



Behavioural and Economic Factors Influencing Consumer Adoption Intention Towards Buy-Now-Pay-Later and Subscription Finance Models: An Exploratory Study

Dr. Sandeepan Banerjee

Assistant Professor in Commerce, Shree Krushna Chandra Gajapati (A) College, Gajapati, India

Email - educationist.sandeepan@gmail.com

Abstract: *There is a widespread adoption of Buy Now Pay Later (BNPL) and Subscription Financing Models in the recent years. Due to this adoption, a significant change is observed in modern consumer credit operations. These models reduce the need for immediate payment by embedding financing options at point-of-consumption or as part of consumption decisions. As a result, consumers are attracted to benefits like convenience, flexibility and cost-effectiveness. However, several researchers and analysts have expressed concern over the possibility of harmful borrowing behaviours, low price transparency and negative financial impacts. This paper assesses the key drivers influencing a consumer's decision to use BNPL and subscription finance models through a cross-sectional quantitative research approach. The results indicated that Financial Literacy, Perceived Convenience and Economic Benefits were all important influencers for Adoption Intentions. The results also highlighted broader behavioural and economic consequences resulting from BNPL and Subscription Finance Models. While the above models may provide increased access and flexibility to consumers, they may also promote convenience-based financial behaviour and create additional hidden credit risk exposure for consumers who do not utilize them responsibly. Thus, this study emphasizes the importance of increased transparency, responsible communication practices and education of consumers with regards to digital credit services.*

Key Words: *Subscription finance, Buy-Now-Pay-Later (BNPL), consumer credit, fintech economics, behavioral finance, pricing models, household debt, financial regulation.*

1. INTRODUCTION

Consumer finance has been undergoing a structural change over the last decade that has been initiated by digital platforms, fintech innovation and evolving consumption preferences. The most notable byproducts of the change include subscription-based funding schemes and Buy-Now-Pay-Later (BNPL) schemes, which have quickly integrated credit into the decisions people make when making purchases. These models smoothly incorporate financing at the point of consumption as opposed to traditional consumer loans or credit cards, which involve active decisions to borrow and lessen psychological and procedural frictions to the use of credit. The subscription finance transforms lump-sum spending to facilitate repeated payments to keep the cost at par with utilization and balance cash flows of firms, whereas BNPL enables consumers to spread payment into short-term duration with little or no interest charges. The financial attractiveness of such models is that it allows to increase demand through the reduction of initial expenditures, expansion of affordability and consumption smoothing. On the side of firms, they create predictable streams of revenue, decrease churn and create the ability to collect consumer behaviour in a granular manner. To the consumers, they provide flexibility, relief of liquidity and perceived financial convenience. These benefits however exist alongside more profound implications of the economy in terms of pricing obscurity, cross-subsidy and any redistribution of risk between consumers, merchants and financial intermediaries. Since, subscription and BNPL models are replacing or supplementing traditional credit instruments, they do not assume that consumers are rational and that credit prices are based on value or that there are limits to consumption or borrowing. Economically, the subscription finance and BNPL models are a fusion of consumption contracts and credit markets, which casts significant concerns on incentives, market efficiency and welfare results. These models depend much on a behavioural model which includes present bias, loss



aversion and mental accounting which would skew perceptions of affordability and long run cost by consumers. They decrease price salience by focusing on small and repeated payments or obligations that are deferred, which can cause overconsumption or over leverage, especially assumed by younger and more financially vulnerable consumers. Meanwhile, the logic of revenue of these models is not traditionally based on the interest as a source of money lending, but rather on the merchant discount fees and data monetization, late payment penalties and customer lifetime value optimization. This sets up complicated incentive systems whereby merchants take over some of the financing expense of encouraging sales, fintechs and providers take over the short-term credit risk and consumers bear the possible long-term monetary implications. On the macroeconomic level, the extensive use of these models has an impact on the household debt dynamics, consumption volatility and financial inclusion, especially in the emerging digital economies. However, the regulatory frameworks do not always keep pace with these new innovations because BNPL and subscription finance are often not classified as traditional credit and there is little regulation over these new products in terms of disclosure, risk analysis and consumer protection. It is against this background, there is a need for systematic study on behavioural and economic perspective relating to subscription finance and BNPL models to determine its effectiveness, distributional impact and the risk in systemic terms. This paper examines these models in the context of being not only payment innovations, but also as changing financial instruments that redefine the structure of contemporary consumer credit markets.

