

**Louvain School of Management**

**Consumers' intention to use  
Buy Now, Pay Later: A behavioral  
reasoning perspective on reasons for  
and against its use**

Author(s): Marine Verriest  
Supervisor(s): Simon Hazée  
Academic year 2025-2026  
Dissertation for the master of Business Engineering  
Master subject and focus CEMS MIM  
Daytime schedule

## AI Declaration

### Statements on my use of generative AI

| Statements on responsible use of generative AI                                                                                            | Confirmation:<br>Yes                |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| The content of my master's thesis is my original input, even if I used generative AI to help prepare it.                                  | <input checked="" type="checkbox"/> |
| I master the theories, tools and methods that I use for the thesis.                                                                       | <input checked="" type="checkbox"/> |
| I verified that the output presented in the thesis is accurate and valid, and that it contains no hallucination, no false reference, etc. | <input checked="" type="checkbox"/> |
| I acknowledge that I master the final output and that I am able to explain it and answer questions about it.                              | <input checked="" type="checkbox"/> |

### Signature

| Author last name, first name(s) | Date       | Signature                                                                             |
|---------------------------------|------------|---------------------------------------------------------------------------------------|
| 1 Verriest Marine               | 04/08/2026 |  |

### Note on my use of generative AI

During the preparation of this master's thesis, I used ChatGPT and Gemini Pro to support language reformulation and obtain feedback on the structure and clarity of the document. I used NotebookLM to help organise and compare information from sources that I selected and consulted. I critically reviewed, edited, and validated all AI-generated suggestions and outputs, and I take full responsibility for the final content of this thesis.

## **Foreword**

This master's thesis marks the end of my five years of study at UCLouvain and the conclusion of an important chapter of my life.

I would first like to express my sincere gratitude to my supervisor, Professor Simon Hazée, for his guidance and valuable advice throughout the development of this thesis. His constructive feedback and support helped me progress with confidence. I am especially grateful for his responsiveness and for the time he dedicated to answering my questions during the different stages of this research.

I would also like to thank the professors and teaching assistants at UCLouvain who contributed to my academic journey over the past five years. Their teaching and support have helped shape the knowledge and skills I have today.

Finally, I would like to thank my family and friends for their constant support. I am especially grateful to my parents for giving me the opportunity to pursue both my bachelor's and master's degrees, and for always trusting me throughout this journey. Their confidence in me, and the freedom they gave me to make my own choices, have meant a great deal to me.

## **Abstract**

Buy Now, Pay Later (BNPL) has become an increasingly prominent form of short-term consumer credit, particularly in online retail environments. While BNPL is commonly presented as a convenient and interest-free payment solution, prior research also links its use to higher spending, repayment difficulties, debt-related and psychological concerns. Existing studies have mainly examined either the drivers of BNPL adoption or the consequences of BNPL use, but less attention has been given to how consumers evaluate reasons for and reasons against using BNPL simultaneously when forming their intention to use it.

Drawing on Behavioral Reasoning Theory, this thesis examines how context-specific reasons for and against using BNPL are associated with consumers' intention to use it in online shopping. A quantitative cross-sectional survey was conducted among adult consumers, and data from 289 respondents were analysed using hierarchical multiple regression.

The results show that Perceived Affordability/Reduced Financial Constraints and Ease & Convenience were positive and significant predictors of intention to use BNPL, whereas Psychological Impact & Debt was a negative and significant predictor. Overspending was recognised as a potential risk but did not significantly predict intention once the other variables were included. Among the control variables, prior BNPL use was positively associated with intention, while current financial well-being was negatively associated with intention.

This thesis contributes to BNPL adoption research by showing that consumers' intention is shaped by both supportive and opposing reasons. In particular, debt-related and psychological concerns appear not only as consequences of BNPL use, but also as antecedents of consumers' willingness to adopt the service. Overall, the findings suggest that BNPL's long-term viability depends on balancing convenience and perceived financial flexibility with adequate consumer protection, particularly through clear and manageable repayment obligations.

## Acronyms

AFM = Dutch Authority for the Financial Markets (Netherlands)

ANOVA = Analysis of variance

ASIC = Australian Securities and Investments Commission (Australia)

AUD = Australian dollar

BCa = Bias-corrected and accelerated

BNPL = Buy Now, Pay Later

BRT = Behavioral Reasoning Theory

CCD II = Consumer Credit Directive II (European Union)

CFPB = Consumer Financial Protection Bureau (United States)

CI = Confidence interval

EU = European Union

FCA = Financial Conduct Authority (United Kingdom)

