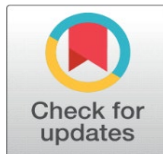
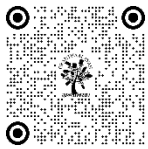


IMPACT OF BUY NOW PAY LATER (BNPL) SERVICES IN ONLINE SHOPPING ON CONSUMER BEHAVIOUR IN DELHI NCR

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ABSTRACT

The digital shopping market received a transformation from new (BNPL) services which introduced payment deferral options to consumers. Research evaluates consumer behavior transformation as consumers use BNPL payment methods while examining both purchasing habits along with their financial choices and identified hazards. The initial research demonstrates how BNPL services promote elevated spending habits and spontaneous purchases mainly among youth customers. The ease of BNPL comes with the risk of financial difficulties because customers need proper financial management. The research findings enable a deeper comprehension of BNPL advantages and disadvantages thus generating resourceful information for customer segments and retail entities and policy authorities. Solid comprehension of BNPL behavior patterns requires attention from policymakers to create consumer protection that enables innovative financial options. The study's comprehensive evaluation of BNPL consumer impacts provides essential knowledge which helps users practice responsible usage along with strategic business practice development and effective policy development.

Keywords: online Shopping, Financial Risk, Purchasing Patterns, Psychological Impact, Financial Decision-Making, Trust and Risk Perception, Marketing and Promotions

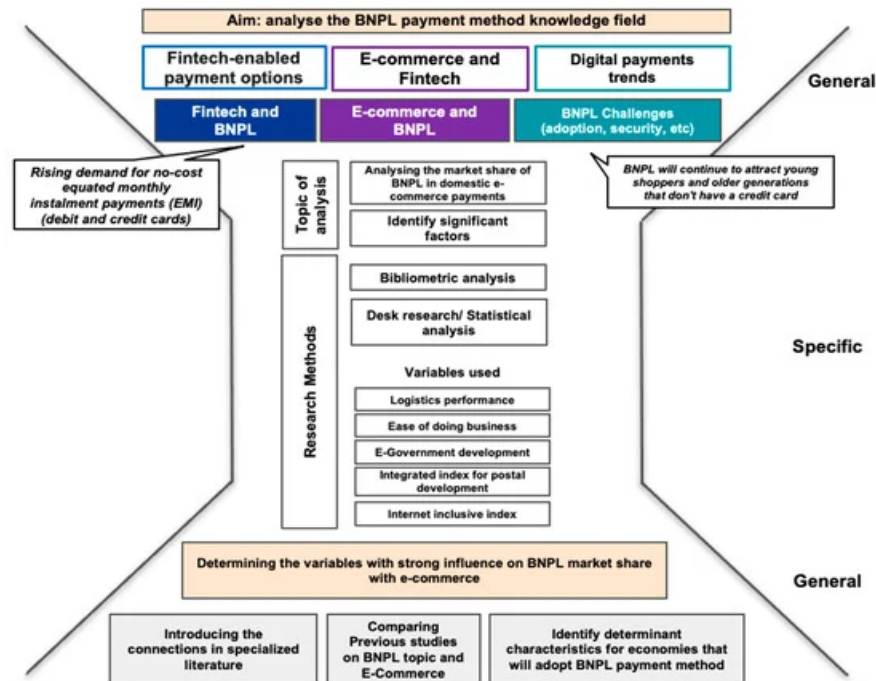


1. INTRODUCTION

Online shopping has become a vital life habit as a result of the digital revolution, which changed consumer purchase behaviours. The payment trend has turned into a significant chance for Klarna, Affirm, and After Pay to integrate their BNPL solutions straight into shop websites. This payment method delays financial obligations, giving customers immediate gratification. Because they don't utilise standard payment methods or have traditional credit, the younger generation favours BNPL services. According to a number of surveys, nine out of ten BNPL consumers altered their purchasing patterns as a result of believing that BNPL offered quick access and reasonably priced service. There are certain drawbacks to this service despite its ease of use. Because consumers frequently miss their scheduled payback dates and encounter financial troubles as a result, using BNPL services may encourage careless spending habits. A thorough examination of BNPL's impact on consumer purchasing behaviour is necessary given its growing popularity. In addition to identifying the demographic categories that utilise this service and assessing the dangers to financial security associated with using BNPL, this study looks at how BNPL influences consumers' purchasing habits. In order to provide an objective perspective, this study looks at the many overall effects of BNPL in modern consumer society. This study offers important insights into the possible dangers connected to BNPL services from a policy standpoint. Concerns over consumer debt and financial stability have surfaced as BNPL has increased in frequency. Stricter rules are being considered by regulatory agencies to guarantee responsible lending and avoid excessive consumer debt. Lia and Natswa

