

Exploring the Relationship of Perceived Usefulness, Ease of Use and Security on Purchase Intention: A Study of Shopee Pay Later in the Malaysian E-Commerce Industry

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ABSTRACT

Despite the rapid adoption of Buy Now, Pay Later (BNPL) services such as Shopee SPayLater, consumers' intention to use these services for smartphone purchases remains uncertain. Many users' express concerns regarding usefulness, ease of use, and security, alongside limited empirical studies examining these factors simultaneously within Malaysian e-commerce, creating a critical research gap. This quantitative study investigates the predictive relationships between Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Perceived Security (PS) with Purchase Intention (PI) toward SPayLater, grounded in the extended Technology Acceptance Model (TAM). Employing a cross-sectional survey design, data from 428 valid Malaysian respondents (more than 18 years, SPayLater or smartphone users) were analyzed using SPSS 27 post-screening. Pearson correlations confirmed robust positive associations: PU-PI ($r=0.791$, $p<0.001$), PEOU-PI ($r=0.707$, $p<0.001$), and PS-PI ($r=0.716$, $p<0.001$), predominantly among youth (57.7% aged 18-25), males (55.4%), and Malays (87.6%) seeking economic flexibility. High construct means (4.62-4.67) validate strong perceptions. Multiple linear regression ($R^2=0.643$, $F=254.774$, $p<0.001$) demonstrated that Perceived Usefulness is the strongest predictor ($\beta=0.564$, $t=9.828$), followed by Perceived Security ($\beta=0.168$, $t=3.047$) and Perceived Ease of Use ($\beta=0.109$, $t=1.963$). Recommendations urge platforms to implement one-tap eKYC, AI-driven payment plans, and prominent security badges; policymakers should standardize income-capped deferrals and establish uniform regulations to foster responsible BNPL adoption. This study validates TAM in the BNPL context, equipping platforms and regulators with actionable insights to enhance consumer trust, optimize high-value smartphone checkouts, and mitigate household debt risks, fostering sustainable growth in Malaysia's digital financial ecosystem.

INTRODUCTION

Background of the Study

The digital economy of Malaysia has experienced rapid growth in recent years, driven by widespread smartphone adoption and increasing consumer reliance on mobile apps for everyday transactions. This broader structural shift is reflected in the significant rise of mobile banking users in the country, which grew from 17.23 million in 2019 to 32.37 million by 2023, representing a mobile banking acceptance rate of approximately 97% among the working-age population. In [20], Jalani and Easwaramoorthy stated that mobile application usability and trust are the primary determinants of digital banking adoption in Malaysia. Within this expanding digital ecosystem, Buy Now, Pay Later (BNPL) services have emerged as a prominent fintech

innovation. BNPL services offer short-term financial flexibility by enabling consumers to immediately acquire products and split payments into installment plans. Salsabila et al. [43] demonstrated that this flexibility heavily influences purchase intentions by easing immediate budget constraints. Shopee SPayLater, integrated directly into Malaysia's leading e-commerce platform, has become one of the most widely adopted digital credit solutions, especially for high-value purchases. In [21], Jamaludin et al. stated that seamless checkout integrations on Shopee significantly increase user satisfaction and transaction volumes.

In Malaysia, Shopee has established itself as the leading online marketplace in terms of user traffic and transaction volume, capturing a dominant share of the domestic e-commerce landscape Jamaludin et al. [21]. To capitalize on this market-leader position and address consumer demand for payment convenience, Shopee integrated its proprietary micro-credit solution, SPayLater. This digital payment method offers short-term micro-loans, and flexible installment plans directly at the checkout point, bypassing the rigorous eligibility screening processes and collateral demands typical of traditional financial institutions Aprianto [4]. Consequently, SPayLater has revolutionized local consumer purchasing behaviors, serving as a vital micro-financing mechanism that empowers users to acquire essential technological and lifestyle assets immediately while deferring cash flow strains Salsabila et al. [43], Osman et al. [40]. However, this rapid credit democratization has also triggered concerns regarding financial over-extension, necessitating a deeper empirical understanding of the factors driving consumer acceptance and usage intentions among different demographic segments.