KMO = Kaiser-Meyer-Olkin

M = Mean

PCA = Principal component analysis

$R^2$  = Coefficient of determination

SD = Standard deviation

SPSS = Statistical Package for the Social Sciences

USD = United States dollar

VIF = Variance inflation factor

## Table of Contents

|                                                                                     |           |
|-------------------------------------------------------------------------------------|-----------|
| <b>1. Introduction .....</b>                                                        | <b>1</b>  |
| <b>2. Literature review.....</b>                                                    | <b>3</b>  |
| 2.1. Defining Buy Now, Pay Later: development, business model, and regulation ..... | 3         |
| 2.1.1. Development and origins .....                                                | 3         |
| 2.1.2. The business model.....                                                      | 4         |
| 2.1.3. Regulatory gap .....                                                         | 5         |
| 2.2. Consequences of BNPL use .....                                                 | 6         |
| 2.2.1. BNPL and consumer spending behaviour .....                                   | 6         |
| 2.2.2. BNPL and financial well-being .....                                          | 8         |
| 2.3. Underlying behavioural and psychological mechanisms .....                      | 10        |
| 2.4. Antecedents of BNPL use .....                                                  | 11        |
| 2.4.1. Consumer profile of BNPL users .....                                         | 11        |
| 2.4.2. Drivers of BNPL adoption.....                                                | 14        |
| 2.5. Conclusion of the literature review .....                                      | 16        |
| <b>3. Behavioral Reasoning Theory and hypotheses development .....</b>              | <b>17</b> |
| 3.1. Reasons for using BNPL and intention .....                                     | 18        |
| 3.2. Reasons against using BNPL and intention .....                                 | 20        |
| <b>4. Methodology .....</b>                                                         | <b>21</b> |
| 4.1. Research design.....                                                           | 21        |
| 4.2. Target population and sampling.....                                            | 21        |
| 4.3. Questionnaire design and measurement .....                                     | 22        |
| 4.4. Data collection and preparation.....                                           | 25        |
| 4.5. Sample size adequacy.....                                                      | 26        |
| 4.6. Analytical procedure .....                                                     | 26        |
| <b>5. Results and analysis .....</b>                                                | <b>27</b> |
| 5.1. PCA and reliability assessment .....                                           | 27        |
| 5.2. Influential-case diagnostics and final analytical sample .....                 | 28        |
| 5.3. Sample overview .....                                                          | 28        |
| 5.4. Descriptive statistics and correlations .....                                  | 29        |
| 5.5. Hierarchical regression analysis and empirical findings.....                   | 30        |
| 5.6. Robustness checks.....                                                         | 31        |
| <b>6. Discussion .....</b>                                                          | <b>32</b> |
| 6.1. Interpretation through Behavioral Reasoning Theory.....                        | 32        |

|           |                                                                            |           |
|-----------|----------------------------------------------------------------------------|-----------|
| 6.1.1.    | <i>Reasons for using BNPL</i> .....                                        | 33        |
| 6.1.2.    | <i>Reasons against using BNPL</i> .....                                    | 34        |
| 6.1.3.    | <i>Control variables</i> .....                                             | 35        |
| 6.2.      | Practical implications for retailers, BNPL providers, and regulators ..... | 36        |
| 6.3.      | Limitations and future research.....                                       | 37        |
| <b>7.</b> | <b>Conclusion</b> .....                                                    | <b>40</b> |
|           | <b>References</b> .....                                                    | <b>41</b> |
|           | <b>Appendices</b> .....                                                    | <b>46</b> |

## List of Figures

|                                                                              |    |
|------------------------------------------------------------------------------|----|
| <b>Figure 1.</b> Conceptual model based on Behavioral Reasoning Theory ..... | 18 |
| <b>Figure 2.</b> Regression diagnostics for the final regression model ..... | 54 |

## List of Tables

|                                                                                            |    |
|--------------------------------------------------------------------------------------------|----|
| <b>Table 1.</b> Summary of consumer profile factors associated with BNPL use .....         | 13 |
| <b>Table 2.</b> Summary of key drivers of BNPL adoption.....                               | 15 |
| <b>Table 3.</b> Measurement items and sources .....                                        | 23 |
| <b>Table 4.</b> Final constructs, retained items, and reliability .....                    | 28 |
| <b>Table 5.</b> Sample profile .....                                                       | 29 |
| <b>Table 6.</b> Descriptive statistics and Pearson correlations.....                       | 30 |
| <b>Table 7.</b> Summary of empirical findings .....                                        | 31 |
| <b>Table 8.</b> Measurement items, original basis, and adaptations .....                   | 46 |
| <b>Table 9.</b> KMO and Bartlett's test.....                                               | 48 |
| <b>Table 10.</b> Total variance explained.....                                             | 48 |
| <b>Table 11.</b> Initial and final rotated component matrices .....                        | 49 |
| <b>Table 12.</b> Comparison of unfiltered and filtered regression samples .....            | 50 |
| <b>Table 13.</b> Stability of main predictors across unfiltered and filtered samples ..... | 50 |
| <b>Table 14.</b> SPSS descriptive statistics .....                                         | 51 |
| <b>Table 15.</b> SPSS correlation matrix .....                                             | 51 |
| <b>Table 16.</b> Model Summary .....                                                       | 51 |
| <b>Table 17.</b> ANOVA.....                                                                | 52 |
| <b>Table 18.</b> Coefficients.....                                                         | 52 |
| <b>Table 19.</b> Bootstrap for Coefficients .....                                          | 53 |
| <b>Table 20.</b> Model Summary .....                                                       | 55 |
| <b>Table 21.</b> ANOVA.....                                                                | 55 |
| <b>Table 22.</b> Coefficients.....                                                         | 56 |
| <b>Table 23.</b> Model Summary .....                                                       | 56 |
| <b>Table 24.</b> ANOVA.....                                                                | 57 |
| <b>Table 25.</b> Coefficients.....                                                         | 57 |

