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Investigating Drivers of Continued BNPL Service Usage and Subjective Well-being Impacts Among China's MZ Generation

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Abstract. The advent of financial technology has introduced innovative payment services like Buy Now, Pay Later (BNPL) that allow consumers, especially younger demographics, flexibility in financing purchases. However, continued patronage factors and consumer welfare impacts of emerging fintech solutions remain underexplored. This study investigates drivers of sustained BNPL usage intentions among 323 Chinese MZ generation consumers based on an integrated Expectation Confirmation Model (ECM) and Unified Theory of Acceptance and Use of Technology (UTAUT2) framework. Variables performance expectancy, facilitating conditions, habit, satisfaction and subjective well-being are found to positively affect continuous usage. Satisfaction also boosts subjective well-being. By evidencing the relationship between BNPL services and consumer well-being, this quantitative evaluation advances limited scholarly understanding of perceptions and motivations underlying ongoing fintech payment adoption in China.

Keywords: BNPL, China, MZ Generation, Subjective well-being, Fintech, Continued usage intentions

1. Introduction

The rapid growth of fintech has paved the way for innovative payment services that cater to the evolving needs of modern consumers. Currently, fintech-based financial products offered by e-commerce platforms, Internet companies, and other institutions essentially dominate the young consumer financial market and enjoy considerable popularity on e-commerce platforms.

Among these services, Buy Now, Pay Later (BNPL) is replacing traditional post-payment methods such as credit cards. According to estimates by Kaleido Intelligence, a financial technology and payment research firm, BNPL consumption surged globally by 292% between 2018 and 2020 (Singapore F.N, 2021). With BNPL services, consumers can buy products or services right away and pay for them over time, while merchants receive upfront payments from the BNPL providers (Sheikh, 2021). BNPL revolutionized the financial market, offering consumers an interest-free fintech service that allows them to defer installment payments (Guttman-Kenney et al., 2023). Consumers can make purchases without upfront payments and spread out the payment over an extended period. This can be particularly attractive to those who cannot access traditional credit or who want to manage their cash flow more efficiently. The flexibility of extended payment times alleviates concerns over cash flow and attracts individuals with unstable income. For instance, Chinese college students without credit evaluations were found to mainly use financial products for irregular high expenditures and deferred payments (Xi et al., 2019). As an emerging payment method, BNPL offers consumers the option to defer payments and is especially popular among younger consumers. According to research by Di Maggio et al. (2022), BNPL users tend to be younger, have higher credit scores, but lower incomes. BNPL services, due to their convenience and flexible payment benefits, have gained popularity, particularly among Generation Z consumers (Megaw, 2021).

BNPL has significant growth potential in China. First, China has a vast number of low- and middle-income individuals who match the target demographic for BNPL services. According to a prediction by McKinsey, by 2025, the consumer credit balance in China will double compare to that in 2020, rising from approximately 15 trillion yuan to about 29 trillion yuan (Jin, 2022). Second, the evolution and proliferation of Internet platforms have led to an increased awareness and acceptance of borrowing behaviors among Chinese users, greatly accelerating the pace of fintech development (Yuan & Tan, 2022). Particularly during the COVID-19 pandemic, China's e-commerce market thrived, laying fertile ground for the BNPL market (Tencent News, 2021). In 2019, platforms such as WeChat and Taobao first introduced BNPL services in China. Presently, major online shopping platforms such as Pinduoduo, Jingdong, and Meituan all offer this service. At the same time, apps such as Xigua Maidan provide BNPL services independently of online shopping platforms (Hou, 2022). With the rapid growth of BNPL in China, transaction volumes have increased, and as a result of positive evaluations from various professional analysis institutions, new BNPL companies continue to emerge. This includes not only traditional card organizations, banks, and technology companies, but also vendors. One reason why BNPL services grow faster in foreign markets is massive retail demand. However, China's installment buying market is already well-developed, and it is challenging for general small- and medium-sized enterprises to develop BNPL businesses (Jin, 2022). This is because major Internet ecosystems in China are relatively mature, with large e-commerce platforms such as Ant Financial and Jingdong leveraging their proprietary scenarios to dominate the BNPL service market (Yuan & Tan, 2022).

Despite the potential benefits of BNPL services, there are also associated risks and drawbacks. Some consumers might hesitate to use these services due to concerns over personal data protection, security, or a lack of understanding about how the service operates. Moreover, a 2022 survey indicated that approximately 74.6% of China's Generation Z has a negative impression of BNPL, mainly due to fears that this payment method can lead to excessive spending (TalkingData, 2022). Such consumption patterns could impact an individual's financial health and subjective well-being. Subjective well-being, a critical psychological indicator measuring consumers' positive emotions and life satisfaction, is essential to understand how it is influenced by interactions with fintech services. Nevertheless, the

existing literature scarcely addresses well-being in the context of IT product and service consumers' post-adoption behaviors (Purohit et al., 2022). The emergence of fintech-based financial products can arguably address the financial challenges faced by young people, spurring modern youth consumption. Consequently, Internet companies are more interested in retaining customers who have used BNPL products at least once, regardless of when they first used them. According to a survey from China's Lexin Research Institute involving over 5,000 consumers, more than 80% were willing to try "buy now, pay later," and 20% changed their purchase decisions from "won't buy" to "will buy" due to BNPL services (Li, 2022). By identifying the primary drivers of users' continued usage intentions, service providers can devise effective strategies to promote and maintain such service use among Chinese users. Additionally, policymakers and regulatory agencies can ensure consumers are protected from potential risks and abuses associated with BNPL service use.

