*Corresponding Author's Email: andrian.gaju@gmail.com
Proceedings of the the World Conference on Management, Business and Economics
Vol. 1, Issue. 1, 2025, pp. 1-11
DOI: https://doi.org/10.33422/worldmbe.v1i1.995

ISSN: 3030-0878 online

Buy Now, Pay Later: Drivers and Challenges in Increasing Adoption

Andrian Gaju

Prague University of Economics and Business, Czech Republic

Abstract

Buy Now Pay Later has become an innovative solution that offers consumers credit flexibility and purchasing convenience. This paper examines the positive and negative aspects of BNPL services, revealing their dual nature in today's digital economy. The research analyses how BNPL enhances financial accessibility, potentially leading to over-indebtedness and trust concerns. This study combines academic and industry data to examine BNPL's enablers and constraints. The analysis evaluates benefits across all stakeholders - from consumers to policymakers - while emphasizing the critical role of transparency, consumer education, and regulatory frameworks in promoting sustainable industry growth. Concrete policy suggestions for managing over-indebtedness and developing public confidence are outlined, as well as the general concerns related to the BNPL phenomenon in terms of the effects on financial inclusion and the stimulation of spending. While analyzing the features of BNPL, this paper gives recommendations that can contribute to developing proper strategies to maintain the balance of innovation and regulation in the sector. The findings, in turn, provide evidence for further practical multi-stakeholder cooperation to maximize the positive effects that BNPL can bring and the possible solutions for overcoming the observed challenges, making this financial tool efficient, safe, and effective in today's digital economy.

Keywords: Consumer Awareness; Financial Flexibility; Financial Inclusion; Over-Indebtedness; Risk Management

1. Introduction

Buy Now, Pay Later is an innovative financial tool that provides instant access to products and goods by letting the buyer delay payments into structured installments without charging any interest. It is also identified as an easy option when competing with credit cards, and it enjoys better reception among those with less availability to conventional modes of credit. Unlike the operations behind credit cards, BNPL transactions occur right at checkout, mostly without upfront payments. BNPL has seen rapid adoption globally, mainly because of its potential to improve customer convenience and boost e-commerce sales. In 2023, BNPL accounted for 5% of global e-commerce spending, reaching over $316 billion (Kumar et al., 2024). Fintech companies like Affirm, Klarna, and Afterpay have led this charge, providing intuitive platforms that make paying more straightforward for consumers. However, most impressive, BNPL adoption is part of those regions with burgeoning digital economies, such as Saudi Arabia, where fintech innovations are among the top line items in their Vision 2030 objectives (Abed & Alkadi, 2024).

This study aims to investigate the key drivers behind consumer adoption of BNPL services, analyze its impacts across different consumer demographics and geographical regions, and offer detailed policy recommendations to enhance consumer protection and ensure sustainable financial inclusion.

The paper discusses a comprehensive analysis of the Buy Now, Pay Later concept in four major sections. First, the literature review discusses that BNPL has been rapidly adopted globally due to its acceptance as a flexible, interest-free payment option (Lupșa-Tătaru et al., 2023). It highlights such key trends that the global BNPL market was valued at $120 billion in 2021, projected to reach $576 billion by 2025. In 2023, BNPL accounted for over $316 billion in global e-commerce spending, equating to 5% of the total market. In the U.S., the BNPL market attained 70 billion USD in 2023, while it is expected to show a CAGR of 27.5% through 2025 (Latinia, 2024). This growth is partly driven by BNPL accessibility, as it usually means soft credit checks instead of traditional and sometimes thorough credit reviews.

This feature allows a more extensive range of consumers to access the service, including people with limited credit history or poor credit scores. BNPL also benefits merchants, who say it increases sales and average order values because checkout friction is minimized (Cornelli et al., 2023). The analysis of the variables analyzes the major determinant factors for BNPL consumption and how they affect consumer spending and merchant sales. The discussion critically outlines the benefits associated with BNPL and the risks, balancing popularity with potential financial vulnerabilities. It is followed by the conclusions, which include a summary of the findings with recommendations to the stakeholders and a concentration on sustainable development in the Fintech ecosystem.