## 1. Introduction

Over the past decade, Buy Now, Pay Later (BNPL) has become a rapidly expanding innovation in consumer finance, changing how consumers access short-term credit and make purchasing decisions (Larrimore et al., 2025; Kumar & Nayak, 2025; Waliszewski et al., 2025). BNPL enables consumers to obtain goods immediately while deferring payment over time. As this form of short-term credit is typically offered directly at checkout, particularly in online settings, it has become increasingly embedded in digital retail environments (Ashby et al., 2025; Kumar et al., 2024; Cheng & Huo, 2025). Its rapid expansion has been driven by the growth of e-commerce and financial technology (Waliszewski et al., 2024). In 2024, BNPL accounted for approximately USD 342 billion in global e-commerce transactions, with around 380 million users worldwide (Worldpay, 2025; Maesen & Ang, 2025). It has emerged as a prominent alternative to traditional consumer credit. Unlike credit cards or conventional loans, BNPL generally involves simplified and rapid approval procedures, fixed short-term instalment repayments, and limited friction at the point of purchase (deHaan et al., 2024; Kumar & Nayak, 2025; Hayashi & Routh, 2025).

BNPL nevertheless reflects an important duality. For retailers and providers, it represents a commercial tool that can increase conversion rates and transaction values by reducing the immediate financial burden at checkout (Di Maggio et al., 2022). For consumers, it may be perceived as a flexible and convenient way to manage short-term budget constraints. At the same time, existing research also links BNPL use to higher spending, impulsive purchasing, repayment difficulties, and debt accumulation, particularly among younger or financially vulnerable consumers (Hayashi & Routh, 2025; Gębski et al., 2025). BNPL may therefore be perceived as a convenient and flexible payment solution, while also being associated with risks of overspending, debt accumulation, and financial strain.

Despite growing academic and industry interest in BNPL, existing research remains fragmented. One stream of literature has examined the observed consequences of BNPL use, often through transaction-level data, firm-level data, or experimental designs, focusing on outcomes such as spending amounts and overborrowing (Di Maggio et al., 2022; deHaan et al., 2024; Maesen & Ang, 2025; Ashby et al., 2025). Another stream has focused on adoption drivers, such as perceived affordability, accessibility, convenience, and ease of use (Relja et al.,

2024; Waliszewski et al., 2025; Gębski et al., 2025; Kumar & Nayak, 2025; Larrimore et al., 2025). However, less attention has been given to how consumers evaluate reasons for and reasons against using BNPL simultaneously when forming their intention to use it. From a Behavioral Reasoning Theory perspective, this is an important limitation as consumers' intentions are shaped by context-specific reasons that may either support or oppose a behaviour, and these reasons are not merely opposite ends of the same continuum (Westaby, 2005; Claudy et al., 2015; Hazée et al., 2025). In the BNPL context, consumers may simultaneously perceive reasons for use, while also perceiving reasons against use. Yet, most prior research on BNPL adoption has focused primarily on reasons for use, whereas reasons against use have received comparatively less attention as antecedents of consumers' intention.

This thesis therefore addresses the following research question: How are reasons for and reasons against using BNPL associated with consumers' intention to use it in online shopping contexts? This question is relevant for retailers and BNPL providers as it helps identify which perceived reasons may encourage or discourage adoption, at a time when BNPL is increasingly used to stimulate demand. It is also relevant for policymakers, as consumers may be attracted to BNPL by reasons for use while underestimating, or placing less weight on, risks associated with deferred payments, raising concerns about consumer protection (Dutch Authority for the Financial Markets [AFM], 2025; Larrimore et al., 2025).

More specifically, this thesis examines whether reasons for using BNPL, including perceived affordability/reduced financial constraints, budget management, convenience, and ease of use, are positively associated with intention to use BNPL, while reasons against using BNPL, including overspending risk, debt accumulation, repayment difficulties, and financial strain, are negatively associated with this intention. Drawing on Behavioral Reasoning Theory (Westaby, 2005), this thesis conceptualizes these supportive and opposing considerations as distinct, context-specific reasons that may jointly shape consumers' intention to use BNPL. The thesis also draws on behavioural economics concepts, including present bias, reduced pain of paying, the numerosity heuristic, and mental accounting, as contextual background, rather than as mechanisms formally tested in the empirical model. The study adopts a quantitative survey-based approach, with the literature review providing the foundation for the hypotheses and survey variables, and the empirical analysis relying on linear regression models to examine how these reasons are associated with consumers' intention to use BNPL.