Despite existing literature extensively covers the initial adoption of BNPL services, there is a notable gap in understanding the factors that influence the continuous usage intentions of these services. Furthermore, this research seeks to explore a novel aspect: the role of subjective well-being in shaping these continuous usage intentions. By examining both the determinants of sustained use and the potential influence of subjective well-being on these intentions, this study aims to contribute valuable insights into the dynamics of BNPL service utilization within the context of China's unique financial landscape.

This research has applied the relatively authoritative expectation confirmation model (ECM) in the realm of information system (IS) continuation intentions to the study of fintech. The ECM has been validated in various research areas. However, adopting a single model to explain the continuous use of BNPL services among the Chinese MZ generation is limited. While ECM can adequately explain users' continuous intentions, it overlooks technological factors beyond confirmation and satisfaction. In contrast, Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) effectively analyzes the influence of user perceptions and environmental factors on technology. It can effectively measure user adoption intentions and behaviors. Venkatesh et al. (2012) assert that this model demonstrates greater explanatory prowess compared to the Technology Acceptance Model (TAM) and or UTAUT model. Despite the widespread adoption of UTAUT2 by researchers, it is criticized for its potential to neglect the examination of user intentions post-adoption. Numerous scholars advocate that models which integrate various factors offer more comprehensive insights than those analyzing elements in isolation (Tian & Wu, 2022; Gu et al., 2021). In this study, the combination of ECM and UTAUT2 effectively compensates for the limitations of each model and explains the factors affecting the continuous will to use BNPL, including subjective well-being. Therefore, this study offers a novel contribution to the existing fintech sustainability research regarding BNPL services and well-being.

BNPL, as an emerging payment model, not only transforms consumers' shopping experiences but also presents new opportunities and challenges to merchants and financial institutions. Grasping the factors that drive users' continuous usage intentions with BNPL services, and how this payment method affects consumers' subjective well-being is crucial for fostering the healthy development of China's BNPL market. In this study, the following research questions are set to explore the perceptions and responses of China's MZ generation toward BNPL services:

[Research Question 1] What are the factors influencing the continuous usage intentions of BNPL services among China's MZ generation?

[Research Question 2] Does the satisfaction of China's MZ generation with BNPL services impact their subjective well-being?

2. Theoretical Background

2.1. Unified Theory of Acceptance and Use of Technology

Venkatesh et al. (2003) proposed the Unified Theory of Acceptance and Use of Technology (UTAUT) using four variables (performance expectancy, effort expectancy, facilitating conditions, and social influence) to predict user behavioral intentions from a corporate perspective. They also identified four moderating variables: gender, age, voluntariness of use, and experience. However, UTAUT primarily focuses on the organizational perspective rather than the consumer perspective (Merhi et al., 2019).

Despite its wide acceptance, UTAUT has some limitations. To address these, Venkatesh et al. (2012) expanded the model to UTAUT2 by incorporating three additional constructs: habit, price value, and hedonic motivation. UTAUT2 enhances the original framework by amalgamating various theories of technology adoption, offering a more comprehensive perspective of technology acceptance and usage from the user's viewpoint (Venkatesh et al., 2012).

Taneja and Bharti (2021) emphasized the increasing significance of UTAUT2 in technology adoption research since 2012. UTAUT2 has been widely recognized as a robust framework for understanding technology adoption and usage behaviors. Various studies have expanded and validated the UTAUT2 model in different contexts and technologies. Macedo (2017) validated the relevance of UTAUT2 predictors in understanding the acceptance and use of ICT among the elderly, highlighting behavioral intention, habit, social influence, effort expectancy, performance expectancy, hedonic motivation, and facilitating conditions. Similarly, Van Winkle et al. (2019) employed UTAUT2 to understand the use of mobile devices at festivals, emphasizing habit, hedonic motivation, performance expectancy, and age as key factors. Dhiman et al. (2019) enhanced the explanatory power for smartphone exercise app adoption by adding self-efficacy and personal innovativeness to UTAUT2. Hu et al. (2020) further validated the applicability of UTAUT2 in higher education, especially concerning emerging mobile technologies. Siyal et al. (2021) expanded the potential application of UTAUT2 in mobile cab-booking apps, contributing to its theoretical significance. Axcell and Ellis (2023) supported the UTAUT2 in the context of attitudes toward branded mobile applications among Gen Z students in emerging markets. Moreover, Herrero Crespo et al. (2017) discovered interrelations among UTAUT2 variables influencing the intention to use SNS for content sharing about user experiences. Concerning continued intention to use, Alghatrifi and Khalid (2019) confirmed that the core structures of UTAUT2 were significantly related to technology adoption and continued use intention.

While UTAUT2 has been widely applied across various domains, theories and models used to validate the acceptance of fintech payment services have been limited, mainly involving TAM and UTAUT (Alkadi & Abed, 2023). Additionally, Dakduk et al. (2020) highlighted variations in relationships between UTAUT2's core constructs across countries due to cultural and economic differences. Therefore, this study proposes that by utilizing UTAUT2, service providers can develop targeted strategies to promote BNPL services and foster sustained use of BNPL services among Chinese users.