(2021) impulsive buying habits in this group may be made worse by the ease and accessibility of BNPL choices. Because of their easy integration with digital technology and online buying platforms, Generation Z, often known as "The Future Digital Natives," is especially vulnerable. The authors stress that a large portion of this age group is made up of students or new graduates who do not have steady jobs, which leaves them susceptible to financial overstretching while using BNPL services. In order to encourage Generation Z consumers to adopt responsible purchasing practices, the report urges more knowledge and instruction on the possible financial hazards connected to BNPL. Three essential elements of BNPL services are identified by the research: accessible loan facilities, flexible repayment plans, and easy payment methods. According to the authors, these factors work together to affect what customers decide to buy. The Diffusion of Innovation (DOI) hypothesis, which holds that the adoption of BNPL services has a beneficial impact on customer purchasing behaviour, is used in the study to support the framework. The research is to give industry stakeholders and regulatory insights to improve consumer access to and use of BNPL services.

Chat: 1



2. RESEARCH BACKGROUND

Installment plans have been around for decades, so the idea of buying products with a postponed payment schedule is not new. The concentration on short-term, interest-free repayment plans and the smooth integration into online buying experiences, however, set apart the contemporary BNPL model. Customers have responded well to this strategy, which has caused a notable change in payment habits. According to recent data, BNPL usage has significantly increased, and expenditure has increased noticeably during periods of high shopping demand. For example, BNPL expenditure increased by 11.4% over the previous year over the Christmas season, demonstrating its rising customer appeal. This increase is explained by BNPL's capacity to lower the cost of more expensive goods, which in turn encourages buyers to make purchases they may have otherwise put off or avoided. Notwithstanding its advantages, BNPL has come under fire and regulatory scrutiny. The ease with which consumers may make several BNPL purchases without suffering immediate financial consequences has sparked worries about their accruing debt. Additionally, concerns about consumers overextending themselves financially have arisen as a result of some BNPL providers' lax credit checks. To safeguard customers from possible hazards, regulatory agencies in a number of nations are debating or putting into action steps to monitor BNPL services more thoroughly. Consumers, retailers, and legislators are among the stakeholders who must comprehend how the benefits and dangers of BNPL are balanced.

BNPL Services for Consumer Behaviour in Online Purchases; an overview

Natswa (2021), BNPL services have grown in popularity among young customers, especially members of Generation Z, who are attracted to the ease and flexibility of postponing payments. According to the report, by lessening the apparent immediate financial effect of purchases, BNPL might encourage impulsive shopping. BNPL programs encourage impulsive buying, especially for luxury or non-essential products, by removing the immediate barrier of upfront payment and letting consumers to pay in installments. A conducive climate for overconsumption is created by the accessibility of online shopping and the postponed payment policy. According to the report, BNPL services encourage young consumers to make larger purchases than they may have with conventional payment methods by satisfying their need for rapid satisfaction. The study also explores the possible long-term effects of this behaviour, including the possibility of excessive debt and financial distress, especially if customers don't effectively manage repayment plans. It highlights how crucial it is to comprehend the psychological factors that influence impulsive purchasing and how BNPL might worsen Generation Z's overconsumption, particularly when they are still learning good money management practices. The research clarifies the predicament that Generation Z consumers confront, where they may experience adverse financial outcomes even while they are presented with an enticing payment choice in BNPL. In order to reduce risks like impulsive purchasing and overconsumption, the report urges greater awareness and education on the proper use of BNPL services. According to the study's analysis of the effect on purchasing behaviour, BNPL adoption may result in higher expenditure and different buying habits. When BNPL is accessible, consumers are more likely to make larger or more frequent purchases, especially those who would have been reluctant to buy more expensive things up front. The ease with which payments can be postponed lessens the immediate financial strain, which is likely to promote more impulsive purchasing. The report does, however, also note some possible drawbacks, including excessive expenditure and the possibility of debt accumulation, especially if customers don't stick to their payback plans. Mukhtar and associates (2023). The authors come to the conclusion that BNPL services have a significant impact on customers' purchasing decisions by temporarily lowering financial stress and increasing accessibility to purchases. To reduce the dangers associated with BNPL use, especially with relation to financial well-being and excessive debt, the guideline advises stakeholders, including merchants and financial institutions, to make sure that appropriate consumer education and protections are in place. The study offers a useful framework for comprehending the elements influencing BNPL uptake and how it affects consumer buying patterns. It emphasizes the need for consumer education on appropriate usage and urges more investigation on the long-term impacts of BNPL use.