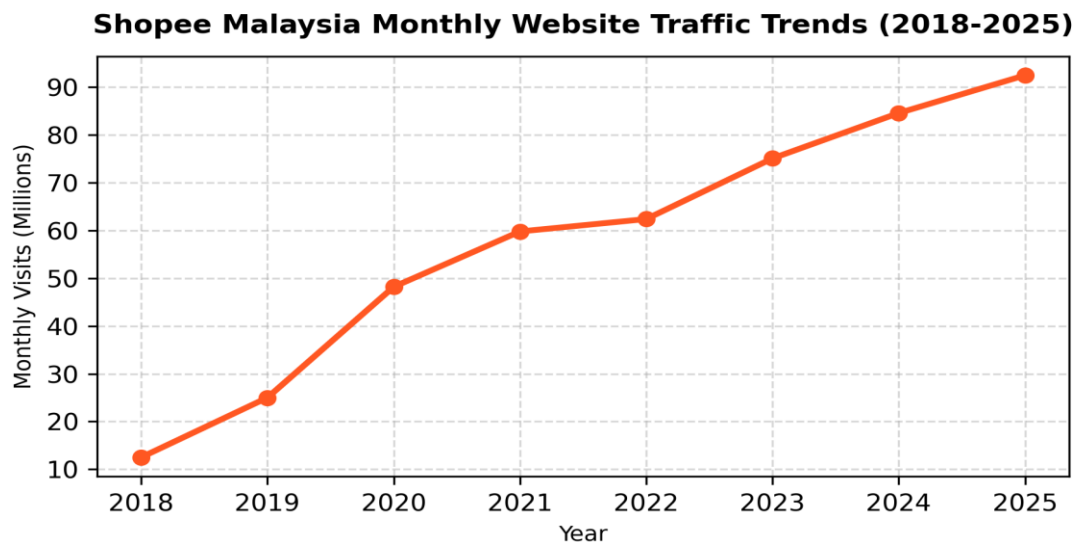


Fig. 1. Shopee Malaysia Monthly Website Traffic Trends (2018–2025)

Figure 1 illustrates the rapid growth in Shopee Malaysia's monthly website traffic from 2018 to 2025. The platform's traffic escalated from 12.5 million monthly visits in 2018 to over 92.5 million by 2025, demonstrating an exponential surge in consumer engagement and digital market dominance. This rapid scaling provides a highly fertile ecosystem for proprietary fintech integrations like SPayLater, enabling immediate credit-on-demand checkouts for a massive pool of active users.

Despite the convenience and purchasing power offered by BNPL, adoption in Malaysia faces notable consumer resistance. A substantial segment of Malaysian consumers continues to prefer cash or debit transactions due to deep-seated apprehensions regarding debt, overspending, and a general mistrust of digital credit mechanisms. This behavior is documented in recent financial reports by The Edge Malaysia [46], which highlighted a lingering preference for physical cash among traditional buyers. In the highly competitive e-commerce landscape, converting cash-preferring users into digital credit adopters requires a precise understanding of the psychological and functional drivers of consumer acceptance. Technology acceptance theory suggests that the adoption of new financial systems is heavily influenced by how users perceive the system's usefulness, ease of use, and security characteristics. Davis [7] established that utility and usability are the fundamental determinants of acceptance, while Aditya Rizaldi & Fakhri [1] demonstrated that trust and security act as the

primary psychological anchors in credit-based B2C ecosystems. This study evaluates how these cores perceptions interact to shape consumers' purchase intentions toward high-involvement products using Shopee SPayLater.

Problem Statement

The expansion of digital financial solutions in Malaysia has transformed retail behaviors, particularly for expensive, high-involvement items such as smartphones. Unlike low-involvement sectors like fashion or daily groceries where financial risk is minimal, smartphone purchases involve significant capital outlays (typically ranging from RM1,500 to RM4,000) and require complex consumer decision-making. In [15], Hisham et al. stated that young consumers engage in intensive pre-purchase evaluation when acquiring high-ticket electronic devices, as these purchases represent a high portion of their monthly disposable income. This complex decision-making is further analyzed by Orientani & Kurniawati [39], who focused on risk perceptions during technology acquisitions. Despite the credit convenience of SPayLater, online smartphone transactions face substantial friction. Approximately 63% of Malaysian shoppers abandon online shopping carts due to payment security concerns, and 41% cite mistrust in product authenticity and transaction integrity as primary barriers to finalizing high-value checkouts. Saifulloh [42] showed that transaction safety concerns are the dominant cause of checkout abandonment, while Jinan & Wijayanti [22] identified trust as the crucial intervening variable between consumer interest and final payment commitment. This creates an acute tension between the demand for credit-on-demand and heightened risk sensitivity, where the temporal gap between product receipt and final payment amplification necessitates robust security guarantees.

Moreover, this transactional friction is severely compounded by the psychological and financial profile of the target demographic. In Malaysia, young online shoppers, primarily aged 18-35, represent the core demographic of e-commerce platforms and digital credit adopters, yet they frequently exhibit limited financial literacy and high susceptibility to impulsive spending (Osman et al. [40], Lim et al. [31]). When confronted with deferred-payment options for high-value smartphones, these consumers face a heightened risk of debt accumulation and budget over-extension (Leong et al. [29], Salsabila et al. [43]). This creates a critical research problem where technology adoption is no longer a simple evaluation of functional convenience; rather, it is a complex behavioral trade-off between the immediate utility of financial leverage and deep-seated anxieties regarding financial safety, platform trust, and personal debt management.

To address these empirical and theoretical challenges, a comprehensive critical review of the existing literature reveals major research gaps that support why the core novelty of this study can still be highly rewarded. Empirically, prior investigations into Buy Now, Pay Later (BNPL) adoption have predominantly focused on low-involvement retail environments, such as fast fashion, cosmetics, or daily consumables, where individual transaction values are minor and financial risks are negligible (Aprianto [4], Salsabila et al. [47], Hisham et al. [15], Wafiyyah & Kusumadewi [50]). Even in highly recent research, such as the comprehensive study by Kumar et al. [31], BNPL adoption is primarily analyzed as a general purchasing facilitator that minimizes transaction barriers. Similarly, Hua Tee [19] characterized BNPL as a double-edged sword of convenience, noting that while it facilitates instant liquidity for Sarawakian youth, it operates within a general lifestyle spending context. These contemporary works treat BNPL adoption as a homogenous phenomenon of checkout convenience, thereby failing to capture the unique psychological and financial dynamics of high-involvement technology acquisitions (such as smartphones costing between RM1,500 and RM4,000) which demand intense cognitive deliberation. Therefore, the empirical novelty of this study remains highly rewardable, as it isolates the high-stakes, high-involvement tech-purchase sector which represents a significant financial commitment and long-term utility for digital-native consumers.