2.LITERATURE REVIEW

Evolution of Subscription Finance and Embedded Credit Models

The development of subscription finance is directly connected to the fact that the general consumption pattern of ownership is being gradually replaced by access-based consumption with the help of digital platforms [1-3]. The initial literature on the aspects of subscription models mainly revolved around media, software and telecommunications, which placed a strong emphasis on predictability of revenue, customer lock-in and optimization of customer lifetime value [4-5]. As such models increased to include physical goods and other high-value services, including automobiles, medical services and consumer electronics, researchers began to think of subscription finance as a kind of embedded credit and not a raw pricing structure [6-7]. This relegitimized subscriptions as something more intertemporal, which redistributes payments over time, in fact, serving as low-friction financing operations [7-8]. According to recent research, subscription finance can lower transaction costs and liquidity limitations through the credit-impeded consumer stimulation of smoothing payments [9-11]. In contrast to the conventional instalment loan, subscription finance does not necessarily include the declaration of interest rates but the cost of financing is embedded in the recurrent fees [12-13]. The cost transparency makes it hard to compare costs incurred by consumers and it presents issues of implicit interest rates and cross-subsidization between different user groups [14-15]. Research indicates that companies offer subscriptions below marginal cost during the first years when making their strategy to attract adoption and recover this value through long-term retention and add-on services [4,9]. The literature also notes that the subscription finance shifts the financial risk of consumers to the firms and consumers continue to bearing recurring payments that may perhaps be higher than the value of consumption [4,6]. Consequently, theorists are placing more and more emphasis on subscription finance as a type of market structure that is an amalgamation of consumption, financing and contractual lock-in with traditional definitions of pricing and credit provision refuted.

Economic Mechanics and Market Structure of Buy-Now-Pay-Later (BNPL)

Buy-Now-Pay-Later (BNPL) models have drawn a lot of attention in the academic field because of their fast development and disruptive nature of the traditional consumer credit markets. The literature is composed of conceptualizing BNPL as short-term, point-of-sale credit with a dissimilarity to credit cards in its terms of repayment, pricing logic and its regulatory typological stratum [8]. Despite the differences, as opposed to revolving credit, BNPL is often a series of fixed instalments over a limited timeframe, billed as interest-free and payment revenues are collected by imposing merchant discount charges and late-payment fees. It is a merchant-financed database system that does not change the conventional borrower-lender dynamic; consumers contribute less to the financing cost in exchange to higher rates of conversion and larger basket sizes [14]. Empirical evidence suggests that the use of BNPL has a substantial impact on the probability of purchase and the level of spending, especially in online and digital retail environments [9]. This effect of demand stimulation is explained by a low salience to payments delayed financial burden, in accordance with intertemporal choice and mental accounting theories [16]. Nevertheless, the growing concerns of risk concentration and adverse selection have also been mentioned in the literature because BNPL providers tend to have minimal credit checks and use proprietary data analytics to evaluate risk [17]. Some researchers indicate that transaction-level credit



limit and strict punishment of violations are some of the ways to reduce the default risk but such practices unfairly discriminate against younger and less-affluent consumers [18]. Regarding market-structure, BNPL platforms are two-sided markets, compromising merchant and consumer adoption and competing with banks, credit card networks and digital wallets [19]. According to scholars, BNPL exacerbates competition in the consumer credit markets by decoupling interest on short-term credit, compelling traditional market players to rethink their pricing and product development [20]. However, there are still some reservations about systemic risk, with the BNPL liabilities typically being financed by wholesale credit lines, instead of deposits, which exposes them to liquidity shocks [21]. There is a growing literature that involves the need to consider integrated economic frameworks, which take into consideration BNPLs dual status as a payment facilitator and credit intermediary [22].