The paper aims to balance the analysis of BNPL adoption by focusing on two positive and two negative outcomes of BNPL adoption. A critical review of related literature will discuss how BNPL affects consumer behavior, merchant strategies, and financial systems, considering potential risks such as overspending and credit mismanagement (Johnson et al., 2021). The paper identifies that understanding these outcomes is crucial in informing policymakers, businesses, and consumers about the broader implications of BNPL growth.

Specifically, this paper addresses the following research questions:

- What are the primary drivers behind consumer adoption of BNPL services?
- How does BNPL usage influence financial stability among different consumer demographics?
- What regulatory measures should policymakers consider to balance innovation with consumer protection in BNPL markets?

2. Methods

The literature review on BNPL highlights significant evidence of its impact on customers' behavior and the new e-commerce perspective. BNPL is a financial instrument that allows consumers to make purchases by deferring payment on structured installments, often without interest and interest-free. Several reviews show positive outcomes for BNPL. It increases financial freedom for consumers, primarily because of limited credit history and inability to access traditional cards. Soft credit checks for access and seamless integration into checkout have partly facilitated this popularity.

(Waliszewski et al., 2024; Cervellati et al., 2025)However, the literature also identifies significant risks. BNPL's design can encourage overspending, leading to potential financial stress and over-indebtedness. Privacy and trust concerns also emerge due to the extensive use of personal data in BNPL applications. BNPL enhances financial flexibility for buyers, especially in cases where they experience poor credit history or no access to traditional credit cards. Its popularity among younger demographics may be attributed to easy access through soft credit checks and seamless integration into one's checkout process.

Buy-Now-Pay-Later is a relatively new payment innovation that is mainly utilized in Australia. BNPL offers customers the convenience of buying things on credit with no traditional interest charges. Although BNPL faces potential criticism because of a lack of regulation regarding financial risk, this trend has recently been on the rise in Australia, mainly among its young population. BNPL has more than 6 million users and is getting on the trend. Recently, a study by Powell et al. looked at the connection between responsible financial behaviors (RFRBs) and financial well-being among users of Buy-Now-Pay-Later (BNPL) in Australia. Using a survey of 360 BNPL users and structural equation modeling, the study found that reading terms and conditions, planning purchases, and budgeting positively impact financial well-being. Young users under 25 showed higher compulsive buying tendencies, leading to lower financial well-being. It is worth mentioning that 67% of BNPL users are under 35, with 27% under 25, and many face risks like financial stress and poor credit scores. It has limitations in focusing on the Australian context; hence, generalization may be difficult. Waliszewski et al. (2024)To overcome this limitation and increase generalizability, the current research uses a mixed-methods approach, combining quantitative survey data with qualitative insights from interviews and case studies across multiple geographies. Future studies might want to look at interventions for improving financial literacy and responsible BNPL usage worldwide. Policymakers are also encouraged to put strict regulations for BNPL in place to reduce risks. Therefore, the study highlights the need for education and regulation to protect vulnerable users and enhance financial well-being (Powell et al., 2023).

BNPL services are one of the most popular alternative payment options, allowing the end consumer to pay later in installments. In this study, BNPL services could be divided into three major types of service: a convenient payment system, a flexible repayment system, and an accessible credit system. While most previous literature focused on the factors affecting the intention to adopt BNPL amongst Malaysian consumers, the current study focuses on various forms of BNPL services vis-à-vis buying behaviors in Malaysia. Based on and supported by the diffusion of innovation theory, results underline that BNPL adoption positively influences its buying behavior. The BNPL market in Malaysia is expected to witness a CAGR of 33.2% from 2021 to 2028, reaching $3,571.8 million. The limitations are the reliance on quantitative approaches and the inability to consider moderating and mediating variables during the analysis. Future studies shall consider incorporating a mixed-methods approach, assessing large samples from various countries, and validating the moderating effect. Such directions would also enhance the literature in gaining adequate insight into BNPL service adoption and its improvement (Mukhtar et al., 2023).