3. LITERATURE REVIEW AND RESEARCH AGENDA

Kumar et al. (2024) discussed that in contrast to conventional payment systems, the authors examine the effects of BNPL options on order sizes using a synthetic difference-in-differences study approach. Customers that choose BNPL, according to the statistics, see an average rise in their online expenditure of 6.42%. The study also finds that this effect is less significant among older and wealthier customers, but it is more noticeable among those with high category experience and promotion sensitivity. Additionally, low-cost item purchases are the main driver of the expenditure growth. These findings imply that by promoting greater purchases and easing immediate financial limitations, BNPL services can successfully increase sales, especially among younger and lower-income groups. In order to increase consumer spending, the authors advise online merchants to think about introducing BNPL choices, particularly for groups with strong category experience and promotion sensitivity. To reduce financial risks, they stress the necessity of responsible lending procedures and consumer education, but they also issue a warning about the possibility of rising consumer debt. Dhanasekar and Sangeetha (2023). BNPL gives customers the option to buy now and pay later, sometimes with little or no interest. A sizable, young population that finds BNPL handy since it requires less paperwork than traditional banking is expected to propel the Indian BNPL market's strong growth. According to the report, younger consumers who might not have access to traditional credit facilities and who desire instant satisfaction are drawn to BNPL. Although BNPL might encourage consumer spending, the authors warn that if it is not handled properly, it can also lead to overconsumption and possible financial pressure. In order to reduce these risks, the study emphasises the necessity of responsible lending procedures and consumer education on financial management. Stakeholders may create plans to strike a balance between the advantages of higher sales and the requirement for fiscal prudence by comprehending how BNPL affects customer behaviour.

Research gap

How Buy Now Pay Later (BNPL) services impact online buyers' behaviours, particularly in the Delhi NCR area is an intriguing field for further research. Even while BNPL has gained a lot of popularity globally, not many studies specifically examine how it affects the Delhi NCR market. Though little is known about the nuances of BNPL's effects in specific geographic contexts, such as the intricate and rapidly growing urban environment of Delhi NCR, the majority of the existing work looks at the larger ramifications of BNPL on consumer behaviour. One significant study need comprehends how socioeconomic and cultural factors impact the adoption and use of BNPL services in the Delhi NCR area. The impact of BNPL on spending patterns may range significantly from national or even global trends due to the region's diversified population, varying financial literacy levels, and distinct consumer preferences. The effects of these local characteristics, such as income inequality, financial literacy, and purchasing power, on BNPL use and associated risks, such as excessive debt or impulsive purchases, must be examined. Additionally, much of the study to date has focused on how BNPL affects younger clients, such as Millennials and Generation Z. Yet, considering Delhi NCR's unique consumer behavior—which includes a growing middle class and an increase in digital participation across age groups—a more thorough analysis of how BNPL affects clients of all ages, socioeconomic backgrounds, and professional sectors is required. Another significant discrepancy is the long-term impact of BNPL on customers' financial security in the Delhi NCR region. Compared to the well-established immediate effects on purchasing behaviour, such increased spending and impulsive buying, less research has been done on how BNPL impacts consumers' long-term financial well-being, particularly in a region with a complex socioeconomic structure. Further research is necessary to look at the potential risks associated with BNPL services and to provide opinions on how these services should be changed to promote responsible consumer behaviour in the local context.

