributed important theoretical and practical foundations, thereby creating a scientific basis for building a research model of BNPL service usage behavior in Vietnam. However, there is still a significant gap due to the lack of works focusing specifically on Shopee's SPayLater service - one of the rapidly growing forms

of BNPL in the market. Specifically, there is a lack of in-depth analysis from the perspective of consumer psychology, trust in e-commerce platforms, as well as users' payment ability. This is the research gap that the article aims to address, contributing to clarifying customers' behavior of using SPayLater electronic payment method in the context of e-commerce in Vietnam.

In the context of the rapidly developing digital economy, young consumers are increasingly dominant. This group tends to favor new technology and is willing to experience digital financial services, but is also susceptible to personal financial risks. The study on SPayLater usage behavior has theoretical and practical significance:

- Theoretically, the study contributes to supplementing the scientific basis for the field of digital consumer finance, especially in e-commerce. The application of classic behavioral models (TAM, TPB, UTAUT...) helps explain the factors that promote or hinder the intention to use.
- Practically, the research results support e-commerce businesses and BNPL service providers to improve policies, increase transparency, enhance customer experience and build customer trust.

The article includes five main sections, including abstract, introduction, methodology, results and discussion, and conclusion.

## **METHODOLOGY**

The research method uses a combination of data collection techniques, including direct surveys and online questionnaires. These surveys and questionnaires have questions designed on a 5-point Likert scale, from 1 to 5. The research team uses a conditional sampling method to survey online shoppers, mainly in Hanoi, with the main research method applied to this study being a quantitative research method. The quantitative research phase includes systematic data collection through surveys and questionnaires, processed using SPSS software to analyze data using the following techniques: Descriptive analysis, Cronbach's Alpha test, EFA Exploratory analysis, Multiple regression analysis.

The author used 9 research hypotheses including:

H1: Performance expectancy positively affects the intention to use SPayLater e-payment of online shoppers on the Shopee e-commerce platform.

H2: Effort expectancy positively affects the intention to use SPayLater e-payment of online shoppers on the Shopee e-commerce platform.

H3: Social influence positively affects the behavior of using SPayLater e-payment of online shoppers on the Shopee e-commerce platform.

H4: Security awareness positively affects the behavior of using SPayLater e-payment of online shoppers on the Shopee e-commerce platform.

H5: Add-ons positively affect the intention to use SPayLater e-payment of online shoppers on the Shopee e-commerce platform.

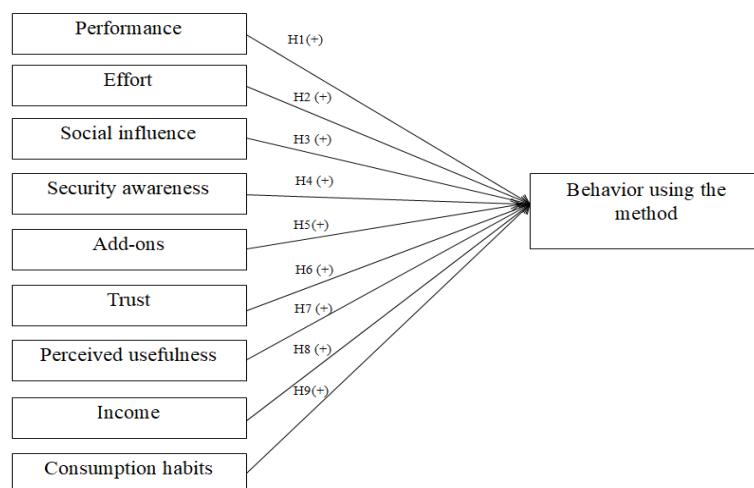
H6: Trust has a positive impact on online shoppers' intention to use SPayLater e-payment on Shopee e-commerce platform.

H7: Perceived usefulness has a positive impact on online shoppers' decision to use SPayLater e-payment on Shopee e-commerce platform.

H8: Income has a positive impact on online shoppers' intention to use SPayLater e-payment on Shopee e-commerce platform.

H9: Consumption habits have a positive impact on online shoppers' intention to use SPayLater e-payment on Shopee e-commerce platform.

Based on the Theory of Reasoned Action (TRA) model and the Technology Acceptance Model (TAM) of some previous studies, the study proposes the following factors affecting consumers' behavior of using SPayLater:



**Figure 1: Proposed research model.**

## RESULTS AND DISCUSSION

This study surveyed more than 300 online shoppers living and working in Hanoi, collecting 300 valid questionnaires. In terms of gender, 165 respondents were female (55%), 135 respondents were male (45%). In terms of occupation, 87 were students (29%), 50 were office

workers (16.7%), 115 were businessmen (38.3%), and 21 were workers (7%), while the remaining 9% worked in other fields. This reflects the diversity of the survey sample when collecting relevant data such as income, shopping frequency, frequency of using payment methods, etc.

Overall, the diverse survey sample met the necessary representative requirements for the study. These features not only help increase the reliability of the study but also allow for different aspects to be exploited in analyzing data and drawing conclusions.