## 2. Literature review

The literature review first defines BNPL and outlines its core features, development, business model, and regulatory context. It then examines the main consequences of BNPL use, focusing on spending behaviour and financial well-being. Next, it discusses the behavioural and psychological mechanisms that may help explain why BNPL can appear attractive while also raising concerns. Finally, it turns to the antecedents of BNPL adoption, including the consumer profile of BNPL users and the main reported drivers of use.

### 2.1. Defining Buy Now, Pay Later: development, business model, and regulation

Buy Now, Pay Later (BNPL) is a form of short-term fintech lending that enables consumers to acquire goods immediately while deferring the payment to a future date (Gerrans et al., 2022; Soni, 2023). The most common structure is the “pay-in-four” instalment plan, in which the total purchase amount is divided into four equal payments. However, BNPL also functions as a flexible payment method that may involve either multiple interest-free instalments or a single deferred payment, typically due within 14 to 30 days. This flexibility is reflected in major providers’ offerings, such as Klarna’s “Pay in 30 days” and “Pay in 4 instalments,” which have contributed to the widespread adoption of BNPL across Europe and North America (Kumar & Nayak, 2025).

#### 2.1.1. *Development and origins*

The origins of BNPL can be traced to earlier instalment-based purchasing models, particularly layaway systems. BNPL is frequently described as the “mirror image” or “reverse” of layaway (Gerrans et al., 2022; Soni, 2023). Layaway is a traditional instalment-based purchasing arrangement in which consumers pay for goods in several instalments over time but receive the product only after the full amount has been paid (Gerrans et al., 2022; Soni, 2023). This method enabled retailers to facilitate purchases for financially constrained consumers while minimising the risk of default (Soni, 2023). While layaway follows a “save now, buy later” logic, BNPL reverses this sequence by allowing consumers to take possession of goods immediately while deferring payment into the future.

The contemporary development of BNPL is closely linked to the broader fintech innovation era, which began around the 2000s and continues to shape consumer finance today (Relja et al.,

2024; Waliszewski et al., 2024). While earlier instalment-based models relied on delayed access to goods, modern BNPL emerged as a digitally integrated form of deferred payment. The modern, fully integrated BNPL model was pioneered by Klarna, founded in Sweden in 2005, followed by Affirm in the United States in 2012 (Worldpay, 2025; Soni, 2023). These firms integrated instalment financing directly into the e-commerce checkout process, allowing consumers to select BNPL as a payment option at the point of purchase. This integration marked a key shift from traditional instalment purchasing toward a frictionless digital credit experience embedded in online retail (Cook et al., 2023; Gerrans et al., 2022).

### *2.1.2. The business model*

BNPL operates through a three-sided model involving consumers, merchants, and providers. A key feature of this model is that providers generate most of their revenue from merchant fees rather than directly from consumers. Retailers are typically charged commissions ranging from 5% to 8% per transaction, which is significantly higher than the 2% to 3% fees charged by traditional credit card payments (Di Maggio et al., 2022; Jose & Kelly, 2025). While this structure remains dominant, a limited number of large online marketplaces, such as Amazon and Zalando, have begun offering deferred payment options directly, internalising the provider function and challenging third-party BNPL firms (AFM, 2025). However, this remains the exception rather than the rule in the current market landscape.

Despite these higher costs, a growing number of major retailers have integrated BNPL into their checkout processes because it functions not only as a payment method but also as a sales and marketing tool. Providers promote their services as a means to increase conversion rates and drive revenue, making their business model highly dependent on merchant partnerships (Soni, 2023). One of the primary mechanisms through which BNPL drives sales is by reducing “cart abandonment,” a common phenomenon in e-commerce where consumers exit the purchasing process after selecting items but before completing payment (Cook et al., 2023; Jose & Kelly, 2025). Consistent with this, Cook et al. (2023), citing RBC Capital Markets, estimate that financing options offered at checkout increase retail conversion rates by approximately 20% to 30% and raise average transaction values by 30% to 50%. Beyond its role as a sales tool, another important feature of the merchant–provider relationship is the transfer of risk. Once a transaction is approved, the provider pays the merchant upfront, minus the transaction fee, and assumes responsibility for credit and fraud risk (Jose & Kelly, 2025; Cornelli et al., 2023).

Merchants therefore benefit from guaranteed payment and reduced exposure to financial risk, further reinforcing the attractiveness of BNPL adoption.