2.2. The expectation confirmation model

Since Cardozo (1965) introduced the concept of customer satisfaction, scholars began to explore this field. Cardozo discovered that satisfaction prompts consumers to repurchase, which influences their decisions to purchase other products. Oliver (1980) believed that customers would form a specific attitude based on their expectations during their first consumption and adjust this attitude based on their emotions after consumption. The ECM serves as a fundamental framework for the continuous behavior of users, particularly within the sectors of technology and services. Originating from expectation confirmation theory, ECM presupposes that individuals have initial expectations before engaging with a product or service. During their usage experience, they compare these expectations with their actual experience. This comparison either confirms or refutes their initial expectations, influencing their

satisfaction and intentions to use the product or service (Oliver, 1980). Bhattacherjee (2001a) proposed ECM, which was subsequently employed by various researchers to explain post-adoption technology behaviors (Susanto et al., 2016). Lin et al. (2005), based on the expectation confirmation theory, investigated the persistent intentions of web portal users. Their empirical analyses disclosed that confirmation, satisfaction, perceived usefulness, and perceived playfulness are integral determinants that significantly affect the intentions to reuse. ECM suggests that perceived usefulness impacts satisfaction and intentions to continuously use (Bhattacherjee & Barfar, 2011; Nascimento et al., 2018).

ECM has been extensively employed in various contexts to understand the continuous usage intentions of users. In the realm of mobile commerce, Chong (2013) emphasized the need to extend ECM with variables such as ease of use and trust while exploring Chinese consumers' continuous intention towards m-commerce. Chen et al. (2013) integrated technology readiness into ECM, proposing that the integrated model offers clearer insights into the factors influencing the continuous intention toward mobile services. Lee and Chen (2014) validated ECM in the mobile commerce context, emphasizing the impact of congruence and perceived usefulness on satisfaction and continuous intention. Rabaa'i et al. (2021) integrated factors such as system interaction and effort expectancy into ECM to investigate the continuous intention to utilize Learning Management Systems (LMSs). Nascimento et al. (2018) applied ECM to enhance the continuous intention to utilize smartwatches, showing the significant influence of congruence and perceived usefulness. Amidst the escalation of online learning precipitated by the COVID-19 pandemic, Wang et al. (2021) applied a modified ECM to explain college students' intentions to continuously utilize online learning platforms during this period.

The emergence of ECM has provided a robust theoretical foundation for studying consumers' continuous intention to use. However, this does not mean the model is without flaws. Gu et al. (2021) highlighted occasional shortcomings in the model that explains the factors shaping users' expectation confirmation in specific contexts, advocating for a more comprehensive model. The ECM suggests that prior to the adoption of a technology, customers formulate expectations. Upon usage, they assess their experiences against these initial expectations, leading to a post-adoption evaluation of performance. This evaluative process is crucial in shaping user satisfaction and their subsequent continuous intention to use the technology. However, researchers have claimed that there are several other variables having direct and indirect effects on continuous intention (Hossain & Quaddus, 2011). Numerous researchers have adapted the ECM framework to investigate various issues, integrating additional factors to analyze users' intentions more comprehensively to continuously use services and technologies. Hence, this study seeks to integrate ECM and UTAUT2 to match the research framework more closely with the research subject and to describe the satisfaction, subjective well-being, and continuous usage intention of Chinese BNPL service users more accurately.

2.3. Subjective well-being

According to Diener's (1984) definition, subjective well-being (SWB) can be seen as the experience of happiness that encompasses positive emotions and life satisfaction. SWB can be understood as a user's self-assessment of the sense of happiness they feel in various areas of life (Diener et al., 2018). Researchers believe that the satisfaction of basic needs, desires, and goals leads to a high level of SWB, while dissatisfaction with them results in a lower SWB (Diener et al., 2018). Yoon (2014) posits that the option to utilize preferred technologies augments the probability of elevated SWB, which in turn, improves life quality. The nexus between technology use and SWB has been extensively researched. For instance, studies by Ishii (2017) and Pang (2018) found a strong correlation between Social Networking Sites (SNS) and SWB. Additionally, Yap et al. (2022) found that SWB positively influenced the intentions of the elderly to use shopping apps. More recently, this concept has been identified as an essential factor in promoting the continued use of technology. For example, SWB has a positive impact on users' intentions to continuously use e-wallet apps (Lim et al., 2022). Ong and Lin

(2016) contend that in the contemporary milieu, where internet and mobile technologies are intricately woven into daily life, a sole focus on user satisfaction might be insufficient. They argue for the necessity to consider additional factors as influencers that could impact the ongoing intention to use IT products and services. Against this backdrop, this study aims to explore the impact of SWB on the intention to continuously use BNPL services.

3. Research Model and Hypotheses Development

3.1. Research Model

This study aims to analyze the influence of BNPL services on China's MZ generation users' continuous use intentions. This research advances prior theoretical work by amalgamating the UTAUT2 with the ECM, introducing SWB as an innovative variable to the research model. This study establishes hypotheses for the model and seeks to implement research methods for the verification of these variable hypotheses. The research model is presented as shown in Figure 1.