BNPL services have become the most disruptive force in consumer finance, offering payment flexibility and promoting immediate purchases. This study investigates BNPL adoption and its impact on shifting consumer behavior and financial stability, especially among the youth and those with low incomes. These findings illustrate that BNPL services raise impulsive spending and contribute to financial burden, for example, among 25% of Malaysian users who reported having problems with repayments. The protective factor of financial literacy strengthens the consumer's capability to handle risks related to using BNPL services. However, the study also has some limitations: the self-reported nature of data and a cross-sectional design restrict causality analysis. Demographic factors like age and income are important; for example, younger users can be more vulnerable to financial problems. Addressing these limitations, this research adopts a longitudinal component and includes diverse demographic segments across different cultural contexts to provide deeper and more comprehensive insights. Therefore, future research should embrace longitudinal approaches and investigate cultural differences to extend BNPL impact knowledge further. These insights will be crucial in developing more effective financial education programs and protecting consumers in an evolving credit environment (Halim et al., 2024).

3. Results

3.1 Overview of Findings

Feng and colleagues investigate the increasingly popular Buy-Now-Pay-Later market and price and lot-sizing strategies for BNPL retailers. It also highlighted that BNPL is popular among young adults: 39% of consumers have used it at least once, 55% spend more, and 85% plan to use it in the future (Feng et al., 2023). The authors develop a distinctive model that connects BNPL with pricing, demand, and product life cycle stages. The results show that the optimal prices drop during the product life cycles, which is consistent with the price-skimming strategy. Profits and order quantities increase with higher initial demand or installment fractions. Limitations include focusing on specific demand functions and omission of the introduction stage. Future research should be directed at diverse consumer behaviors and real-time data integration.

Papich (2022) explores the effect of Buy Now, Pay Later access on financial distress and credit scores, considering concerns that consumers are building up unsustainable debt. Results show that BNPL reduces financial distress, with a 2.4% reduction in past-due amounts and a 0.2% decrease in current delinquencies. Interestingly, the effects are most substantial among individuals with "fair" credit scores. It also shows a moderate rise in credit scores at 1.6 points, with traditional credit use—for instance, the number of credit cards increasing by 2.1%. Such positive results notwithstanding, there are limitations to this study: BNPL loans are tiny, and the dataset lacks long-term information. This highlights the need for longitudinal studies to understand long-term financial impacts clearly.

Di Maggio et al. (2022) examine how BNPL affects consumers' consumption patterns. Their study reveals that BNPL is increasing total spending, specifically by liquidity-constrained consumers, but permits them to smooth consumption better and shifts consumer spending towards retail goods. BNPL accounts for 2% of all credit card spending by 2021, and 30% of those consumers are consistent users. Traditional lifecycle models, however, fail to capture the magnitude of these effects. BNPL creates a "liquidity flypaper effect," but additional liquidity directly increases retail spending.

Berg et al. (2023) present an investigation showing evidence of Buy-Now-Pay-Later's increasing role in e-commerce. The research provided evidence of a sales rise of 20%, which is prominent in low-credit worthiness segments that appreciate zero-interest loans. A "Robin

Hood" effect is recorded, where relatively poor customers benefit more than rich people, unlike the Reverse Robin Hood effect seen with credit cards.

Malamud et al. (2022) investigate how BNPL impacts asset prices, especially stock or bond returns. The authors introduce a model of BNPL's payment delay into standard asset pricing frameworks. These payment delays accordingly follow, affect consumption and, correspondingly, returns on assets. It reveals that cyclical fluctuations of risk premia drive the effects of BNPL on consumption patterns. Empirically, they find that bond return is a significant risk factor and that BNPL duration correlates with market volatility.

DeHaan et al. (2024) present the financial consequences of Buy-Now-Pay-Later services on consumers' financial well-being, drawing from data representing over 10 million U.S. consumers. The results suggest that one-year increases in overdraft charges (4.0%), credit card interest (1.1%), and late fees (2.3%) were associated with the adoption of BNPL. These findings stress the importance of targeted regulatory interventions and consumer education to mitigate negative financial consequences.