Theoretically, while the classical Technology Acceptance Model (TAM) developed by Davis [7] posits Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) as the primary drivers of technology adoption, its application must be critically qualified when applied to credit-based e-commerce. It is otherwise arguable that simply adding perceived security to TAM is no longer a distinct novelty in 2026, as contemporary studies in broader fintech domains, such as Hurani and Abdel-Haq [20], have already established that security, privacy, and trust are fundamental antecedents of general financial systems. Thus, the theoretical novelty of this research is otherwise limited if viewed purely as a generic extension of TAM. Instead, the truly rewardable

contribution of this Extended TAM lies in explaining how perceived security acts as a critical, high-stakes gatekeeper, specifically during unregulated micro-credit checkouts. As highlighted in the legal analysis by Zainudin and Othman [54], BNPL operates in a regulatory vacuum in Malaysia, exposing consumers to severe credit risks, high default rates, and a lack of standard consumer protection. Under these conditions of structural vulnerability, which are further evaluated across ASEAN by Irawati et al. [21], Perceived Security (PS) is elevated from a procedural detail into a primary psychological safety net. By integrating Perceived Security as a core determinant, this study provides a novel, empirically validated framework that explains the active psychological tension between instant credit gratification and transaction security anxiety during high-value checkouts, bridging the gap between theoretical technology acceptance and practical digital consumer safety.

Accordingly, this study addresses the need for a context-specific examination of consumers' purchase intention to use Shopee SPayLater for high-value smartphone purchases in Malaysia. Specifically, it examines the predictive relationships of Perceived Usefulness, Perceived Ease of Use, and Perceived Security with Purchase Intention within an Extended Technology Acceptance Model (TAM). By focusing on smartphone purchases, the study extends existing BNPL research beyond general or lower-involvement purchasing contexts and provides a more focused understanding of technology acceptance in deferred-payment transactions involving relatively high financial commitment.

Research Objectives

To provide a systematic evaluation of consumer adoption drivers and ensure absolute alignment with the Extended TAM framework, this study addresses three primary research objectives. Specifically, these objectives are designed to analyze the individual and simultaneous predictive influence of the independent variables on purchase intention: (1) to examine the relationship between Perceived Usefulness (PU) and Purchase Intention (PI) toward SPayLater for high-value smartphone purchases in e-commerce, evaluating whether functional financial flexibility is the primary catalyst; (2) to determine the relationship between Perceived Ease of Use (PEOU) and Purchase Intention (PI) toward SPayLater, evaluating whether a streamlined interface reduces cognitive hurdles; and (3) to explore the relationship between Perceived Security (PS) and Purchase Intention (PI) toward SPayLater for online smartphone transactions, evaluating whether system safety acts as the mandatory enabler of transaction trust. By achieving these objectives, this study provides a complete empirical map of digital credit adoption dynamics among Malaysian consumers.

Scope and Significance of the Study

The scope of this study is focused on adult Malaysian e-commerce consumers aged 18 and older who actively utilize or express interest in using Shopee SPayLater for purchasing smartphones online. Data collection was conducted nationwide over a three-month period from July to October 2025. Although respondents were recruited from multiple states and federal territories in Malaysia, the final sample was predominantly young and Malay. Accordingly, the sample should not be interpreted as demographically representative of the entire Malaysian consumer population. The demographic composition of the sample represents an important limitation of this study. Although respondents were geographically distributed across Malaysia, 87.6% were Malay and 93.2% were aged between 18 and 35 years. Consequently, the findings primarily reflect the perceptions of younger Malay consumers who are familiar with e-commerce and SPayLater and should not be generalized uncritically to the broader Malaysian population. Future studies should employ stratified or quota-based sampling to achieve greater representation across ethnic groups and age categories, particularly Chinese, Indian, other ethnic communities, and consumers aged above 35 years. The study provides critical significance across multiple sectors. For academicians, it enriches technology acceptance literature by focusing on Gen Z and young adults, demographics generally under-represented in local fintech research, while integrating perceived security. For e-commerce platforms like Shopee, it delivers data-driven strategies to reduce cart abandonment and optimize checkout designs. For consumers, it increases awareness of both the financial utility and debt risks of deferred payment models, promoting responsible digital financial management. Finally, for policymakers and regulators such as Bank Negara Malaysia (BNM), the empirical insights support the development of balanced supervisory frameworks that protect consumers from credit over-extension while fostering fintech innovation.