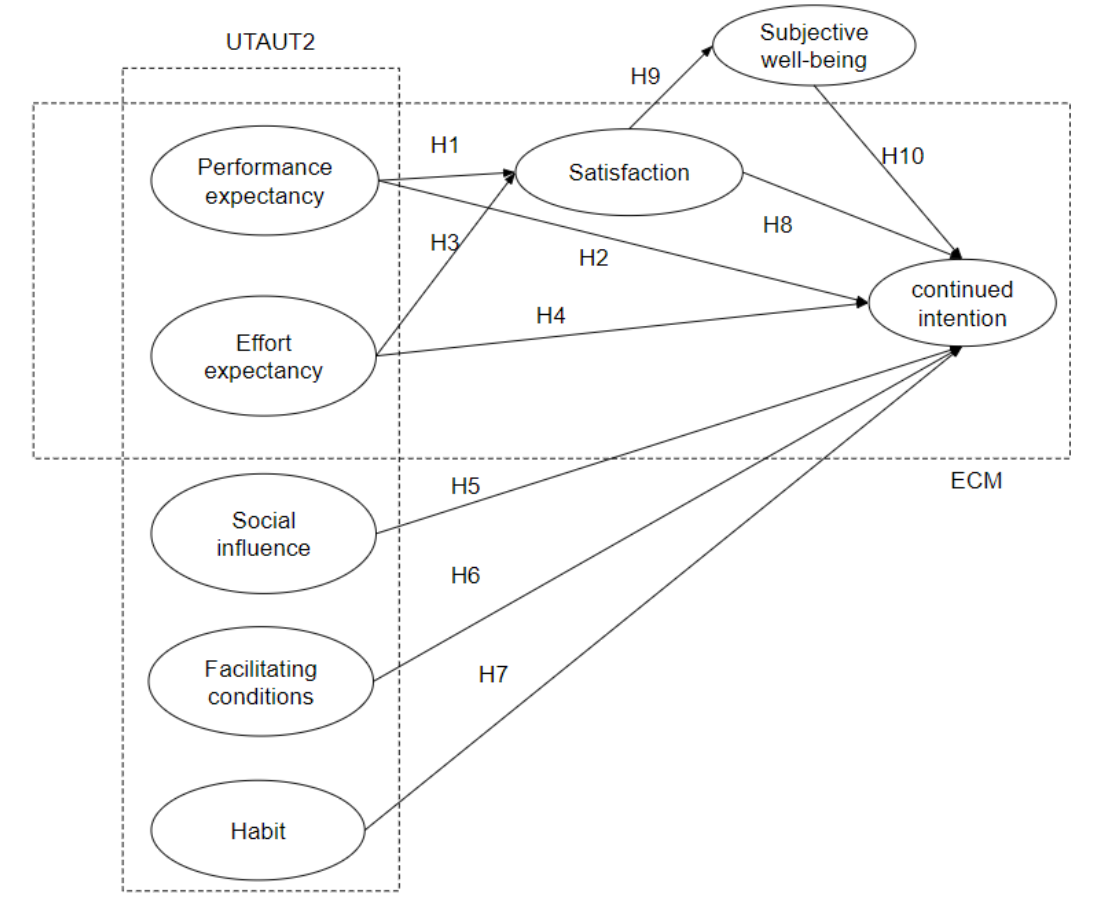

Fig. 1: research model

3.2. Hypotheses

3.2.1. Performance expectancy

Performance expectancy corresponds to the concept of perceived usefulness within the TAM model, and it denotes the extent to which someone thinks that utilizing a specific system will augment their work performance. Bhattacherjee (2001b) posits that user satisfaction is shaped by expectations formed based on past usage experiences and perceived usefulness. It is contended that performance expectancy

affects both satisfaction and intentions to continuously use mobile technology (Susanto et al., 2016). Previous studies have demonstrated a positive correlation between performance expectancy and satisfaction in mobile services (Tam et al., 2020; Shah & Khanna, 2023). If users perceive a BNPL service as useful, they will derive greater satisfaction from it. Consequently, the more a user believes that the BNPL service will yield better outcomes, the higher their satisfaction with the service is anticipated to be. This leads us to the establishment of the following hypothesis:

H1: Performance expectancy positively influences satisfaction of BNPL services.

Venkatesh et al. (2012, 2016) have found that the more intense the belief in a technology's potential to enhance work or life quality, the stronger the intention to adopt and utilize that technology. Multiple studies have confirmed the positive impact of performance expectancy on continued usage intention. Chen et al. (2021) undertook an empirical analysis to discern the determinants of university students' intentions to continuously use online learning platforms, emphasizing the crucial influence of performance expectancy on these decisions. Similarly, Tan et al. (2022) found that performance expectancy exerts a positive influence on users' sustained intentions to utilize mobile commerce applications. Performance expectancy is a primary predictor of user behavioral intention, a finding consistently validated in studies examining factors that determine the intentions to continuously use new products and technologies (Cao et al., 2018; Sleiman et al., 2022). Therefore, the more a user believes that the BNPL service will yield better outcomes, the stronger their intentions to continuously use the service is anticipated to be. This leads us to the establishment of the following hypothesis:

H2: Performance expectancy positively influences continuance intention to use BNPL services.

3.2.2. Effort expectancy

Effort expectancy, which is equivalent to the perceived ease of use in the TAM, denotes the simplicity associated with a system's operation. The easier a technology is perceived to be to use, the greater the intention to use that technology (Venkatesh et al., 2003, 2012, 2016). Researchers have found that if a system is perceived to be relatively easy to use, it will satisfy the user (Thong et al., 2006). Previous research confirmed that perceived ease of use significantly influences the satisfaction of mobile shopping consumers (Agrebi & Jallais, 2015; Shang & Wu, 2017). Marinković et al. (2020) validated that effort expectancy, based on the UTAUT model, strongly affects user satisfaction in m-commerce. Therefore, the following hypothesis is proposed in this study:

H3: Effort expectancy positively influences satisfaction of BNPL services.

As previously mentioned, effort expectancy indicates a user’s perceived ease of utilizing a technology. It has been substantiated as a salient predictor of the intentions to continuously use new technologies in prior research on Food Delivery Apps (Lee et al., 2019), mobile banking (Hilal & Varela-Neira., 2022), mobile health (Tian & Wu., 2022), and m-payment (Sleiman et al., 2022). In this study, the concept can be understood from the perspective that if BNPL services are perceived to be easy to use, it will positively influence users’ continuous use intention. Therefore, if users perceive BNPL services to be simple and easy, indicating effort expectancy, it can influence continuous use intention; this leads us to the following hypothesis:

H4: Effort expectancy positively influences continuance intention to use BNPL services.