In addition to merchant fees, BNPL providers may generate a secondary source of revenue from late fees and penalties, shifting part of the business model's implications from merchants to consumers. Earlier regulatory evidence from Australia shows that late fees have formed part of the sector's revenue model: the Australian Securities and Investments Commission (ASIC, 2020) reported that missed-payment fee revenue among the BNPL providers it reviewed exceeded AUD 43 million in 2018-19. More recent evidence suggests that late-payment problems may be declining in relative terms, although BNPL's expanding user base means that the absolute number of consumers affected may remain substantial. In the United States, the Consumer Financial Protection Bureau (CFPB, 2025) found that late fee incidence rates fell from 5.2% in 2022 to 4.1% in 2023. In the Netherlands, the AFM (2025) similarly reported a decline in late-payment fees, but still found that approximately 887,000 users paid late fees and that 38% of BNPL users received a formal default notice in 2024. These figures suggest that, despite BNPL's interest-free framing, late payments remain a relevant consumer risk.

### *2.1.3. Regulatory gap*

Historically, BNPL developed in a regulatory grey area. Although it functions economically as a form of consumer credit, many BNPL products were structured in ways that placed them outside the scope of traditional credit regulation, particularly because they were offered as short-term, interest-free arrangements repayable in four or fewer instalments (Powell et al., 2023; Johnson et al., 2021; Gerrans et al., 2022). More broadly, the regulatory framework surrounding BNPL has been described as inadequate and slow to adapt relative to the sector's rapid expansion (Gębski et al., 2025). This legal ambiguity shifted the emphasis from lender-side "responsible lending" obligations to consumer-side "responsible spending," thereby placing the financial risk primarily on the consumer (Gerrans et al., 2022).

However, this regulatory gap has gradually begun to narrow. In the European Union, Directive (EU) 2023/2225 on credit agreements for consumers, also referred to as CCD II, was adopted in October 2023 and broadened the scope of consumer-credit regulation to include BNPL and other previously exempt short-term or interest-free credit products (European Parliament and Council of the European Union, 2023). The new framework remains in a transitional phase:

Member States had until November 2025 to transpose the directive into national law, with the actual rules taking effect in November 2026. For example, in the Netherlands, the AFM notes that the BNPL sector will fall under its supervision by November 2026 (AFM, 2025).

Similar developments are visible outside the EU. Australia recently brought BNPL contracts within its National Credit Code, requiring providers to hold an Australian credit licence as of June 2025 (ASIC, 2025). In the United Kingdom, the Financial Conduct Authority (FCA) began regulating Deferred Payment Credit on 15 July 2026 (FCA, 2026). Overall, while these developments suggest that BNPL is gradually moving out of its initial regulatory grey area, some concerns persist. These relate in particular to creditworthiness assessments, credit reporting, and the accumulation of debt that may remain only partially visible to lenders and regulators (AFM, 2025; Larrimore et al., 2025).

Having defined BNPL as a short-term fintech credit product, outlined its business model, and highlighted its rapid expansion within a still-evolving regulatory environment, the next step is to examine why this development matters for consumers. The following section reviews the main consequences of BNPL use, focusing first on consumer spending behaviour and then on financial well-being.

## **2.2. Consequences of BNPL use**

Existing research documents several consequences of BNPL use for consumer spending behaviour and financial well-being. These documented outcomes, including overspending, repayment difficulties, debt accumulation, financial strain, stress, and regret, provide the basis for understanding why consumers may develop reasons against using BNPL when forming their intention to use the service.

### *2.2.1. BNPL and consumer spending behaviour*

The relationship between BNPL and consumer spending is visible across several dimensions, including higher transaction values, increased purchase frequency, changes in the composition of consumer spending, and more impulsive or unplanned consumption. This section examines these outcomes and shows how BNPL can reshape short-term consumption behaviour.

A first documented pattern concerns order size and transaction value. Several empirical studies show that BNPL users tend to spend more than consumers using traditional payment methods. Kumar et al. (2024), for instance, find that BNPL adoption is associated with a 6.42% increase in online spending, while Maesen and Ang (2025) show that the introduction of BNPL instalment payments is associated with an approximately 10% increase in purchase amounts. Experimental evidence also supports this pattern, with Jose et al. (2025) finding that participants spent 4.39% more on average when using BNPL than when using a debit card. These findings suggest that BNPL is associated with higher spending at the point of sale, particularly through larger transaction values.

BNPL may also affect purchase incidence and purchasing frequency. Maesen and Ang (2025) find that BNPL adoption is associated with a 9 percentage point increase in purchase incidence. They further show that, during the 26-week post-adoption period examined in their study, adopters made approximately two more purchases than non-adopters. Similarly, the AFM (2025) noted that despite only a slight increase in the total number of BNPL users in 2024, transaction volumes rose by 17%. This suggests more frequent use among existing users. Therefore, BNPL may not only increase spending in isolated purchase situations, but may also encourage more frequent purchasing after adoption.