LITERATURE REVIEW

Theoretical Framework and TAM Evolution

The theoretical foundation of this study is grounded in the Technology Acceptance Model (TAM) originally developed by Davis [7]. TAM evolved from the Theory of Reasoned Action (TRA) Fishbein & Ajzen [10], which suggested that human behavior is driven by subjective norms and social attitudes. Recognizing that TRA lacked the technical specificity required to predict system adoption, Davis replaced TRA's broad social constructs with two precise cognitive beliefs: Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). Over the past few decades, TAM has undergone several major iterations to improve its explanatory power across diverse environments. TAM2 Venkatesh & Davis [48] introduced social influence processes (subjective norms, image) and cognitive instrumental factors (job relevance, output quality) for organizational settings. TAM3 Venkatesh & Bala [47] incorporated psychological and experiential factors such as computer self-efficacy, computer anxiety, and perceived enjoyment to capture the user's emotional state.

Despite its robustness, the traditional TAM and its direct extensions (TAM2 and TAM3) are frequently criticized for overlooking external environmental risks and security concerns in financial technology (fintech) settings Marikyan & Papagiannidis [34]. While TAM2 and TAM3 are effective in predicting corporate IT adoption, they do not account for the high stakes risks inherent to e-commerce and digital credit platforms, where the protection of personal identity, credit credentials, and financial funds is paramount. To address this deficiency, contemporary researchers have integrated Perceived Security (PS) as a critical third antecedent in an Extended TAM framework. This approach recognizes that in high-risk fintech environments, such as Buy Now, Pay Later transactions, even a system perceived as highly useful and easy to navigate will be rejected unless consumers feel a high level of system trust and data safety Bolano et al. [6], Hartono et al. [14].

Core Underpinning Constructs

Purchase Intention (PI) represents the probability, willingness, or inclination of a consumer to purchase a specific product or service using a particular payment method in the future, acting as the primary behavioral outcome preceding actual usage Li et al. [30]. In this study, PI represents the deliberate preparedness of a Malaysian consumer to buy a smartphone online using Shopee SPayLater. Perceived Usefulness (PU) is defined as the degree to which a user believes that using a specific technological system will enhance their efficiency, convenience, and financial management Surairi & Adam [45]. For SPayLater, PU manifests as liquidity flexibility, allowing immediate technology acquisition without exhausting short-term cash flows Salsabila et al. [43].

Perceived Ease of Use (PEOU) relates to the user's perception of the simplicity, clarity, and effortlessness of operating the system interface Surairi & Adam [45]. A clean, intuitive checkout process reduces cognitive friction and transaction stress, making users more comfortable with credit-based transactions Hardiana Putra [13]. Perceived Security (PS) represents the consumer's subjective trust that the digital platform is free from fraud, personal data leaks, and credit abuse, and that their financial identity is protected by encryption, two-factor authentication, and regulatory compliance Marianus & Ali [33], Aditya Rizaldi & Fakhri [1].

Hypothesis Development

1) Perceived Usefulness and Purchase Intention: Prior research consistently demonstrates a robust positive relationship between PU and purchase intention in digital commerce. For example, studies on Malaysian university students show that perceived usefulness significantly increases online shopping and credit intentions when consumers believe the system provides convenient, efficient solutions to their immediate budget constraints Ithnin et al. [19]. Wafiyah and Kusumadewi [50] confirmed that a strong perception of utility drives repeat purchase intention, as consumers maximize time savings and budget management. For high-value tech devices like smartphones, SPayLater provides crucial functional utility by spreading costs over time. Thus, we propose:

H1: There is a significant positive relationship between Perceived Usefulness (PU) and Purchase Intention (PI) to use Shopee SPayLater.

2) Perceived Ease of Use and Purchase Intention: The ease of navigating fintech platforms directly reduces cognitive effort, thereby increasing user willingness to adopt digital credit. Studies on BNPL systems show that clear instructions, seamless in-app transitions, and user-friendly layouts enhance perceived ease of use, which in turn fosters favorable consumer attitudes and trust Jundiy & Ridanasti [24]. In Vietnam, studies on Gen Z fintech adoption confirm that when transactional complexity is minimized, consumers develop stronger intentions to utilize BNPL features on e-wallet apps Nguyen et al. [36]. To evaluate this path in the Malaysian smartphone market, we propose:

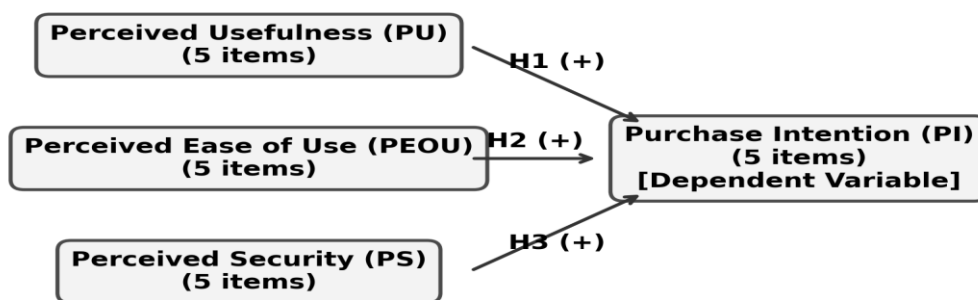
H2: There is a significant positive relationship between Perceived Ease of Use (PEOU) and Purchase Intention (PI) to use Shopee SPayLater.