Behavioural Economics, Consumer Welfare and Regulatory Implications

A significant amount of literature analyses subscription finance and BNPL models in the perspective of behavioural economics with reference to the role of cognitive biases in shaping consumer decision-making [23]. Academic studies consistently show that the long-term price of the fragmented payments is underrated by the consumers who are biased in the present and hyperbolic to discounted payments [24]. These models make spending perception look smaller as frequently repeated charges or instalments, which increases the intensity of consumption and reduces sensitivity of prices [25]. Research also indicates a mentation of consumers that BNPL owes are distinct in mind, forming the illusion of what is affordable and elevating the chances of having multiple obligations at the same time [23]. The literature on the welfare consequences of these behavioural effects is still divided. On the one hand, advocates believe that subscription finance and BNPL increase the financial inclusion of people who are not included in the formal banking system due to credit access [18]. Conversely, based on empirical evidence, BNPL users, especially those who use it frequently, are more likely to be delinquent and experience more financial stress, especially when they have more than one platform to repay [22]. A similar case with subscription models is that they are prone to consumer inertia due to automatic renewal which takes advantage of status quo bias and passive re-evaluation of value obtained [26]. This has made scholars doubt the fact that they are witnessing real rise in consumer welfare or otherwise perceived. The literature has highlighted regulatory debates with regard to the uncertainty in the application of classification as subscription finance and BNPL to the current laws of consumer credit [18]. Since several BNPL products do not carry direct interest, they can evade the disclosure and lending rules, which restricts transparency and regulation [11]. The functional regulation on the basis of economic substance and not product labelling is also becoming a popular concept in academic commentary that focuses on standardized disclosure of implicit costs, affordability considerations and data storage requirements [22]. On the whole, the literature comes to the point of the fact that even though subscription finance and BNPL models are identified as efficiency-enhancing innovations, their long-term welfare and stability consequences are critically dependent on consumer behaviour, market discipline and responsive regulatory frameworks [18].

3.METHODOLOGY

In this study, the primary research design is the quantitative cross sectional one that will be employed to test the factors contributing to the adoption intention of Buy-Now-Pay-Later (BNPL) model as well as subscription finance models by consumers. The responses were gathered in the form of a structured and self-administered questionnaire, which was distributed online and targeted users, who know or use digital payment and financing platforms.

One hundred valid responses were collected, but ninety valid responses absorbed to be analysed, which is deemed to be adequate to for regression and exploratory statistical analysis with the help of IBM SPSS. The study was exploratory in nature and the sample size was considered sufficient for identifying preliminary relationship among the variables. The convenience sampling was used because it is easy to reach and time-efficient.

The questionnaire has been segmented into three parts, i.e. demographic variables, independent variables and dependent variable. A five-point Likert scale strongly disagree (1) to strongly agree (5) was used to measure all the construct related items to establish consistent and reliable responses.

The independent variables that the study will use are the Financial Literacy, Perceived Convenience and Economic Benefits, which will be measured based on three items that will be modified based on the previous fintech and consumer finance literature. Financial literacy represents the knowledge of the respondents regarding costs, interest rates and long-term financial consequences of BNPL and subscription finance. Perceived convenience is the measure of convenience, flexibility and simplicity provided by such models of payments. Economic benefits is the measure of perceptions of respondents of the advantages of cash-flow management and affordability.



Dependent variable is Adoption Intention, which is aimed at assessing the likelihood of using and recommending BNPL and subscription finance services in the future. Demographic information on age group, monthly income level and education level had been taken to know profile of respondents.

Analysis of data was performed with the help of IBM SPSS which started with demographic analysis in order to generalize the characteristics of respondents in terms of frequency and percentages in tables. Cronbach alpha reliability test was conducted in order to determine the internal consistency of the measurement scales. The mean and the standard deviation of every construct were analysed by descriptive analysis. Normality of data was tested by skewness and kurtosis. In a bid to determine the suitability of data for factor analysis, Kaiser Meyer Olkin's (KMO) and the Bartlett test of Sphericity is utilized. Correlation analysis was used to determine the strength and direction of the variables to establish their relationship. Regression analysis was used to establish the effect of financial literacy, perceived convenience and economic benefits on the adoption intention of BNPL and subscription finance models. Multicollinearity among independent variables comprising Financial Literary, Perceived Convenience and Economic Benefits was assessed using values of correlation, tolerance and variance inflation factor.

4.FINDING AND ANALYSIS

Demographic Analysis Age Group

Table 1: Age Group

Age Group	Frequency	Percent	Valid Percent	Cumulative Percent
26–35 years	43	47.8	47.8	47.8
36–45 years	29	32.2	32.2	80.0
46–55 years	18	20.0	20.0	100.0
Total	90	100.0	100.0	—

Source: IBM SPSS

The details of distribution of the respondents by age show that there has been a wide coverage of the respondents representing various age groups. The highest level of respondents is reported in the economically active age categories. This indicates working age consumers are likely to undertake digital transactions regularly that involves BNPL and subscription finance services. This distribution proves the relevance of the paper, as the use of financial independence, income stability and digital exposure are likely to affect the adoption intention.