Relevance of the Research

The study is important because it explores the many ways that BNPL affects consumer behaviour and offers insights that are vital for merchants, consumers, and legislators. For customers to make wise financial decisions, they must comprehend the impact of BNPL. Although BNPL provides flexibility and convenience, if not handled properly, it may also result in higher expenditure and possible financial distress. Because they lessen the immediate financial impact on customers, BNPL services have been shown to promote higher purchases and decrease purchase reluctance. However, this accessibility could encourage hasty purchases and debt buildup, especially among younger populations who might not be financially literate. Offering BNPL alternatives helps retailers by boosting sales and fostering customer loyalty. Mukhtar et al. (2023). The authors' goal is to investigate the fundamental causes of BNPL uptake and how it affects customer choice. The study is based on an understanding of how consumer behaviour and the growing use of BNPL as a payment method, especially when purchasing online, are related. The study's suggested methodology is predicated on a number of variables that affect the adoption of BNPLs, including as customer demographics, perceived ease, financial flexibility, and trust. The authors contend that customers looking for flexibility, particularly those with weak credit or those leery of conventional financing choices, are drawn to BNPL's capacity to provide interest-free delayed payment options.

Statement of the problem

Online retail platforms' quick embrace of (BNPL) services has changed customer financial behaviour in both positive and negative ways. Although BNPL provides the appeal of instant ownership with postponed payment, there is growing worry that it might promote impulsive purchasing and cause customers to overspend. By tackling these problems, the study aims to offer information that will help consumers make wise financial decisions, help merchants introduce ethical BNPL products, and help legislators create laws that strike a balance between the advantages of cutting-edge payment methods and consumer protection.

Research objectives

1. To assess how BNPL influences consumers' purchasing decisions.
2. To identify potential financial risks associated with BNPL usage
3. To examine the demographic profiles of BNPL users.

Research methodology

To examine the impact of Buy Now, Pay Later (BNPL) services on consumer behavior in the Delhi NCR region, a study was conducted using convenience sampling to gather data from 200 participants. Convenience sampling, a non-probability sampling method, involves selecting participants who are readily accessible to the researcher. This approach was chosen due to its efficiency and practicality, allowing for the swift collection of data within the constraints of time and resources. Consequently, the findings from this study may not be generalizable to all consumers in the Delhi NCR region. Despite these limitations, the study provides valuable preliminary insights into how BNPL services influence consumer purchasing decisions in this specific urban setting.

Analysis, findings and Results

Higher average order values and a wider range of customers—including those who may otherwise forego purchases owing to immediate cost concerns—can result from the availability of BNPL. Businesses may improve customer satisfaction and retention by customizing their marketing efforts based on an analysis of consumer behaviour in response to BNPL. The issue is made worse by a lack of thorough knowledge on how BNPL affects spending habits, purchase decisions, and general financial well-being.

The following hypothesis is framed to test the relationship between the socio-economic characteristics and the level of opinion by the respondents.

H₀: There is no significant relationship between the socio-economic and Impact of Buy Now Pay Later

Table 1
Age and Level of impact towards Impact of Buy Now Pay Later

| Age | Level of Impact | | | Total |
|--------|-----------------|----------|-------|--------|
| | Low | Moderate | High | |
| Young | 26 | 26 | 28 | 80 |
| | 32.5% | 32.5% | 35.0% | 100.0% |
| Middle | 26 | 26 | 10 | 62 |
| | 41.9% | 41.9% | 16.1% | 100.0% |
| Old | 3 | 37 | 18 | 58 |
| | 5.2% | 63.8% | 31.0% | 100.0% |
| Total | 55 | 89 | 56 | 200 |
| | 27.5% | 44.5% | 28.0% | 100.0% |

The provided data examines the relationship between age groups and the level of impact experienced from Buy Now, Pay Later (BNPL) services among 200 consumers.

Age Group Analysis:

- **Young (n=80):** A relatively balanced distribution is observed, with 32.5% reporting low impact, 32.5% moderate, and 35% high.
- **Middle-aged (n=62):** A majority (41.9%) experience low impact, 41.9% moderate, and a smaller segment (16.1%) high.
- **Older adults (n=58):** A significant portion (63.8%) report moderate impact, with 31% experiencing high impact and only 5.2% low.