3.2.3. Social influence

Social influence encapsulates the extent to which individuals perceive that their use of a given

technology is deemed important by their important others, such as family and friends (Venkatesh et al., 2012). Social influence represents the influence of a peer group that can be categorized as professional, social, and personal, and this influences an individual's behavior (Alalwan et al., 2019). Therefore, the perceived importance of a novel technology, system, or service by one's peers significantly increases the likelihood of an individual's adoption of the same (Bagozzi et al., 2002). Social influence has been validated as having a positive impact on a user's behavioral intention toward new technology, products, and services (Venkatesh et al., 2003, 2012). Hence, In the context of BNPL services, the decision to use such services is affected by the opinions and behaviors of family, friends, and other members within one's social circle. This suggests that the positive attitudes of others toward BNPL services influence users' continuous use intentions; this leads us to the following hypothesis:

H5: Social influence positively influences continuance intention to use BNPL services.

3.2.4. Facilitating conditions

Facilitating conditions are conceptualized by Venkatesh et al. (2003) as the individual's perceived degree of organizational support available for the use of a system, encompassing the accessibility of requisite technology and facilities. Nysveen and Pedersen (2016) assert that the presence of conducive facilitating conditions enhances a consumer's propensity to intend to use a specific technology. According to Sleiman et al. (2022), as facilitating conditions increase, the likelihood of continuous use of mobile payment services increases. Therefore, facilitating conditions will play a crucial role in the continuous use of BNPL services; this leads us to the following hypothesis:

H6: Facilitating conditions positively influences continuance intention to use BNPL services.

3.2.5. Habit

Habit conceptualizes "the extent to which people tend to perform behaviors automatically due to learning" (Venkatesh et al., 2012). Habits can be viewed as an individual's spontaneous or repetitive behavior resulting from accumulated learning experiences (Limayem et al., 2007; Amoroso & Lim, 2017). Habit has been identified as a significant predictor of the intention for continued use (Lee et al., 2019; Chen et al., 2020). As people become increasingly reliant on smartphones, they can frequently use the accompanying BNPL services; this leads us to the following hypothesis:

H7: Habit positively influences continuance intention to use BNPL services.

3.2.6. Satisfaction

Satisfaction reflects a user's comfort resulting from experiences and performance outcomes when using services. Bhattacherjee (2001a) posits a direct association between user satisfaction and the intentions to continuously use, which is the core of the ECM, proven in preceding research (Gao et al., 2015; Cao et al., 2018; Tam et al., 2020). Moreover, users who feel satisfied with a service tend to have a positive impression of the service provider and may exhibit a tendency to use the service frequently (Deng et al., 2010). Therefore, to measure the continued intention of using BNPL services, it is crucial that users feel satisfied with the service, and this will, at a minimum, maintain the intention to continue; this leads us to the following hypothesis:

H8: Satisfaction positively influences continuance intention to use BNPL services.

Satisfaction can be measured by incorporating evaluations of various domains such as work, family,

and leisure (Chiu et al., 2013). Well-being is defined as a combination of feelings of joy and judgments of satisfaction (Ong & Lin, 2016). Schimmack (2008) reviewed research results that the evaluations of such domain satisfaction influence subjective well-being. Satisfaction with the use of BNPL services is a form of domain satisfaction and therefore can exert a positive influence on a user's subjective well-being. Additionally, prior psychological research assumed that satisfaction predicts well-being (Véronneau et al., 2005; Church et al., 2013). According to Huang's (2016) claims, satisfaction with technology can influence individuals' happiness or well-being. Hence, in this study, the following hypothesis is set:

H9: Satisfaction positively influences Subjective well-being.

3.2.7. Subjective well-being

Deci and Ryan (1985) highlight intrinsic motivation as a key driver for the continuation of tasks that impart personal satisfaction. Building on this foundation, Ong and Lin (2016) emphasize the critical role of satisfaction and well-being in determining the persistence of intention within the context of technology adoption. This line of inquiry has been extended by researchers who have examined the impact of subjective well-being on loyalty and the sustained intention to use services. For example, the study by Ong and Lin (2016) established a positive correlation between user well-being and their loyalty towards Facebook. Kim and Hall (2019) found that continued use is influenced by subjective happiness. In addition, Purohit et al. (2022) confirmed that subjective well-being significantly influences the continued use of mobile payments. However, the discussion on the impact of subjective well-being on the continued use of fintech services is still limited. If users discern that BNPL services facilitate the simplification of daily activities and enhance life convenience, their continued patronage of BNPL services is likely. Based on these arguments, the following hypothesis is set:

H10: Subjective well-being positively influences continuance intention to use BNPL services.

4. Method

4.1. Sampling procedure and data collection

The objective of this study is to analyze the determinants that affect both the satisfaction and the intentions to continuously use the fintech-based BNPL services among Chinese users. For the collection of data to validate our hypotheses, this study conducted an online survey. Many scholars have suggested seeking expert opinions for evaluating and validating a questionnaire (Schoenherr et al., 2015; Hair et al., 2010).