In addition to affecting the amount and frequency of purchases, BNPL may influence the composition of consumer spending. Di Maggio et al. (2022) describe this as a “liquidity flypaper effect”. Because BNPL is typically offered through specific retail merchants, the additional liquidity it provides tends to increase spending within the retail category in which it is made available, rather than being evenly distributed across consumers’ overall budget. This is consistent with evidence showing that BNPL is commonly used for clothing, footwear, consumer electronics, home appliances, and luxury items such as jewellery, rather than for everyday necessities (Di Maggio et al., 2022; Hayashi & Routh, 2025; Worldpay, 2025). Experimental evidence further supports this interpretation: Jose et al. (2025) show that prior BNPL use increased participants’ likelihood of purchasing a discretionary product by 22.2%. In this context, BNPL may affect not only how much consumers spend, but also what they spend on, by shifting consumption toward retail and discretionary categories.

Another important dimension concerns impulsive and unplanned consumption. Because BNPL is offered directly at the point of purchase and does not require full immediate payment, it may

lower the threshold for completing a purchase and facilitate more spontaneous buying behaviour (Gębski et al., 2025). Survey-based evidence is consistent with this interpretation: in a study of young adult female online shoppers, Ah Fook and McNeill (2020) found that 78.8% of BNPL users reported making an online purchase they would not have made if BNPL had not been available. Although this evidence is based on self-reported behaviour and should therefore be interpreted cautiously, it suggests that BNPL may facilitate purchases that consumers might otherwise have postponed, reconsidered, or avoided.

Taken together, these findings show that BNPL may reshape consumer spending behaviour by increasing transaction values, purchase frequency, discretionary consumption, and impulsive or unplanned purchases. This helps explain why overspending and reduced spending control may emerge as reasons against using BNPL.

### *2.2.2. BNPL and financial well-being*

If BNPL can increase spending, purchase incidence, and purchase frequency, an important question is whether this additional consumption remains financially manageable for consumers. While BNPL may provide short-term flexibility and facilitate access to goods, its implications for financial well-being are more ambiguous. The literature suggests that BNPL use can be associated with repayment difficulties, financial fragility, debt accumulation, and negative subjective experiences such as stress or regret.

A first concern relates to repayment difficulties and short-term financial strain. Empirical studies show that BNPL adopters may experience greater financial pressure after adoption, reflected in indicators such as overdraft charges, missed payments, or other fees (deHaan et al., 2024; Di Maggio et al., 2022). For instance, Di Maggio et al. (2022) report that BNPL adoption increases the probability of incurring overdraft fees by around 20%. Survey-based evidence also suggests that missed payments are not uncommon: ASIC (2020) found that around 21% of BNPL users had missed a payment within a 12-month period. These repayment difficulties can also spill over into consumers' broader financial situation, as some consumers report cutting back on essential expenditures or delaying other financial commitments in order to meet BNPL repayments (ASIC, 2020). Recent Dutch evidence similarly points to financial fragility among younger users, with one in six BNPL users under the age of 35 being overdrawn for more than

90 days in 2024 (AFM, 2025). Across these studies, BNPL appears to create repayment pressure for some consumers and contribute to short-term financial strain.

BNPL may also contribute to overextension by allowing consumers to accumulate multiple obligations across providers. Because many BNPL arrangements consist of small-value, short-term instalments that are not consistently captured in credit reporting systems, neither consumers nor lenders may have a complete view of the total amount owed. This creates a risk of loan stacking (Cornelli et al., 2023; deHaan et al., 2024; Larrimore et al., 2025). Evidence from several markets illustrates this risk. ASIC (2020) found that 55% of Australian BNPL users had more than one BNPL account, while the AFM (2025) reports that two out of three frequent users under the age of 35 in the Netherlands used multiple BNPL providers within a single month. Although individual instalments may appear manageable, multiple small payments can become burdensome when considered collectively. This can make it difficult for consumers to track their total repayment obligations and may contribute to a form of hidden debt, particularly when BNPL is perceived as a convenient payment method or as part of consumers' available spending capacity rather than as credit or debt (Gębski et al., 2025; Relja et al., 2024).

Beyond financial strain and overextension, BNPL use has also been associated with negative psychological and subjective outcomes. Although spreading payments may initially give consumers a greater sense of financial control, this sense of control may diminish as repayment commitments build up. Qualitative and survey-based studies link accumulated BNPL commitments, particularly among frequent users, to greater financial stress and anxiety (Threadgold et al., 2025; Ishak et al., 2025). More intensive BNPL use has also been associated with lower perceived financial well-being, including weaker control over money management and lower expectations regarding future financial stability (Ishak et al., 2025). In addition, BNPL has been associated with post-purchase regret, particularly when consumers later perceive their purchases as too expensive or insufficiently considered relative to their budget (Ashby et al., 2025). These subjective outcomes are closely connected to the spending patterns discussed in the previous section, especially impulsive and unplanned consumption.

Taken together, these findings show that BNPL may have consequences not only for consumers' objective financial situation, but also for their subjective sense of financial control

and psychological well-being. They therefore help explain why debt accumulation, repayment difficulties, financial strain, stress, and regret may emerge as reasons against using BNPL.