Impact Distribution:

Across all age groups, 27.5% of participants report a low impact from BNPL services, 44.5% moderate, and 28% high. The data suggests that younger consumers are more likely to experience a high impact from BNPL services, with 35%

reporting this level. This aligns with existing research indicating that BNPL services are particularly popular among younger demographics, such as Millennial and Generation Z. Middle-aged consumers predominantly report low to moderate impacts, with a smaller proportion experiencing high impact. This may reflect a more cautious approach to adopting BNPL services within this age group. Interestingly, older adults exhibit a significant moderate to high impact, with 63.8% reporting moderate and 31% high. This could suggest that while BNPL services are less commonly associated with older consumers, those who do engage with them may experience substantial effects. Evidence shows that the majority of BNPL users are under 40, but demand is increasing rapidly across all age groups. The moderate impact category encompasses the largest segment of participants (44.5%), indicating that BNPL services have a varying degree of influence across different age groups. These findings highlight the importance of targeted financial education and responsible lending practices to mitigate potential negative outcomes associated with BNPL usage.

Table 2
Chi-Square test

| Test | Chi-Square | difference | CC | Sig. |
|--------|------------|------------|-------|-------|
| Result | 3.231 | 4 | 0.119 | 0.240 |

The Chi-Square test is a statistical method used to determine if there is a significant association between two categorical variables. In this context, the test examines the relationship between age groups and the level of impact experienced from Buy Now, Pay Later (BNPL) services. The Chi-Square value of 3.231 with 4 degrees of freedom yields a p-value of 0.240. This p-value exceeds the common alpha level of 0.05, indicating that the association between age groups and the level of impact from BNPL services is not statistically significant. In other words, any observed differences in impact levels across age groups are likely due to chance rather than a meaningful relationship.

Descriptive Statistics

Table 3: Opinion of the respondents towards (BNPL) Services in Online Shopping on Consumer Behaviour

| Factors | Mean | Std. Deviation |
|------------------------------------|------|----------------|
| Psychological Impact | 3.07 | 1.189 |
| Financial Decision-Making | 3.29 | 1.520 |
| Trust and Risk Perception | 4.01 | 1.187 |
| Marketing and Promotions | 3.58 | .697 |
| Age and Demographics | 3.30 | .561 |
| Social Influence | 2.22 | 1.121 |
| Consumer Trust in Online Retailers | 2.49 | 0.847 |

The data shows that Trust and Risk Perception has the highest mean (4.01), indicating it's a significant factor in BNPL adoption. Social Influence (2.22) and Consumer Trust in Online Retailers (2.49) are less influential. Overall, factors related to financial decision-making and trust significantly influence consumer behavior.

Buy Now, Pay Later (BNPL) services are increasingly popular in online shopping and can significantly influence consumer behavior. Here are some key factors influencing consumer behavior with BNPL services:

1. **Psychological Impact:**
 - **Deferred Payment:** BNPL allows consumers to make purchases without paying immediately, which may reduce the perceived financial burden. This can encourage impulsive buying behavior, as consumers feel less immediate financial strain.
 - **Convenience:** BNPL services offer an easy and flexible way to manage payments, often leading to increased consumer satisfaction. This convenience can encourage repeat purchases.
2. **Financial Decision-Making:**
 - **Affordability:** Consumers may perceive BNPL as a way to afford higher-ticket items that they might not have considered otherwise. They are more likely to purchase expensive items because the payment is spread over time.
 - **Interest-Free Periods:** Many BNPL services offer interest-free periods, which can drive consumers to take advantage of short-term financing without incurring extra costs, influencing them to purchase more.
3. **Trust and Risk Perception:**
 - **Reputation of BNPL Providers:** If consumers trust the BNPL provider (e.g., PayPal Credit, Afterpay), they are more likely to use the service. Familiarity and reputation build confidence, lowering the perceived risk associated with using BNPL.
 - **Fear of Debt:** For some consumers, BNPL could increase anxiety about future financial obligations, especially if they don't fully understand the terms of the payment plan. This might deter some individuals from using BNPL.
4. **Marketing and Promotions:**
 - **Incentives:** Retailers may incentivize the use of BNPL by offering discounts, free shipping, or other promotions that can increase consumer purchase likelihood.
 - **Visibility:** The more prominently BNPL options are displayed at checkout, the higher the likelihood consumers will use them.
5. **Age and Demographics:**
 - **Younger Consumers:** Millennials and Gen Z are more likely to use BNPL services, as they are comfortable with digital payment methods and often seek flexible payment options.
 - **Income Levels:** Those with lower to middle income may be more attracted to BNPL due to its ability to spread out payments over time.
6. **Social Influence:**
 - **Peer Usage:** Seeing peers or influencers use BNPL might positively influence the decision to use it, as people often look to others' behaviors when making their own purchasing decisions.
7. **Consumer Trust in Online Retailers:**
 - **Retailer Offering BNPL:** Consumers are more likely to use BNPL with online retailers they trust. The integration of BNPL services with well-known e-commerce platforms can drive consumer adoption.