Table 1. Sample characteristics

Demographic		Frequency	%
Gender	Female	159	49.23
	Male	164	50.77
Age	18~30	256	79.26
	31~40	67	20.74
Period of using BNPL	Once a day or more	2	0.62
	Once every 1 to 3 days	3	0.93
	Once every 3 to 7 days	8	2.48

	Once every 7 to 15 days	157	48.61
	Once a month	119	36.84
	Less than once a month	34	10.53
Total		323	100

Accordingly, this study adopted a two-stage process comprising evaluations by a business school professor and PhD holder, as well as a trial on a sample subset to validate the questionnaire. The final survey questionnaire was distributed from July 10, 2023, to July 26, 2023, via the Chinese online survey platform Wenjuanwang (https://www.wenjuan.com), targeting Chinese MZ generation users who have experience with fintech-based BNPL services. A total of 355 responses were collected; out of these, 32 responses were excluded due to missing values or insincerity, leaving us with 323 responses for the final analysis. The survey encompassed a balanced gender distribution with 159 female respondents (49.23%) and 164 male respondents (50.77%). The majority of the respondents, 256 individuals (79.26%), were between the ages of 18 and 30, while 67 respondents (20.74%) fell in the 31 to 40 age bracket. In terms of BNPL usage frequency, a diverse range of usage patterns was observed. A small proportion, 2 respondents (0.62%), reported using BNPL services once a day or more, and 3 respondents (0.93%) used them once every 1 to 3 days. Usage was more infrequent among the larger portion of the sample, with 8 respondents (2.48%) using the services once every 3 to 7 days, 157 respondents (48.61%) once every 7 to 15 days, and 119 respondents (36.84%) once a month. There were also 34 respondents (10.53%) who used BNPL services less than once a month. Table 1 presents comprehensive descriptive statistics pertaining to the characteristics of the survey respondents.

The items in the survey were derived from studies with established validity or were modified specifically to align with the context of this research. Responses to these items were quantified using a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The survey differentiated between users' demographic characteristics and the current usage status of fintech-based BNPL services. The content, operational definitions, and sources of the constructs in the survey are presented in Table 2.

Table 2. Sources of questionnaire items

Constructs	Items	Source
Performance expectancy (PE)	I find BNPL useful in my daily life	Venkatesh et al. (2012); Tam et al. (2020)
	Using BNPL increases my productivity	
	Using BNPL helps me save time	
	Using BNPL increases my chances of purchasing things	
	Using BNPL helps me accomplish things more quickly	
Effort expectancy (EE)	I find BNPL easy to use	Venkatesh et al. (2012); Tam et al. (2020)
	Learning how to use BNPL is easy for me	
	I think that learning to use BNPL does not require a lot of effort	
	My interaction with BNPL is clear and understandable	
Social influence (SI)	People around me consider it is appropriate to use BNPL	Venkatesh et al. (2012); Tam et al. (2020)
	People who are important to me think that I should use BNPL	

	People who influence my behavior think that I should use BNPL	
	People whose opinions that I value prefer that I use BNPL	
Facilitating conditions (FC)	I have the knowledge necessary to use BNPL	Venkatesh et al. (2012); Tam et al. (2020)
	I have the resources necessary to use BNPL	
	I can get help from others when I have difficulties using BNPL	
	BNPL is compatible with other technologies I use	
Habit (HT)	I am addicted to using BNPL	Venkatesh et al. (2012); Amoroso and Lim (2017); Tam et al. (2020)
	The use of BNPL has become a habit for me	
	Using BNPL has become natural to me	
	I usually prefer to use BNPL	
Subjective well-being (SWB)	Using BNPL makes me feel happy	Diener et al. (2010); Lim et al. (2022)
	Using BNPL leads me to purposeful and meaningful life	
	The conditions of my life at using BNPL are excellent.	
	I am satisfied with my life when I am using BNPL	
	So far, I am able to purchase things by using BNPL.	
Satisfaction (SAT)	I feel pleased with using BNPL.	Bhattacherjee (2001a); Shah and Khanna (2023)
	Using BNPL was efficient in fulfilling my shopping needs.	
	I am extremely satisfied with the BNPL.	
	I believe I made the correct decision in using BNPL.	
Continuance intention (CI)	I intend to continue using the BNPL in my daily life.	Bhattacherjee (2001a)；Venkatesh et al. (2012)
	I plan to continue using the BNPL in the future.	
	I will keep using the BNPL in the future.	
	I will strongly recommend BNPL for others to use it.	

For data analysis, this study utilized “Scientific Platform Serving for Statistics Professional” (referred to as SPSSPRO). SPSSPRO is a scientific platform designed for statistical experts, boasting advanced statistical analysis features and the ability to facilitate the rapid application of various statistical models. This platform has gained significant attention within the Chinese academic community, and its usage is only growing. Recent academic works in China show a sharp increase in data analysis cases using this platform (Kong & Zou, 2022; Shan et al., 2022; Lu & Misni, 2023). This trend underscores the systematic and superior statistical analysis capabilities of SPSSPRO, which ensures reliability and enables in-depth understanding across diverse research topics. Compared to other analytical tools such as SPSS and Amos, SPSSPRO offers more intuitive data management and visualization features, making it more accessible for researchers not specialized in statistical programming. Additionally, the user-friendly interface and comprehensive analytical tools of SPSSPRO assist researchers in gaining deeper insights into complex datasets and making accurate academic judgments. These benefits have contributed to solidifying SPSSPRO’s position as a globally recognized scientific research and statistical analysis tool. Finally, this study employed SPSSPRO for frequency analysis, confirmatory factor analysis (CFA), and structural equation modeling (SEM) analysis.