### **2.3. Underlying behavioural and psychological mechanisms**

Behavioural economics helps explain why BNPL may influence both consumer spending behaviour and consumers' perceptions of the service. Although this thesis does not test these mechanisms directly, they provide useful background for understanding why BNPL may simultaneously appear attractive and generate concerns. In particular, BNPL can affect decision-making by shifting attention toward immediate benefits, reducing the psychological discomfort of payment, reframing the perceived cost of purchases, and fragmenting the way consumers mentally organise repayment obligations.

A first mechanism relates to time inconsistency and present bias. Consumers may place greater weight on the immediate benefit of acquiring a product than on the delayed cost of repayment (Laibson, 1997; Cheng & Huo, 2025). By allowing consumers to obtain goods immediately while postponing part or all of the financial burden, BNPL may increase consumers' willingness to purchase, helping explain how BNPL can appear attractive in the short term while raising concerns about impulsive consumption (Cheng & Huo, 2025; Kumar et al., 2024).

Another factor is the "pain of paying," which refers to the psychological discomfort associated with spending money (Prelec & Loewenstein, 1998; Soman, 2001). This discomfort depends partly on payment transparency. More tangible payment methods, such as cash, make the act of paying more psychologically costly compared with less transparent payment methods (Soman, 2003). By allowing consumers to pay later or in smaller instalments, BNPL may reduce the immediate psychological burden of the transaction and therefore the perceived cost of a payment. This effect is reinforced by payment decoupling, which separates consumption from payment and weakens the mental link between the benefit of the purchase and its financial cost (Prelec & Loewenstein, 1998; Relja et al., 2024). Ultimately, by making purchases feel more convenient and less psychologically costly, BNPL can reduce consumers' spending restraint.

Furthermore, the instalment structure of BNPL may affect how prices are cognitively processed. By presenting a purchase as a series of smaller amounts rather than as a single total amount, BNPL may encourage price focalism, whereby consumers focus primarily on the

instalment amount displayed at checkout rather than on the total price or the number of payments. This focus on the instalment amount may then activate the numerosity heuristic, whereby consumers rely on the numerical value itself while paying insufficient attention to contextual information such as units or scale (Maesen & Ang, 2025; Ashby et al., 2025). Consequently, presenting a lower instalment amount can make a purchase appear more affordable and financially manageable, even when the total cost remains unchanged. Experimental evidence supports this framing effect by showing that displaying the instalment price at checkout is a necessary condition for BNPL to increase spending (Ashby et al., 2025).

Finally, BNPL may affect how consumers mentally organise their financial commitments. Mental accounting suggests that consumers often categorise resources and obligations into separate mental accounts rather than evaluating them as part of one integrated budget (Thaler, 1985, as cited in Waliszewski et al., 2024). This may lead consumers to treat BNPL repayments as separate from other expenditures, making the total financial burden less visible (Gębski et al., 2025). Experimental evidence from Ireland shows that, compared with debit card users, BNPL users were 16.2% less likely to recall their total spending accurately and 51.2% less likely to recall their future payment commitments (Jose et al., 2025). This fragmentation may be reinforced when consumers use several BNPL providers, as obligations may be distributed across different providers, merchants, and due dates, or when BNPL is perceived as a “way to pay” rather than as credit or debt (Cook et al., 2023; Jose et al., 2025).

Taken together, these mechanisms suggest that BNPL can alter how consumers perceive their payment obligations. Through delayed costs, a reduced pain of paying, an emphasis on smaller instalments, and fragmented mental accounting, BNPL may make purchases feel more affordable and manageable at the moment of decision. At the same time, by making total spending and future commitments less visible, these mechanisms help explain concerns about overspending and impulsive purchases.

## **2.4. Antecedents of BNPL use**

### *2.4.1. Consumer profile of BNPL users*

Understanding BNPL adoption requires identifying the main characteristics of its users. Existing research suggests that BNPL use is not explained by a single demographic factor, but rather by a combination of age, gender, socioeconomic characteristics, financial literacy, and

financial vulnerability. These characteristics are relevant as they help contextualise who is more likely to use BNPL before examining the motivations that drive adoption.

Age is one of the most consistent predictors of BNPL use. Adoption is generally highest among younger consumers, particularly Generation Z and younger Millennials (Cheng & Huo, 2025; Hayashi & Routh, 2025). In Australia, ASIC (2020) reported that 61% of BNPL users were under the age of 35 in 2018-2019, while in the United States, CFPB (2025) found that BNPL use was especially common among consumers aged 18-24 and 25-33. Evidence from Ireland further shows that usage declines sharply with age, from 31% among individuals aged 18-24 to only 8% among those aged 65 and older (Jose & Kelly, 2025). However, recent evidence suggests that BNPL adoption is also increasing among older age groups, pointing to a broader user base (AFM, 2025).