Monthly Income Level

Table 2: Income Level

Income Level	Frequency	Percent	Valid Percent	Cumulative Percent
₹20,000–₹40,000	27	30.0	30.0	30.0
₹40,000–₹60,000	30	33.3	33.3	63.3
₹60,000–₹80,000	21	23.3	23.3	86.7
Above ₹80,000	12	13.3	13.3	100.0
Total	90	100.0	100.0	—

Source: IBM SPSS

The income-level analysis indicates that the respondents are spread in various income levels, with the middle and higher income brackets being noticeable. It implies that BNPL and subscription finance patterns are not restricted to the low-income audience and are becoming more popular among customers wanting to have flexibility in payments and control their cash flow. The findings reveal that income has a considerable contribution to the perceptions of affordability and economic benefits.

Education Level

Table 3: Education Level

Education Level	Frequency	Percent	Valid Percent	Cumulative Percent
Bachelor's Degree	37	41.1	41.1	41.1
Doctoral Degree	20	22.2	22.2	63.3



Master's Degree	33	36.7	36.7	100.0
Total	90	100.0	100.0	—

Source: IBM SPSS

The education level of the respondents has shown that the majority of them are undergraduates and post-graduates. It is a fairly educated sample, which is suitable when considering financial decision-making and technologically-based models of payments. Education level can be useful in enhancing financial literacy and adoption intention due to improved knowledge of financial products.

Reliability Test

Table 4: Reliability Statistics

Cronbach's Alpha	Number of Items
0.932	12

Source: IBM SPSS

To determine the internal consistency of the measurement scales, the reliability analysis was done by the use of Cronbach's alpha. The findings show that the constructs have acceptable value of reliability, which is at least as high as it has to be in social science research. This proves that the measures employed to assess the financial literacy, perceived convenience, economic benefits and intention to adopt are reliable and consistent and may be used in the further analysis.

Descriptive Analysis

Table 5: Descriptive Statistics

Variables	N	Mean	Standard Deviation
Adoption Intention	90	11.0556	2.22529
Financial Literacy	90	10.5556	1.84276
Perceived Convenience	90	11.3111	2.12341
Economic Benefits	90	10.8333	2.10003
Valid N (listwise)	90	—	—

Source: IBM SPSS

The summary of respondent's perception on the study variables was summarized using descriptive statistics such as mean and standard deviation. The average scores indicate the positive tendency in general towards BNPL and subscription finance models. The values of standard deviation are quite average, which implies that the respondents were consistent in their opinions, showing that the perceptions of the sample are similar.

Normality Test

Table 6: Normality Statistics

Variables	Skewness	Kurtosis
Financial Literacy	0.064	0.119
Perceived Convenience	-0.398	0.160
Economic Benefits	-0.162	0.102
Adoption Intention	-0.134	-0.313

Source: IBM SPSS

Data was examined using skewness and kurtosis for checking normality. The findings provided results in acceptable range. This suggests that the data was normally distributed and was suitability for purposes of parametric analysis.

KMO and Bartlett's Test

Table 7: KMO and Bartlett's Test

Measures	Values
Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy	0.922
Bartlett's Test Approx. Chi-Square	650.870
Bartlett's Test of Sphericity Degrees of Freedom	66
Significance	0.000

Source: IBM SPSS



The Kaiser-Meyer-Olkin (KMO) measure and Bartlett's Test of Sphericity were done to determine the appropriateness of the data for factor analysis. The KMO value shows that there is adequate sampling adequacy and Bartlett's Test is statistically significant indicating that the variables are adequately correlated. These findings support the use of factor analysis, prove the construct validity of the measurement model and suitability for exploratory factor assessment.

Correlation Test

Table 8: Correlation Analysis

Variables	Adoption Intention	Financial Literacy	Perceived Convenience	Economic Benefits
Adoption Intention	1	0.686**	0.733**	0.675**
Financial Literacy	0.686**	1	0.650**	0.683**
Perceived Convenience	0.733**	0.650**	1	0.662**
Economic Benefits	0.675**	0.683**	0.662**	1

**Correlation is significant at the 0.01 level (2-tailed).
 Source: IBM SPSS

The correlations were conducted to determine the direction and strength of the relationship between the independent variables and the adoption intention. The findings demonstrate the positive and significant correlation, which means that financial literacy, perceived convenience and economic benefits have positive relationships with the intention of high adoption. There are no values of excessively high correlation which implies that there is no multicollinearity problem between the independent variables.