### ***Cronbach alpha reliability test results***

According to the proposed research model, there are 10 conceptual scales: Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (XH), Safety Perception (CN), Additional Utility (TI), Trust (NT), Perceived Usefulness (HI), Income (TT), Consumption habits (TQ) and Usage Behavior (HV). Thus, there are 10 concepts measured with a total of 53 observed variables that need to be assessed for reliability using the total item correlation coefficient (TSC) and Cronbach's Alpha coefficient. The test results are summarized in Table 1, presenting the Cronbach's Alpha coefficient corresponding to each group of variables:

**Table 1: Statistics of summary results of Cronbach's Alpha test.**

| No | Factor               | Symbol | Turn the first observation | Remaining observed variable | Cronbach's Alpha | Variables are eliminated |
|----|----------------------|--------|----------------------------|-----------------------------|------------------|--------------------------|
| 1  | Performance          | PE     | 5                          | 5                           | 0.741            | 0                        |
| 2  | Effort               | EE     | 6                          | 6                           | 0.770            | 0                        |
| 3  | Social influence     | XH     | 7                          | 7                           | 0.885            | 0                        |
| 4  | Security awareness   | CN     | 4                          | 4                           | 0.707            | 0                        |
| 5  | Add-ons              | TI     | 4                          | 4                           | 0.681            | 0                        |
| 6  | Trust                | NT     | 8                          | 8                           | 0.849            | 0                        |
| 7  | Perceived usefulness | HI     | 6                          | 6                           | 0.847            | 0                        |
| 8  | Income               | TT     | 3                          | 3                           | 0.709            | 0                        |
| 9  | Consumption habits   | TQ     | 4                          | 4                           | 0.715            |                          |
| 10 | Usage Behavior       | HV     | 6                          | 6                           | 0.870            |                          |

(Source: Prepared by the author group )

All variables have a Cronbach's Alpha coefficient from 0.681 to 0.885 (>0.6 is the generally accepted threshold. Therefore, put the variables into EFA Factor Analysis.

### ***Results of exploratory factor analysis (EFA)***

EFA analysis for independent variables:

**Table 2: EFA analysis results for independent variables.**

| KMO and Bartlett's Test                          |                    |          |
|--|--------------------|----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. |                    | ,871     |
| Bartlett's Test of Sphericity                    | Approx. Chi-Square | 4166.483 |
|  | df                 | 780      |
|  | Sig.               | <.001    |

(Source: Prepared by the author group)

KMO index=0,871 >0.5 and Sig. < 0.001, so exploratory factor analysis is suitable for real data. Bartlett's Test result has Sig. < 0.001, less than 0.05. Conclusion: observed variables are correlated with each other in each factor group.

### Results of Regression Analysis

**Table 4: Regression table.**

| Model        | Unstandardized Coefficients |            | Beta  | t     | Sig. | Collinearity Statistics |       |
|--------------|-----------------------------|------------|-------|-------|------|-------------------------|-------|
|              | B                           | Std. Error |       |       |      | Tolerance               | VIF   |
| 1 (Constant) | .518                        | .260       |       | 1.991 | .047 |                         |       |
| PE           | .181                        | .053       | .157  | 3.393 | .001 | .776                    | 1.288 |
| EE           | -.024                       | .045       | -.024 | -.525 | .600 | .789                    | 1.268 |
| NT           | .149                        | .046       | .150  | 3.203 | .002 | .758                    | 1.319 |
| TI           | .370                        | .049       | .409  | 7.540 | .000 | .565                    | 1.769 |
| XH           | .123                        | .044       | .140  | 2.775 | .006 | .658                    | 1.520 |
| CN           | -.028                       | .044       | -.032 | -.649 | .517 | .697                    | 1.435 |
| HI           | .113                        | .049       | .118  | 2.318 | .021 | .646                    | 1.549 |
| TT           | .133                        | .040       | .153  | 3.295 | .001 | .772                    | 1.296 |
| TQ           | .190                        | .045       | .197  | 4.222 | .000 | .766                    | 1.305 |

(Source: Prepared by the author group)

Regression analysis in the research model (Table 4) shows that most of the independent variables have Sig. values < 0.05, except for two variables Effort Expectancy (EE) and Safety Perception (CN) with Sig. values of 0.600 and 0.517 respectively, so they were removed from the model due to not reaching statistical significance.

Thus, there are seven independent variables that have a significant impact on usage behavior, including: Performance Expectancy (PE), Social Influence (XH), Add-ons (TI), Trust (NT), Perceived usefulness (HI), Income (TT), Consumption habits (TQ). The variance inflation coefficient values of the variables in the model are all less than 2, indicating that there is no multicollinearity between the independent variables. The standardized regression coefficients

Beta are all positive, indicating a positive relationship with usage behavior. The variable with the strongest influence on usage behavior is Additional Utility (TI) with Beta = 0.409, followed by Habit (TQ) (Beta = 0.197) and Performance Expectancy (PE) (Beta = 0.157).