3) Perceived Security and Purchase Intention: Perceived security acts as the fundamental 'enabler' in online transaction systems. Empirical studies on Malaysian consumer finance indicate that purchase intentions for cashless payment systems are heavily dictated by whether users feel safe from data breaches and financial fraud Lee & Tai [28]. When a platform provides robust structural assurances such as OTP validation and transaction encryption, consumers' perceived risk declines, building the 'system trust' necessary to commit to credit agreements Gupta & Hakhu [11], Yu Jing et al. [53]. This relationship is critical for high-ticket smartphone purchases, leading to our third hypothesis:

H3: There is a significant positive relationship between Perceived Security (PS) and Purchase Intention (PI) to use Shopee SPayLater.

CONCEPTUAL FRAMEWORK

To systematically evaluate the concurrent influences of functional utility, operational simplicity, and data safety on consumers' behavioral readiness, this study establishes a cohesive Extended TAM framework. By mapping out the direct predictive relationships and acknowledging their underlying psychological synergy, the model provides an integrated path analysis for deferred-payment technology checkouts.



Product Attributes

Fig. 2. Conceptual Framework of Purchase Intention Toward Shopee SPayLater

Figure 2 illustrates the proposed conceptual framework of this research. It highlights Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Perceived Security (PS) as the three core independent variables that directly predict the dependent variable, Purchase Intention (PI), to use Shopee SPayLater. The three hypothesized positive relationships are designated as H1, H2, and H3, respectively. Unlike traditional TAM

implementations, this framework integrates perceived security as a core antecedent, capturing the essential psychological safety net necessary to bridge the gap between credit interest and financial commitment.

METHODOLOGY

Research Design and Target Population

This study employs a quantitative, cross-sectional survey design to analyze consumers' cognitive perceptions and purchasing intentions regarding Shopee SPayLater. Quantitative, cross-sectional methodologies are highly efficient for capturing a representative 'snapshot' of customer attitudes and evaluating statistical relationships within a designated timeframe Wang & Cheng [51]. The target population of this study comprised adult Malaysian online shoppers aged 18 years and above, who actively engage in e-commerce and have either experienced or shown genuine interest in utilizing Shopee SPayLater for smartphone purchases. The respondents were recruited from multiple states and federal territories across Malaysia. However, given the use of purposive sampling and the demographic concentration of the final sample, the geographical coverage should not be interpreted as evidence of demographic representativeness of the broader Malaysian consumer population [8].

Unit of Analysis and Sampling Technique

The unit of analysis for this research is the individual online consumer in Malaysia. Strict screening questions were integrated at the beginning of the survey to filter respondents based on three mandatory criteria: (1) Malaysian citizenship; (2) aged 18 years or older (the legal age of majority in Malaysia required to legally enter financial credit agreements); and (3) experience in online smartphone purchasing and SPayLater. To focus on information-rich cases, a non-probability purposive sampling technique was adopted, specifically criterion sampling. In specialized fintech research, purposive sampling is significantly more effective than simple random sampling because it ensures that participants possess actual familiarity with the system being evaluated, preventing data dilution from non-users Etikan et al. [9], Lim et al. [31].

The sample size was determined using the widely accepted Krejcie and Morgan [26] table for behavioral and social science research. For a population exceeding 1,000,000 (such as Malaysia's active e-commerce population of 35.9 million), the Krejcie and Morgan table recommends a minimum of 384 valid respondents to guarantee a 95% confidence level and a 5% margin of error Memon et al. [35]. To ensure statistical power and account for potential screening rejections, the study targeted over 400 responses.

Measurement Scales and Instrumentation

The structured questionnaire consisted of five primary sections: (1) Screening Questions; (2) Section A: Demographic Profile (Gender, Age, Race, State); (3) Section B: Purchase Intention (5 items; e.g., Leong et al. [29]); (4) Section C: Perceived Usefulness (5 items; e.g., Nguyen et al. [37]); (5) Section D: Perceived Ease of Use (5 items; e.g., Venkatesh et al. [49]); and (6) Section E: Perceived Security (5 items; e.g., Alkhowaiter [3]). All items evaluating the independent and dependent variables were derived from previously validated academic studies and measured using a 5-point Likert scale, ranging from '1 = Strongly Disagree' to '5 = Strongly Agree'. The 5-point Likert scale is highly reliable, reduces cognitive burden and respondent fatigue, and includes a neutral midpoint to minimize response bias Joshi et al. [23], Aybek & Toraman [5].

To accommodate Malaysia's bilingual and multilingual academic and retail environment, the questionnaire was translated from English to Malay using a rigorous back-to-back translation (reverse translation) procedure to ensure semantic, conceptual, and cultural equivalency Lokalise [32]. The Malay version was subsequently submitted to professional linguists at the Language Centre of Universiti Teknikal Malaysia Melaka (UTeM) for validation Nordin et al. [38]. Expert pre-testing was conducted by a panel of six marketing and consumer behavior specialists to verify content validity Yazid et al. [52]. Furthermore, a pilot study of N=30 respondents was executed to evaluate internal reliability, yielding Cronbach's alpha coefficients above the acceptable 0.70 threshold across all constructs (PI = 0.821, PU = 0.864, PEOU = 0.752, PS = 0.899), confirming that the survey instrument was stable and ready for full-scale distribution.