4.2. Results

4.2.1. Measurement Model

In the present investigation, the internal consistency of the measurement items was evaluated through Cronbach's alpha. Reliability was assessed using the Composite Reliability (CR), which considers the factor loadings of the measurement items and the measurement error, and the Average Variance Extracted (AVE) which was utilized to gauge the average explanatory capacity of the measurement items for the potential constructs. As shown in Table 3, Cronbach's alpha values are above 0.70, and both AVE and CR values exceed the recommended thresholds of 0.50 and 0.70, respectively, ensuring the reliability of each construct.

Table 3. Reliability and validity estimate

Constructs	Items	Standardized Loading	z-statistics	S.E.	P	AVE	CR	Cronbach's α
Performance expectancy (PE)	PE1	0.756	-	-	-	0.595	0.880	0.880
	PE2	0.745	13.233	0.071	0.000***			
	PE3	0.785	13.993	0.075	0.000***			
	PE4	0.784	13.977	0.073	0.000***			
	PE5	0.784	13.979	0.074	0.000***			
Effort expectancy (EE)	EE1	0.817	-	-	-	0.687	0.898	0.898
	EE2	0.832	16.908	0.057	0.000***			
	EE3	0.818	16.526	0.058	0.000***			
	EE4	0.848	17.325	0.060	0.000***			
Social influence (SI)	SI1	0.820	-	-	-	0.691	0.900	0.899
	SI2	0.830	16.963	0.056	0.000***			
	SI3	0.834	17.073	0.058	0.000***			
	SI4	0.842	17.269	0.058	0.000***			
Facilitating conditions (FC)	FC1	0.787	-	-	-	0.616	0.865	0.864
	FC2	0.811	14.882	0.068	0.000***			
	FC3	0.807	14.809	0.067	0.000***			
	FC4	0.728	13.230	0.067	0.000***			
Habit (HT)	HT1	0.821	-	-	-	0.676	0.893	0.893
	HT2	0.808	16.234	0.06	0.000**			

				1	*			
	HT3	0.819	16.532	0.060	0.000***			
	HT4	0.841	17.102	0.059	0.000***			
Subjective well-being (SWB)	SWB 1	0.804	-	-	-	0.606	0.885	0.884
	SWB 2	0.783	15.062	0.063	0.000***			
	SWB 3	0.773	14.831	0.064	0.000***			
	SWB 4	0.792	15.288	0.064	0.000***			
	SWB 5	0.739	14.026	0.064	0.000***			
Satisfaction (SAT)	SAT1	0.778	-	-	-	0.622	0.868	0.868
	SAT2	0.791	14.319	0.069	0.000***			
	SAT3	0.798	14.467	0.072	0.000***			
	SAT4	0.787	14.260	0.071	0.000***			
Continued intention (CI)	CI1	0.797	-	-	-	0.688	0.898	0.898
	CI2	0.807	15.833	0.067	0.000***			
	CI3	0.873	17.431	0.063	0.000***			
	CI4	0.840	16.648	0.066	0.000***			

The validity analysis assessed the convergent validity, which indicates how concentrated the variables measuring each construct are on that specific construct, and the discriminant validity, which demonstrates how distinct a particular construct is from other constructs. Results for the convergent validity, as shown in Table 3, display standardized estimate values for the measurement items of each construct ranging from 0.728 to 0.873, surpassing the benchmark of 0.50, thus ensuring convergent validity. Additionally, the results for the discriminant validity are presented in Table 4. The findings revealed that the square roots of AVE (ranging from 0.771 to 0.831) are larger than the correlation coefficients, confirming discriminant validity.

The results of the measurement model analysis demonstrate that the model possesses robust internal consistency, a reliable indicator, convergent validity, and discriminant validity. These results substantiate the statistical distinctiveness of the constructs, thereby laying a solid groundwork for the subsequent testing of the structural model.

Table 4. Discriminant validity test

Construct	PE	EE	SI	FC	HT	SWB	SAT	CI
PE	0.771							
EE	0.335	0.829						

SI	0.301	0.409	0.831					
FC	0.411	0.305	0.267	0.785				
HT	0.321	0.319	0.225	0.310	0.822			
SWB	0.36	0.31	0.303	0.301	0.312	0.778		
SAT	0.352	0.234	0.272	0.376	0.314	0.374	0.789	
CI	0.402	0.263	0.285	0.377	0.405	0.380	0.411	0.829

4.2.2. Structural Model

For the examination of the postulated relationships within our definitive model, structural equation modeling was utilized, with SPSSPRO serving to estimate the parameters of the structural model. The assessment of the model's adequacy was conducted through a suite of fit indices. The obtained values for all fit indices met or exceeded the recommended thresholds, indicating a good fit of the structural model ($\chi^2/df = 1.178$, CFI = 0.986, GFI = 0.914, NFI = 0.914, RMSEA = 0.024).

The results of the structural model, as depicted in Table 5, reveal nuanced relationships between the constructs under investigation. Notably, performance expectancy exhibited a positive and statistically significant influence on both satisfaction ($\beta = 0.384$, $z = 5.618$, $p < 0.001$) and continued usage intention ($\beta = 0.154$, $z = 2.116$, $p = 0.034$), leading to the acceptance of H1 and H2. Effort expectancy was observed to have a significant influence on satisfaction ($\beta = 0.151$, $z = 2.372$, $p = 0.018$), supporting H3. However, its significant influence on continued usage intention was not observed ($\beta = -0.022$, $z = -0.334$, $p = 0.738$), thus, H4 was rejected. Social influence did not significantly affect continued usage intention ($\beta = 0.087$, $z = 1.414$, $p = 0.157$), and hence, H5 was rejected. Conversely, facilitating conditions demonstrated a positive impact on continued usage intention ($\beta = 0.146$, $z = 2.215$, $p = 0.027$), therefore, H6 was supported. Habit's influence on continued usage intention was also statistically significant ($\beta = 0.230$, $z = 3.733$, $p < 0.001$), supporting H7. Satisfaction was shown to significantly affect continued usage intention ($\beta = 0.197$, $z = 2.832$, $p = 0.005$), leading to the acceptance of H8. Furthermore, the level of satisfaction was significantly correlated with improvements in SWB. ($\beta = 0.446$, $z = 6.963$, $p < 0.001$), which supports H9. Lastly, subjective well-being was found to significantly influence continued usage intention ($\beta = 0.137$, $z = 2.258$, $p = 0.024$), thus, H10 was supported.