3.2 Identification of Positive and Negative Outcomes

Positive Outcomes

Increased Financial Flexibility

BNPL services provide widespread financial flexibility by allowing consumers to spread the cost from purchases over time due to not having to make upfront, full payments (Waliszewski et al., 2024). Several studies identify clear evidence of how this innovation supports consumers in managing constraints on their cash flow frequently during periods when monetary resources are limited (Di Maggio et al., 2022).

Ease of Access and Convenience

Another attribute of BNPL services is ease of access, helping them integrate rapidly into e-commerce and retail platforms (Wortmann et al., 2023). BNPL services require minimal application processes bypassing credit checks, making them more accessible than their traditional credit counterparts. This further helps encourage impulsive buying since purchases can be made without the immediate burden of payment.

Negative Outcomes

Over-Indebtedness Risk

BNPL offers convenience, but the element of over-indebtedness is considerable. This is because a lack of hard credit checks and having multiple BNPL accounts means people often spend money for which they do not have control (Johnson, 2023). A research study shows that people fail to correctly estimate how many BNPL debts overall weigh on their wallets and make them stressed, creating the likelihood of defaults (Ma, 2023). These outcomes underscore the urgent need for policymakers to introduce stringent affordability checks.

Trust and Privacy Concerns

Another major disadvantage of BNPL services is the trust and privacy concerns it creates (Chuah et al., 2023). Generally, consumers must disclose sensitive financial and personal information to the providers, thus raising a red flag regarding data security and misuse. Because BNPL has grown so fast, most regions have not caught up with regulatory frameworks, meaning there are loopholes in consumer protection against fraud and unauthorized data sharing. Addressing these gaps is essential through rigorous data protection regulations and transparent provider policies.

Positive and Negative Variables Summary

BNPL systems have an integral role to play in consumer cash flow to make possible payment spread over manageable installments. In one example, 67% of users in a study reported that a BNPL platform allowed them to make a necessary purchase when they did not have the cash to pay for it. This flexibility is critical, particularly for people lacking access to traditional credit forms (Maesen & Ang, 2024).

One major issue concerning BNPL use is the over-indebtedness problem. The research highlights that 52% of users have accumulated debt through multiple BNPL purchases. This situation may become even grimmer for customers who are less knowledgeable or more prone to being over-spenders or making impulse buys. Additionally, most BNPL companies do little in conducting checks on their consumers' prior debt history. A study among Australian consumers showed that 48% of BNPL users had increased financial stress because most could not stick to their repayment schedules (Cervellati et al., 2025).

Trust and privacy concerns also impact the inability to build long-term BNPL service adoption. A study shows that a quarter of customers do not trust BNPL firms because the terms and conditions of the plans are hard to understand, additional costs are charged, and the plans lack sufficient policies on data protection. This has caused BNPL firms to suffer reputational risks, as reputation is important for sustaining consumers' trust in corporate organizations based on corporate transparency and ethical conduct (Raj et al., 2023).

4. Discussion

The reviewed literature shows a complex interaction between the positive and negative sides of BNPL usage. Financial flexibility and convenience are considered the main advantages of BNPL schemes. Studies show that 67% of users appreciate the possibility of making essential purchases without paying for them immediately and that 78% appreciate the absolute integration of BNPL platforms into e-commerce systems (Powell et al., 2023). These advantages make BNPL appealing to those with limited access to traditional credit or looking for low-friction payment options.

These benefits come, however, with corresponding considerable risks. Over-indebtedness remains one of the significant concerns, as 25% of the users reported that they cannot manage their debt level because of BNPL transactions (Halim et al., 2024). This is further compounded by incomplete credit checks, enhancing the possibility of financial stress. The financially vulnerable and those with low financial literacy risk accumulating unsustainable debt. Thus, policymakers must prioritize robust affordability checks and targeted educational initiatives to enhance financial literacy among vulnerable consumer groups.

Trust and privacy concerns are also some of the downsides of BNPL. For instance, users appear to distrust BNPL providers, as 34% said they do not trust such companies because of hidden fees and a lack of policies on data protection (Akana, 2022). These are not universal variables of opposition but are significantly different in demographics and markets. However, younger, savvy, and financially strained consumers would emphasize convenience and accessibility; for instance, older consumers would emphasize risks of debt accumulation. Therefore, BNPL providers must adopt clear and transparent data handling and pricing policies to build consumer trust across all demographics.