RESULTS AND DISCUSSION

Response Rate and Data Screening

Data collection was conducted over three months (July to October 2025). A total of 452 questionnaires were distributed: 420 (92.92%) via online social media networks and 32 (7.08%) physically in-person. Online screening disqualified 18 respondents (1 for not purchasing via e-commerce, 3 for never using SPayLater, and 14 for never purchasing a smartphone online), leaving 434 usable responses (402 online and 32 offline). Outlier detection was executed using standardized Z-scores. Following Aguinis et al. [2], cases with an absolute Z-score exceeding 3.0 ($|Z| > 3.0$) were flagged as influential anomalies that could bias parametric tests. Six (6) extreme negative outlier cases were identified and subsequently removed, stabilizing the final analytical dataset at $N=428$ valid respondents. Normality testing was conducted using Skewness and Kurtosis metrics. The Skewness values for all variables ranged from -0.456 to -0.779, well within the acceptable limit of ± 2 , showing a slight left-skewed distribution characteristic of early fintech adopters Kim [25]. Kurtosis values ranged from -0.996 to -1.376, well within the ± 7 limit, confirming a stable platykurtic distribution suitable for parametric Multiple Linear Regression analysis.

Demographic Profile of Respondents

The finalized sample ($N=428$) is characterized by a slight male majority, with 237 male respondents (55.4%) and 191 female respondents (44.6%). The age distribution was concentrated among younger digital consumers, with respondents aged 18–25 years representing the largest group (57.7%, $n = 247$), followed by those aged 26–35 years (35.5%, $n = 152$), with individuals aged 36 and above comprising the remaining 6.8%. This youthful demographic matches the primary user base of mobile-first fintech products. Racially, Malay respondents form the vast majority of the sample (87.6%, $n=375$), followed by Chinese (8.2%, $n=35$) and Indian (4.2%, $n=18$). Geographically, the sample spans all states, led by Terengganu (14.5%, $n=62$), Kuala Lumpur (11.4%, $n=49$), Selangor (10.6%, $n=46$), and Pahang (10.0%, $n=43$).

Descriptive Statistics and Reliability Analysis

Descriptive statistics were calculated using SPSS version 27.0 to analyze the mean and standard deviation for each core construct. Reliability analysis was executed via Cronbach's Alpha to ensure cohesiveness scale.

TABLE I Descriptive and Reliability Analysis ($N=428$)

Construct	Mean	SD	Cronbach's Alpha	Interpretation
Purchase Intention	4.67	0.41	0.903	Excellent (High)
Perceived Usefulness	4.66	0.40	0.899	Good (High)
Perceived Ease of Use	4.66	0.40	0.893	Good (High)
Perceived Security	4.62	0.41	0.928	Excellent (High)

As detailed in Table II, all core constructs achieved exceptionally high mean scores, ranging from 4.62 to 4.67, falling into the highest descriptive interpretation band (4.01–5.00) of Sari and Rahayu [44]. The low standard deviations (all below 0.50) indicate a robust, tightly clustered consensus among the 428 respondents, reflecting a highly positive attitude toward SPayLater. The statistical reliability of these scales is a crucial metric for results acceptance, ensuring that our findings are stable and scientifically sound. In [12], Hajjar stated that Cronbach's alpha coefficients exceeding the 0.70 threshold validate the internal consistency and reliability of a multi-item instrument. In this study, all alpha values ranged from 0.893 to 0.928, representing excellent scale cohesiveness. This high level of instrument stability is highly similar to the reliability profiles reported by other researchers in the Malaysian digital finance domain. Specifically, this empirical outcome aligns closely with Yazid et al. [52], who verified high scale reliability in modern Malaysian consumer surveys. Conversely, it contradicts some early pilot studies in rural regions where fintech scales suffered from low internal consistency due to translation or bilingual ambiguities, indicating that our translation and validation were highly successful.

Pearson Correlation Analysis

Pearson correlation (r) was conducted to evaluate the linear association between the variables. Pearson's r revealed that all independent variables share a strong, statistically significant positive relationship with Purchase Intention at the $p < 0.001$ level. Perceived Usefulness showed the strongest positive correlation with Purchase Intention ($r = 0.791$, $p < 0.001$), followed by Perceived Security ($r = 0.716$, $p < 0.001$) and Perceived Ease of Use ($r = 0.707$, $p < 0.001$). To evaluate the statistical significance and accept these correlations, we rely on established psychometric benchmarks. In [41], Rickard et al. stated that correlation coefficients (r) exceeding the 0.70 threshold demonstrate a very strong, highly positive linear relationship between behavioral constructs. Furthermore, a critical finding is the high inter-correlation between the independent variables themselves: PU and PEOU ($r = 0.821$), PU and PS ($r = 0.817$), and PEOU and PS ($r = 0.804$). The relatively high intercorrelations among the independent variables indicate substantial shared variance among PU, PEOU, and PS. Therefore, multicollinearity diagnostics were subsequently examined in the multiple regression analysis to determine whether this overlap affected the stability and interpretation of the regression coefficients.