Table 5. Results of SEM analysis

Hypotheses	Proposed hypotheses			Beta	S.E.	z-statistics	p-values	Conclusion
H1	PE	→	SAT	0.384	0.071	5.618	0.000***	Accepted
H2	PE	→	CI	0.154	0.076	2.116	0.034**	Accepted
H3	EE	→	SAT	0.151	0.058	2.372	0.018**	Accepted
H4	EE	→	CI	-0.022	0.060	-0.334	0.738	Rejected
H5	SI	→	CI	0.087	0.056	1.414	0.157	Rejected
H6	FC	→	CI	0.146	0.065	2.215	0.027**	Accepted
H7	HT	→	CI	0.230	0.058	3.733	0.000***	Accepted
H8	SAT	→	CI	0.197	0.070	2.832	0.005***	Accepted
H9	SAT	→	SWB	0.446	0.066	6.963	0.000***	Accepted
H10	SWB	→	CI	0.137	0.059	2.258	0.024**	Accepted

5. Discussion

This study underscores the significant influence of performance expectancy on user satisfaction and continuous usage intentions within the BNPL context. This aligns with previous research (Marinkovic & Kalinic, 2017; Tian & Wu, 2022), highlighting the importance of flexible and rapid payment processes in enhancing user experience.

Furthermore, our findings reveal that effort expectancy, while positively impacting satisfaction, does not significantly influence continuous usage intentions. These findings might be due to the study subjects being from the MZ generation, who face little difficulty using BNPL services; they are more interested in personalized and useful features than mere usability. Contrary to some earlier studies, social influence was not found to significantly impact continuous usage intentions in the BNPL context. It is speculated that as modern users become more familiar with services, they would be able to judge a technology's benefits and usage process on their own, diminishing the significance of environmental influence (Kalinić et al., 2019).

Facilitating conditions were found to positively influence continuous usage intentions, resonating with Purohit et al.'s (2022) research. The necessity of certain technical prerequisites for BNPL service usage underscores the importance of providing favorable conditions for users. The role of habit in influencing continuous usage intentions is notable, aligning with Hamidi et al. (2022). The increasing prevalence of online shopping has inadvertently reinforced the habitual use of BNPL services among users. In addition, BNPL service companies receive a commission each time a user chooses their service, so users are often encouraged to do so, which may cause some users to become unconsciously habituated to it.

A significant relationship between satisfaction with BNPL services and subjective well-being was also observed, consistent with existing literature (Kim et al., 2020; Purohit et al., 2022). This correlation highlights the potential of satisfaction in improving users' quality of life, which is crucial for businesses focusing on customer experience optimization. Lastly, this study extends the understanding of BNPL services by establishing a novel link between subjective well-being and continuous usage intentions, as documented in the context of ICT users by Chiu et al. (2013). This finding suggests that enhanced life satisfaction due to BNPL services can foster user loyalty and recommendations.

5.1 Theoretical implications

As one of the initial forays into examining BNPL perceptions and usage motivations among Chinese youth, this study advances academic understanding by unveiling fresh insights into consumer behavior specific to BNPL. It moves beyond merely validating established models and sheds light on how BNPL services influence subjective well-being among a digitally native demographic. This is a significant contribution, situating subjective well-being outcomes within the context of a BNPL solution in China, a relatively unexplored area in existing literature.

The study establishes a novel link between the use of financial technology and subjective well-being, providing a unique perspective on how fintech solutions like BNPL services can impact users' quality of life. This aspect of research enriches the academic discourse on the broader societal implications of emerging financial technologies.

5.2 Practical implications

The findings offer valuable insights for marketers aiming to promote BNPL apps and services to digitally native segments in China. By understanding the motivations and well-being outcomes associated with BNPL usage, marketers can develop targeted strategies that emphasize the lifestyle fit and convenience of these services, potentially increasing traction among young consumers.

From a regulatory standpoint, the study highlights the importance of cultivating a financial ecosystem that balances innovative payment options with positive user welfare. As BNPL and other fintech solutions increasingly permeate commerce, regulators and policymakers need to ensure that

these advances contribute positively to consumer welfare. This study serves as a foundational piece in understanding the impact of such technologies, guiding the development of policies that promote both innovation and consumer protection.

6. Conclusion

This study offers timely insight into an emerging consumer fintech behavior, elucidating satisfaction and well-being dimensions in addition to external factors spurring sustained BNPL use. Performance expectancy, facilitating conditions, habit, satisfaction and subjective well-being impacts evidence utilitarian advantages as well as affective mechanisms encourage continued patronage by digitally-savvy young consumers in China. However, the dominance of the MZ demographic in the dataset constrains generalizability. Additionally, incorporated model constructs exhibit high correlations, indicating potential areas for further theoretical refinement. Longitudinal exploration accounting for evolving user perceptions over time could enrich understanding.

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