Regression Analysis

Table 9: Regression Analysis

Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.797	0.635	0.622	1.36797

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	279.788	3	93.263	49.838	0.000
Residual	160.934	86	1.871	—	—
Total	440.722	89	—	—	—

Coefficients

Variables	B	Std. Error	Beta	t	Sig.
Constant	0.229	0.907	—	0.252	0.802
Financial Literacy	0.321	0.116	0.266	2.779	0.007
Perceived Convenience	0.436	0.098	0.416	4.463	0.000
Economic Benefits	0.231	0.103	0.218	2.247	0.027

Source: IBM SPSS

An analysis of multiple regression was made to measure the effect of financial literacy, perceived convenience and economic benefits on intention to adopt. The model has sufficient explanatory power which means that the chosen independent variables also explain adoption intention variations tremendously. The ANOVA results also confirmed the overall significance of the regression model. The results indicate perceived convenience having strong influence on the dependent variable followed by financial literacy and economic benefits. This suggests that both economic and behavioural factors play an important role in influencing adoption intention of consumers towards BNPL and subscription finance models.

Table 10: Multicollinearity Statistics

Variables	Tolerance	VIF
Financial Literacy	0.463	2.158
Perceived Convenience	0.488	2.047



Economic Benefits	0.451	2.217
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Source: IBM SPSS

Multicollinearity among independent variables comprising Financial Literacy, Perceived Convenience and Economic Benefits was assessed using values of tolerance and variance inflation factor. The results of tolerance values for all variables were above the acceptable limit and the results of VIF values were below the recommended limit. This suggests the model under research had no severe multicollinearity problems.

5. DISCUSSION

According to the findings, the adoption of Buy-Now-Pay-Later (BNPL) and subscription finance models is more evident among economically active and educated consumers, which points to the contribution of digital familiarity and lifestyle compatibility in the use of fintech. Based on the demographic profile, these models are becoming more popular as convenient financial instruments and less as income support systems. Reliability and descriptive statistics support the presence of consistent and predominantly positive consumer perceptions of the available BNPL and subscription finance services, which support the further adoption of these digital payment ecosystems. Both correlation and factor analysis indicate that there are significant relationships between financial literacy, perceived convenience, economic benefits and adoption intention. The perceived convenience showed the strongest relationship with adoption intention followed by financial literacy and economic benefits. This indicates that convenience is a dominant factor in adoption, with flexibility and cash-flow management being secondary motivators. The regression findings also indicate that although financial literacy has a positive effect on the intention to adopt, it does not have such an impact as strongly. Rather, ease of use, flexibility and payment convenience is strongly considered by consumers adopting BNPL and subscription finance models. This is an indication that consumers are more likely to prefer short-term practical and financial benefits over a critical assessment of the long-term financial impact. All in all, the discussion shows that both economic and behavioural factors influence the adoption of BNPL and subscription finance. On the one hand, these models increase the level of accessibility and the possibility to make decisions based on convenience, but their dependence on the convenience factor also expresses concern about informed use and financial over-commitment. The results lead to the conclusion that a better transparency and consumer awareness would help achieve a sustainable adoption which contributes to the perspective that BNPL and subscription finance must become hybrid financial instruments and not payment options.

6. CONCLUSION

This paper discussed the factors that influence consumer adoption intention to Buy-Now-Pay-Later (BNPL) and subscription finance models based on a primary quantitative measure. The results validate that the most influential factors in reaction to adoption are perceived convenience and economic benefits and financial literacy, though important, is relatively less powerful. This states that consumers are being driven more by convenience, flexibility in payments and transient cash-flow benefits and not the long-term evaluation of the cost of finance. The findings also indicate that BNPL and subscription finance have become more advanced than the other payment systems and currently operate as inbuilt credit systems in online consumption spaces. In a practical sense, the study points out that, even though these models are effective in increasing accessibility and consumer experience, they can also lead to the development of decision-making processes on the basis of convenience and not financial consciousness. This introduces the necessity of increased transparency in the pricing systems and the disclosure of the requirements to make payments better. The research also adds to the current literature on fintech and consumer finance by empirically revealing a combination of behavioral and economic influence on the adoption intention in the new digital credit markets.

7. Future Scope

Further researches can build on the outcomes of this study by enlarging the sample and use of probability sampling in order to enhance generalizability. Longitudinal studies have the potential to help reveal more about repayment behavior, the risk of default and the financial consequences of using BNPL and subscription financing in the long term. More variables could be also included in future research like perceived risk, trust, self-control and regulatory awareness in order to create a more comprehensive framework of adoption. It would also be helpful to compare products and activities across countries or between conventional credit and BNPL models in order to recognize contextual and institutional effects. Lastly, consumer experiences could be investigated further by using qualitative or mixed-method techniques, which would provide a more in-depth understanding of the motivations behind their behavior and how they make financial decisions.



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