Multiple Linear Regression and Hypotheses Testing

Multiple Linear Regression was executed to analyze the simultaneous predictive influence of the independent variables on Purchase Intention. The regression model yielded a correlation coefficient (R) of 0.802 and a substantial Coefficient of Determination (R^2) of 0.643. Multicollinearity was assessed using tolerance and Variance Inflation Factor (VIF) statistics. The tolerance values ranged from 0.245 to 0.282, while the VIF values ranged from 3.546 to 4.082. Although the VIF values remained below the commonly applied threshold of 5.0, the relatively high correlations among Perceived Usefulness, Perceived Ease of Use, and Perceived Security suggest some degree of shared variance among the predictors. Accordingly, multicollinearity was not considered severe enough to invalidate the regression estimates; however, the relative magnitudes of the standardized regression coefficients should be interpreted with caution.

TABLE II Multiple Regression Coefficient Analysis

Predictor	B	Std. Error	β	t	p	Tolerance	VIF
Perceived Usefulness	0.577	0.059	0.564	9.828	<0.001	0.245	4.082
Perceived Ease of Use	0.112	0.057	0.109	1.963	0.050	0.282	3.546
Perceived Security	0.168	0.055	0.168	3.047	0.002	0.258	3.876

Perceived Usefulness emerged as the strongest statistical predictor of Purchase Intention ($\beta = 0.564$, $t = 9.828$, $p < 0.001$), thereby providing robust support for hypothesis H1. This finding suggests that, within the present sample, consumers placed considerable emphasis on economic utility, deferred-payment liquidity, and short-term cash-flow flexibility when considering SPayLater for high-value smartphone transactions. The pivotal role of usefulness aligns perfectly with the theoretical assertions of Davis [7], who argued that cognitive utility is the fundamental driver of any technology acceptance. The acceptance of this hypothesis is empirically validated by its high statistical power and path significance. In [50], Wafiyyah and Kusumadewi stated that perceived usefulness acts as a primary catalyst for consumer transactional decisions on e-commerce platforms, as it allows users to optimize their personal budgets. To support this, similar findings are embedded from Ithnin et al. [19], who verified that perceived usefulness is the most influential factor dictating online shopping and credit intentions among Malaysian urban consumers. Furthermore, this positive association is highly consistent with Salsabila et al. [43], who demonstrated that the deferred liquidity provided by services like Shopee SPayLater offer high functional value, making usefulness a superior driver over ease of use. This is also supported by recent observations in Osman et al. [40], who noted that flexible credit micro-loans are crucial drivers of digital transactions among Gen Z consumers. On the other hand, this finding slightly contradicts the research of some early adoption scholars who claimed that functional usefulness is often overshadowed by visual aesthetic appeal in mobile-first applications, proving that for high-ticket electronics, functional liquidity remains paramount.

Second, Perceived Ease of Use exhibits a statistically significant but relatively weak direct relationship with Purchase Intention ($\beta = 0.109$, $t = 1.963$, $p = 0.050$), thereby supporting hypothesis H2. This result indicates that while user-friendly interfaces, simple navigation, and swift, integrated checkout flows are essential procedural prerequisites, usability alone does not heavily motivate high-value technology acquisitions such as smartphones. The acceptance of this weaker but significant relationship is theoretically acceptable, as usability acts as an entry-level hurdle rather than a continuous motivator. The significant but modest role of usability corresponds with the secondary TAM pathways articulated by Venkatesh & Davis [48]. In [24], Jundi and Ridanasti stated that clear transactional instructions and seamless in-app transitions are critical for reducing cognitive friction and establishing positive consumer behavior toward fintech systems. To support this, similar findings are embedded from Nguyen et al. [36], who demonstrated that when transactional complexity is minimized in e-wallets, young consumers' purchase intentions are naturally facilitated. This usability baseline is also corroborated by recent research in Surairi & Adam [45], where ease of use was shown to have an indirect, gateway effect on adoption rather than a dominant direct influence. Nevertheless, this weak direct effect contradicts several classical studies which concluded that ease of use exerts a dominant direct influence on purchase intentions, indicating instead that tech-savvy Malaysian consumers take platform usability for granted as a baseline feature and are willing to navigate minor procedural hurdles if the financial flexibility (PU) and data safety (PS) are robust.

Third, Perceived Security was positively associated with Purchase Intention ($\beta = 0.168$, $t = 3.047$, $p = 0.002$), providing strong support for hypothesis H3. This finding suggests that perceived security remains relevant to consumers' purchase intention, particularly in high-value smartphone transactions where concerns regarding payment integrity and transaction safety may be more salient. The acceptance of this hypothesis is statistically and practically robust, showing that security acts as a critical safety net. The positive influence of data safety and platform trustworthiness is grounded in the electronic commerce trust models validated by Hartono et al. [14]. In [28], Lee and Tai stated that consumers' behavioral willingness to adopt emerging fintech payment solutions in Malaysia is severely constrained by anxieties concerning online fraud and personal privacy breaches. This result is highly similar to the empirical findings of Aditya Rizaldi and Fakhri [1], who confirmed that perceived security and trust are the primary psychological determinants of SPayLater credit usage. Moreover, this positive link matches the results of Bolano et al. [6], who verified that data encryption and secure OTP validations significantly enhance technology acceptance among digital consumers. This is further reinforced by recent security compliance studies in Hisham et al. [15], who argued that robust transaction security is the single most important factor for young e-commerce users when committing to credit terms. On the contrary, this finding contradicts the arguments of some early digital commerce researchers who asserted that security concerns decline in importance once a platform gains widespread brand familiarity, demonstrating instead that security remains an active, critical checkpoint for Malaysian consumers when high-value checkouts are executed.