""Similarly, cultural and regulatory differences shape the perception of the relative balance between benefits and drawbacks. For instance, Singapore has used self-regulation complemented by measures like setting restrictions on credit limits to SGD 2,000 to enhance BNPL usage (Irawati et al., 2024). Currently, BNPL contributes to 14% of total e-commerce transaction value in Australia, but they have no strict rules for consumer protection from further stressing them financially or becoming over-indebted (O'Brien et al., 2024). Similarly, in Vietnam, the Southeast Asian nations, 79% of the population remains unbanked due to low levels of financial literacy and weak implementation laws, which increase debt-related risks (Nguyen & Luong, 2023). These variations emphasize the importance of context-specific regulatory frameworks sensitive to local economic and cultural conditions.

Although the studies reviewed below help gain valuable insight into the subject, several limitations are evident in gaining firm control over the consequences imposed by BNPL (Relja et al., 2024). The first and foremost discrepancy relates to the unavailability of longitudinal data. While most studies are exclusively based on cross-sectional survey data, which give valuable snapshots of consumer behavior concerning BNPL, they lack clear insight into the long-run impacts of BNPL utilization on financial and psycho-behavioral consequences (Abed & Alkadi, 2024). The inclusion of longitudinal studies in future research agendas is thus critical for better understanding the sustained impacts of BNPL.

For example, even though research emphasizes immediate gains of financial flexibility, whether those advantages last or lead to continued financial difficulties is left unexamined. More significantly, methodological inconsistencies raise questions. The variations in sample sizes, geographic attention, and research designs stand to limit generalizations from such findings. For instance, some focus on narrow areas like Northern India or Australia, which may not reflect the same situation at the general level (Gdalman et al., 2022). Future research should, therefore, standardize methodologies or clearly justify their approach to enhance comparability and generalization of findings.

Furthermore, the fact that most studies report data based on self-reports provides bias, with participants most likely to underreport negative trends related to financial stress and over-indebtedness out of social desirability bias or due to ignorance of the facts. Another limitation is the narrow focus on specific consumer traits, such as impulse buying tendencies or financial literacy. These variables are important but clearly cannot capture external factors, conditions, regulatory environments, or technological changes that influence the adoption and use of BNPL. Finally, the role of BNPL providers in mitigating risks by adopting transparent policies and ethical practices remains underexplored (Ajouz et al., 2024). This paper addresses these gaps by incorporating diverse demographic samples from cross-cultural contexts and proposing actionable policy and practice improvement recommendations.

5. Conclusion

The adoption of the BNPL service has wholly revolutionized consumer financial behavior, though with limited opportunities and a few challenges. For instance, BNPL improves consumer financial flexibility through the ability for shoppers to manage cash flow and defer payments interest-free, therefore being inclusive to underbanked populations. BNPL, on its part, has shown several prospective ways through which it potentially may contribute to e-commerce growth 5% of global spending in 2023 is $316 billion. However, the BNPL-associated risks should not go unnoticed: over-indebtedness, impulsive spending and financial stress persist, particularly among young users. For example, 42% of the users reported experiencing stress because their repayment capacity did not fit. Trust and privacy issues further exacerbate these risks: data is not sufficiently protected, with vague terms eroding consumer confidence. Thus, enhancing consumer trust through transparent terms and robust data privacy measures is essential for sustainable BNPL growth. A balancing mechanism is needed to maximize the potential of BNPL while reining in the challenges identified. Policymakers should institute appropriate regulatory frameworks that, among other things, give prominence to robust affordability assessments with transparency. BNPL providers must educate consumers on the use of the product, with a focus on encouraging sensible borrowing and safeguarding data privacy, which is paramount. Specifically, policymakers are encouraged to:

- Implement stringent affordability checks.
- Mandate clear, easy-to-understand disclosures regarding fees and terms.
- Enforce strong data protection policies to secure consumer information.

BNPL providers should prioritize the following:

- Enhanced consumer education programs emphasizing responsible spending.
- Transparency and clarity in pricing and terms to build long-term consumer trust.