From the results obtained, the model is presented as follows:

$$Y = 0.157*H1 + 0.14*H3 + 0.409*H5 + 0.15*H6 + 0.118*H7 + 0.153*H8 + 0.197*H9$$

Usage behavior = 0.157 \* Performance

+ 0.14 \* Social Influence

+ 0.409 \* Add-ons

+ 0.15 \* Trust

+ 0.118 \* Perceived usefulness

+ 0.153 \* Income

+ 0.197 \* Consumption habits

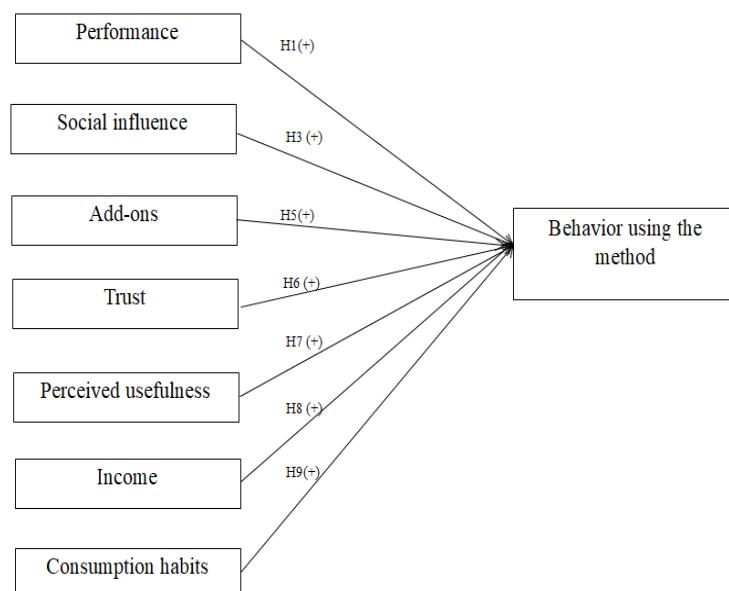
The results of regression analysis show that the behavior of using SPayLater payment method on Shopee is influenced by many factors at different levels. In particular, performance expectancy (PE) is the factor with the strongest and most obvious impact ( $\beta = 0.157$ ,  $\text{Sig.} < 0.001$ ), reflecting the tendency of users to use SPayLater when they believe that this tool helps increase efficiency, save time and is more convenient in the shopping process. Next are add-ons (TI) and usage habits (TQ) with  $\beta$  coefficients of 0.409 and 0.197 respectively, both of which are highly statistically significant. This shows that the integration of features such as promotions, installment payments, point accumulation, etc., along with the increasingly popular post-payment spending habits, are playing an important role in promoting usage behavior. In addition, trust (NT) in the level of safety, security and reliability of the system also has a significant influence ( $\beta = 0.150$ ,  $\text{Sig.} = 0.002$ ), indicating that psychological safety is a necessary condition for users to decide to use the service. Variables such as social influence (XH), perceived usefulness (HI) and income (TT) also show a moderate level of influence but are still statistically significant ( $\text{Sig.} < 0.05$ ), reflecting the supporting role in the model from users being influenced by friends and society to the perception of the actual value that SPayLater brings and personal financial conditions that allow them to access the form of postpaid spending. In contrast, the factors of effort expectancy (EE) and perceived safety (CN) were included in the model but did not reach statistical significance, indicating that they are not really barriers or motivations for usage behavior in the research context.

Overall, the model has shown that factors belonging to performance expectation, add-on utility and habit are the main dominant factors, while social factors, income, trust and perceived usefulness play supporting roles, thus providing a solid basis for appropriate policy adjustment, product design and communication strategy to encourage users to access and use SPayLater service.

### Acknowledgements

Based on the analysis results, the study explored the factors influencing the SPayLater payment method usage behavior of consumers in Hanoi. The results showed that add-ons, habits, performance expectations and trust have a significant impact on consumer behavior, reflecting the trend of favoring BNPL services with many promotions and conveniences. Income and social influence factors also play a certain role, especially in the context of young consumers who are flexible and influenced by the media. In addition, the study also identified factors influencing SPayLater usage behavior, while emphasizing the quantitative survey method using questionnaires implemented in Hanoi and relating the results to the strong development of e-commerce in Vietnam.

Overall, this study not only has practical value for Shopee and other digital financial service providers but also has important implications for promoting digital consumption trends, supporting the development of digital payment systems and improving consumers' personal financial efficiency.



**Table 5: Adjusted research model.**

(Source: Prepared by the author group)

The study not only contributes empirical evidence to the theoretical model of consumer behavior in the context of BNPL in Vietnam but also points out the gap in previous studies on the combination of trust, utility and habits in the e-commerce environment. The research results have helped clarify the factors affecting the decision to use the service and provide evidence to improve the effectiveness of marketing management and digital financial product development on e-commerce platforms. Promoting this payment method not only benefits businesses but also helps consumers spend flexibly and control their personal finances effectively. At the same time, support Shopee in particular and financial institutions in general in orienting the strategy of developing a cashless payment ecosystem, improving service quality and creating sustainable competitive advantages. The increasing familiarity of consumers with digital payment methods will support the digital transformation process in the fields of e-commerce and finance, creating the foundation for a more modern, convenient and secure payment system. In the long term, changes in payment behavior will not only impact the development of e-commerce but also contribute to shaping a sustainable digital economy.

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