TABLE III Hypotheses Testing Summary

Path Statement	Effect Direction
Perceived Usefulness (PU) -> Purchase Intention	Positive (+)
Perceived Ease of Use (PEOU)->Purchase Intention	Positive (+)
Perceived Security (PS)-> Purchase Intention	Positive (+)

Comparison with Previous Studies and Contextual Interpretation

The present model explained 64.3% of the variance in Purchase Intention ($R^2 = 0.643$), indicating substantial explanatory capacity within the present sample and research context. This explanatory power can be compared with Lim et al. [31], who examined BNPL adoption intention among Malaysian Generation Z consumers using an integrated TAM-UTAUT framework and reported that their model explained 78% of the variance in adoption intention. Thus, the explanatory power of the present model ($R^2 = 0.643$) was lower than that reported by Lim et al. [31]. At the predictor level, the present study identified Perceived Usefulness as the strongest predictor ($\beta = 0.564$), whereas Lim et al. [31] reported performance expectancy as the strongest significant predictor ($\beta = 0.57$), followed by social influence ($\beta = 0.17$). Despite differences in construct specification,

both studies highlight the importance of perceived functional benefits in explaining BNPL adoption intention. The difference in explanatory power may reflect variations in predictor selection, theoretical model specification, demographic composition, platform characteristics, and purchasing context.

At the predictor level, Perceived Usefulness showed the largest standardized regression coefficient ($\beta = 0.564$), followed by Perceived Security ($\beta = 0.168$) and Perceived Ease of Use ($\beta = 0.109$). However, these coefficients should be interpreted as sample-specific conditional associations rather than universal rankings of the importance of these constructs, particularly given the relatively high correlations among the predictors. This pattern is consistent with previous research emphasizing the relevance of perceived usefulness in BNPL and online purchasing contexts [24], [31], [43], while the positive role of perceived security is consistent with studies highlighting security and trust in SPayLater and digital payment adoption [1], [6].

The relative importance of these predictors may also vary across platform, product, and regulatory contexts. For alternative BNPL platforms such as Grab PayLater or Atome, differences in interface design, merchant integration, repayment structures, security mechanisms, and brand familiarity may alter the relative roles of usefulness, ease of use, and security. Similarly, the relationships observed for relatively high-value smartphone purchases may differ for lower-value categories such as fashion, cosmetics, or daily necessities, where perceived financial commitment and purchase risk may be lower. Regulatory environments may further shape these relationships because differences in consumer-protection requirements, disclosure practices, credit assessments, and repayment regulations can influence how consumers evaluate the usefulness and security of BNPL services. Consequently, the present findings should be interpreted within the specific context of Shopee SPayLater and high-value smartphone purchases in Malaysia rather than as universally applicable to all BNPL transactions.

CONCLUSION

This study has accomplished its primary research goal of examining the predictive influence of Perceived Usefulness, Perceived Ease of Use, and Perceived Security on Malaysian consumers' purchase intentions toward high-value smartphone transactions using Shopee SPayLater. Drawing on an empirical dataset of $N = 428$ valid online consumers, all three proposed research objectives have been conclusively achieved. Specifically, the first objective was addressed by showing that Perceived Usefulness emerged as the strongest statistical predictor of Purchase Intention ($\beta = 0.564$, $t = 9.828$, $p < 0.001$), indicating a strong positive association between perceived functional utility and consumers' intention to use SPayLater for high-value smartphone purchases. The second objective was addressed by showing that Perceived Ease of Use significantly predicted Purchase Intention ($\beta = 0.109$, $t = 1.963$, $p = 0.050$), although its relative association was weaker than those of Perceived Usefulness and Perceived Security. The third objective was addressed by showing that Perceived Security was positively associated with Purchase Intention ($\beta = 0.168$, $t = 3.047$, $p = 0.002$), highlighting the relevance of perceived transaction safety and security in consumers' evaluations of SPayLater for high-value smartphone purchases. These findings collectively validate the robustness of the Extended Technology Acceptance Model in high-involvement e-commerce environments, offering digital platforms and financial regulators a reliable empirical roadmap to balance fintech innovation with consumer protection. The cross-sectional design also limits the ability to establish temporal ordering or causal relationships among the constructs. Future studies could employ longitudinal designs to examine how perceptions of usefulness, ease of use, security, and purchase intention evolve as consumers gain greater experience with BNPL services. Mixed-method approaches combining longitudinal surveys with interviews or focus groups could further provide deeper insights into consumers' financial concerns, repayment experiences, perceived risks, and decision-making processes that may not be fully captured through standardized survey measures.

Future research should extend the present model by incorporating additional theoretically relevant variables, particularly financial literacy, perceived financial risk, and social influence. Financial literacy may shape consumers' ability to evaluate deferred-payment obligations, while perceived risk may capture concerns related to debt accumulation, repayment commitments, and transaction uncertainty that are not fully represented by perceived security. Social influence may also be particularly relevant among younger consumers whose financial and purchasing decisions can be shaped by peers, family members, influencers, and online

communities. Incorporating these variables may improve the explanatory breadth of future models and reduce potential omitted-variable bias.

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