Other areas for future research encompass longer-term influences, those cross-culturally desired, and how financial literacy contributes to sustainable usages of BNPL. Future studies should also focus on longitudinal data analysis to better understand sustained impacts and evaluate cross-cultural differences to inform context-specific regulatory and educational frameworks effectively. Therefore, all the stakeholders, such as government, providers, and consumers, need to work hand in hand so that, at the end of it all, BNPL facilitates financial inclusions and economic growth without seriously compromising consumer welfare.

References

Abed, S. S., & Alkadi, R. S. (2024). Sustainable development through fintech: Understanding the adoption of buy now pay later (BNPL) applications by Generation Z in Saudi Arabia. *Sustainability*, *16*(15), 6368. https://doi.org/10.3390/su16156368

Ajouz, M., Abuamria, F. M. J., Shehadeh, M., Abu-AlSondos, I., Aldulaimi, S., & Abdeldayem, M. (2024). *Exploring the Cascade: How Buy-Now-Pay-Later Platforms Fuel Impulse Buying Tendency and the Subsequent Impact on Sustainability*. https://doi.org/10.1109/ICETSIS61505.2024.10459552

Akana, T. (2022). Buy now, pay later: Survey evidence of consumer adoption and attitudes (Research Report). *Federal Reserve Bank of Philadelphia*. https://doi.org/10.21799/frbp.dp.2022.02

Berg, T., Burg, V., Keil, J., & Puri, M. (2023). On the rise of 'Buy Now, Pay Later'. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4346707

Cervellati, E. M., Filotto, U., Sgrulletti, D., & Stella, G. P. (2025). Buy now, pay later consumer credit behavior: Impacts on financing decisions. *Qualitative Research in Financial Markets*, *ahead-of-print*(ahead-of-print). https://doi.org/10.1108/QRFM-07-2024-0185

Chuah, S. H., Koh, J. C., Puah, I. Z. Y., Liew, K. S., & Liu, Y. K. (2023). The rise of buy-now-pay-later (BNPL) service in Malaysia UTAR). UTAR.

Cornelli, G., Gambacorta, L., & Pancotto, L. (2023). Buy now, pay later: A cross-country analysis. *BIS Quarterly Review*, *12/2023*, 61–75. https://www.bis.org/publ/qtrpdf/r_qt2312e.htm

DeHaan, E., Kim, J., Lourie, B., & Zhu, C. (2024). Buy now pay (pain?) later. *Management Science*, *70*(8), 5586–5598. https://doi.org/10.1287/mnsc.2022.03266

Di Maggio, M., Williams, E., & Katz, J. (2022). *Buy now, pay later credit: User characteristics and effects on spending patterns* (30508). (NBER Working Paper Series, Issue.

Feng, L., Teng, J.-T., & Zhou, F. (2023). Pricing and lot-sizing decisions on buy-now-and-pay-later installments through a product life cycle. *European Journal of Operational Research*, *306*(2), 754–763. https://doi.org/10.1016/j.ejor.2022.08.010

Gdalman, H., Greene, M., & Celik, N. (2022). *Buy now, pay later: Implications for financial health* (Financial Health Network, Issue. https://finhealthnetwork.org/wp-content/uploads/2022/03/Buy-Now-Pay-Later-Brief-2022.pdf

Halim, N. A., Salleh, S. M., Mustapa, S. N. S., Rozali, N., & Khairi, S. M. M. (2024). From instant gratification to long-term consequences: How buy now, pay later influences consumer behavior and financial stability. *International Journal of Research and Innovation in Social Science*, *8*(9), 403–411. https://doi.org/10.47772/IJRISS.2024.809035

Irawati, L., Hamzah, M., & Sofilda, E. (2024). Regulating Buy Now Pay Later (BNPL) in Asean: a Comparative Analysis on Regulatory Challenges and Opportunities. *International Journal of Economics, Management and Accounting*, *1*, 60–81. https://doi.org/10.61132/ijema.v1i4.227

Johnson, D., Rodwell, J., & Hendry, T. (2021). Analyzing the impacts of financial services regulation to make the case that buy-now-pay-later regulation is failing. *Sustainability*, *13*(4), 1992. https://doi.org/10.3390/su13041992