BNPL services tap into consumer emotions, financial flexibility, and convenience, making them powerful tools in influencing buying behavior in the e-commerce landscape.

4. DISCUSSION

Waliszewski (2024) examine the several elements that affect the usage of Buy Now Pay Later (BNPL) payment methods. The authors' goal is to comprehend the aspects that influence consumer behaviour and the reasons for the acceptance of BNPL, especially in light of contemporary e-commerce and the expanding trend of flexible payment options. The study reveals a number of important variables that affect the choice to use BNPL, such as perceived benefits of postponed payments, convenience, financial knowledge, trust in the service, and demographic traits. The authors point out that younger customers are more likely to utilise BNPL services since they are more accustomed to using technology and

purchasing online, especially those in the Millennial and Generation Z categories. Additionally, as customers like the convenience and speed of transactions, BNPL systems' accessibility via mobile applications and websites is crucial to their uptake. Another crucial element that was examined in the study was financial literacy. Customers, who are more financially literate, according to the authors, are more inclined to weigh the hazards of using BNPL, such as possible late fees or debt buildup. On the other hand, those who lack financial literacy could be more prone to making rash purchases without properly weighing the financial effects of postponed payments. This demonstrates how BNPL services have the ability to both empower and, in certain situations, ensnare customers who lack sufficient knowledge. Customers are more inclined to use BNPL services from respectable, established suppliers, according to the study, which also looks at the importance of trust in BNPL platforms. Factors like the perceived fairness of the service, the clarity of terms and conditions, and the openness of payment schedules are all associated with trust. Furthermore, the study highlights the psychological attractiveness of BNPL, which makes purchases seem more reasonable by allowing payments to be spread out over time. The necessity of a balanced approach to BNPL services is emphasized in the paper's conclusion. The authors warn against possible hazards like overconsumption and debt danger, even though BNPL can have many positive effects like higher consumer spending and more financial flexibility. In order to evaluate the long-term impacts of BNPL on financial behaviour as well as the wider ramifications for consumer protection and regulation, they urge more study. The study offers a thorough examination of the variables affecting the use of BNPL, emphasizing the role that trust, financial knowledge, and demographics have in driving customer choices. Although BNPL can be a helpful tool for purchasing management, the authors advise that its possible hazards be carefully considered.

5. CONCLUSION

The data indicates that younger consumers are more likely to experience a high impact from Buy Now, Pay Later (BNPL) services, with 35% of young respondents reporting a high level of impact. In contrast, middle-aged individuals predominantly report low to moderate impacts, while older adults primarily experience a moderate impact. The higher engagement among younger consumers may be attributed to the convenience and flexibility BNPL offers, catering to their preference for immediate gratification. However, this increased usage also raises concerns about potential financial overextension within this demographic. The Contingency Coefficient (CC) of 0.119 suggests a weak association between the variables. The CC ranges from 0 to 1, with values closer to 1 indicating a stronger association. In this case, a CC of 0.119 reinforces the conclusion that there is little to no meaningful association between age and the level of impact from BNPL services. Therefore, based on this analysis, we fail to reject the null hypothesis and conclude that age does not have a significant effect on the level of impact experienced from BNPL services.

CONFLICTS OF INTEREST

None.

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