Johnson, M. E. (2023). Regulate now or pay later: A late start on regulating the BNPL industry endangers consumers. *North Carolina Banking Institute*, *27*, 454–482. https://scholarship.law.unc.edu/ncbi/vol27/iss1/20/

Kumar, A., Salo, J., & Bezawada, R. (2024). The effects of buy now, pay later (BNPL) on customers' online purchase behavior. *Journal of Retailing*, *100*(4), 602–617. https://doi.org/10.1016/j.jretai.2024.09.004

Latinia. (2024). *BNPL: Trends and perspectives for 2025*. Retrieved May 2 from https://latinia.com/en/resources/bnpl-trends-and-perspectives

Lupșa-Tătaru, D. A., Nichifor, E., Dovleac, L., Chițu, I. B., Todor, R. D., & Brătucu, G. (2023). Buy now pay later—A fad or a reality? A perspective on electronic commerce. *Economies*, *11*(8), 218. https://doi.org/10.3390/economies11080218

Ma, H. (2023). The downplayed debt attributes of BNPL: A thematic content analysis of TikTok University of Windsor). University of Windsor. https://scholar.uwindsor.ca/major-papers/269/

Maesen, S., & Ang, D. (2024). Buy now, pay later: Impact of installment payments on customer purchases. *Journal of Marketing*, *88*(2), 123–145. https://doi.org/10.1177/00222429231234567

Malamud, S., Wang, N., & Zhang, Y. (2022). *Asset pricing with "Buy Now, Pay Later"* (Swiss Finance Institute Research Paper Series, Issue.

Mukhtar, B., Tamrin, S. N. B. A., Shad, M. K., Lai, F. W., & Jalil, N. A. (2023). A proposed framework for assessing BNPL (Buy Now, Pay Later) adoption and its impact on consumers' buying behavior. *KnE Social Sciences*, *8*(22), 804–812. https://doi.org/10.18502/kss.v8i20.14639

Nguyen, T. A. N., & Luong, T. (2023). The determinants of financial inclusion in Vietnam: A demand-side approach. *Sage Open*, *13*(4), 1–12. https://doi.org/10.1177/21582440231210639

O'Brien, L., Ramsay, I., & Ali, P. (2024). Innovation, disruption and consumer harm in the buy now pay later industry: An empirical study. *UNSW Law Journal*, *47*(2), 657–684. https://doi.org/10.53637/ZXAN7475

Papich, S. (2022). *Effects of buy now, pay later on financial well-being* (SSRN Working Paper Series, Issue.

Powell, R., Do, A., Gengatharen, D., Yong, J., & Gengatharen, R. (2023). The relationship between responsible financial behaviours and financial well-being: The case of buy-now-pay-later. *Accounting & Finance*, *63*(4), 4431–4451. https://doi.org/10.1111/acfi.13100

Raj, V., Jasrotia, S., & Rai, S. (2023). Role of privacy concerns and trust in consumers' intention to use buy-now, pay-later (BNPL): An extended TPB model. *International Journal of Human-Computer Interaction*, *40*(2), 7731–7742. https://doi.org/10.1080/10447318.2023.2269005

Relja, R., Ward, P., & Zhao, A. L. (2024). Understanding the psychological determinants of buy-now-pay-later (BNPL) in the UK: A user perspective. *International Journal of Bank Marketing*, *42*(1), 7–37. https://doi.org/10.1108/IJBM-07-2022-0324

Waliszewski, K., Solarz, M., & Kubiczek, J. (2024). Factors influencing the use of Buy Now Pay Later (BNPL) payments. *Contemporary Economics*, *18*, 444–457. https://doi.org/10.5709/ce.1897-9254.548

Wortmann, L., Lippold, K.-C., & Kaufmann, R. (2023). The buy now, pay later model of the fintech industry in the commercial banking sector: An opportunity or a risk for banks? Copenhagen Business School). Copenhagen Business School. https://research.cbs.dk/files/98728631/1585349_S150050_S150726_Masterthesis.pdf