The role of gender is less clear. Several studies report somewhat higher BNPL adoption among women across different national contexts, including the United States, the United Kingdom, and Ireland (Larrimore et al., 2025; Relja et al., 2024; Jose & Kelly, 2025). Some studies suggest that this pattern may be related to broader differences in shopping behaviour and financial practices, including online purchasing and impulse-oriented consumption (Powell et al., 2023). However, the evidence remains mixed, as other studies find no statistically significant gender effect on BNPL use (Gerrans et al., 2022; Filotto et al., 2024). Gender therefore appears to be a relevant but non-uniform correlate of BNPL adoption.

Research also points to a nuanced socioeconomic profile. Several studies associate BNPL use with lower- and middle-income consumers (Cornelli et al., 2023; Di Maggio et al., 2022). However, recent evidence indicates that BNPL is not confined to lower-income groups, as Waliszewski et al. (2024) identify a positive relationship between higher income and BNPL use in the Polish market. These findings suggest that BNPL may serve different functions across income groups: lower-income consumers may rely on it out of necessity, whereas higher-income consumers may use it for convenience, cash-flow management, or to avoid credit card charges (Larrimore et al., 2025).

Beyond income, education and financial literacy also appear to shape BNPL adoption, although the evidence is more consistent for financial literacy than for education. Some studies associate BNPL use with lower educational levels (Cornelli et al., 2023; Jose & Kelly, 2025; Larrimore

et al., 2025), while others find that higher education increases the likelihood of BNPL use (Waliszewski et al., 2024; Gębski et al., 2025). By contrast, lower financial literacy is generally associated with greater BNPL use or more favourable perceptions of the product, partly because consumers with lower financial literacy may be less likely to perceive BNPL as a form of credit or debt (Gerrans et al., 2022; Jose & Kelly, 2025; Filotto et al., 2024). Evidence from Ireland further shows that higher financial literacy and self-control each reduced the likelihood of BNPL use by about 8 percentage points in the Irish sample (Jose et al., 2025).

Finally, the literature consistently shows that BNPL users tend to be more financially constrained than non-users. Hayashi and Routh (2025), for example, find that BNPL users are significantly more likely to display indicators of financial constraint, with only 12% showing no such indicators compared to 40% of non-users. Similarly, Di Maggio et al. (2022) characterise BNPL users as more liquidity constrained, noting that they are less likely to be active savers and more likely to incur overdraft fees. These findings suggest that many BNPL users enter the product with a weaker financial profile than non-users.

**Table 1.** Summary of consumer profile factors associated with BNPL use

| Factor                           | Key findings                                                                                                                                                                           | Example studies                                                                                                      |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Age                              | Higher adoption among younger consumers, usage declines with age but is gradually expanding to older groups.                                                                           | Hayashi & Routh (2025); ASIC (2020); CFPB (2025); Jose & Kelly (2025).                                               |
| Gender                           | Slightly higher female adoption, but evidence remains mixed across studies.                                                                                                            | Larrimore et al. (2025); Jose & Kelly (2025); Gerrans et al. (2022).                                                 |
| Income                           | BNPL is used across income groups, but lower-income users might rely on it more out of necessity, whereas higher-income users may use it more for convenience or cash-flow management. | Di Maggio et al. (2022); Cornelli et al. (2023); Larrimore et al. (2025); Waliszewski et al. (2024).                 |
| Education and financial literacy | Education findings are mixed, whereas lower financial literacy is more consistently linked to BNPL use and more favourable perceptions of the product.                                 | Cornelli et al. (2023); Jose & Kelly (2025); Waliszewski et al. (2024); Gębski et al. (2025); Gerrans et al. (2022). |
| Financial health                 | BNPL users tend to be more financially constrained than non-users, suggesting that many users enter BNPL with a weaker financial profile.                                              | Hayashi & Routh (2025); Di Maggio et al. (2022); AFM (2025).                                                         |

#### 2.4.2. *Drivers of BNPL adoption*

Having identified the main demographic and financial characteristics of BNPL users, this section examines the motivations consumers report for adopting BNPL. These drivers are mainly practical and functional, relating to perceived affordability, budget management, accessibility, convenience, and ease of use.

One frequently cited reason for using BNPL is the possibility of spreading the cost of a purchase over time without paying interest. Larrimore et al. (2025) show that 87% of BNPL users reported wanting to spread out payments, while 59% said they used BNPL to avoid interest. In Powell et al.'s study (2023), 54% of users stated that BNPL gave them more control over their money by allowing repayment dates to align with salary pay periods. Other studies similarly suggest that BNPL may help users retain cash for unforeseen expenses, temporarily increase spending power, or follow structured repayment schedules that feel easier to manage than revolving credit card debt (Ashby et al., 2025; Hayashi & Routh, 2025). However, this perception should be interpreted cautiously, as spreading payments over time does not necessarily reduce the total financial burden, but may instead shift it into the future.

A second major driver is accessibility. Compared to traditional credit products, BNPL generally involves less stringent application requirements, soft credit checks, and limited documentation. This may be particularly attractive to younger consumers, individuals with limited or no credit history, or consumers who may not qualify for traditional forms of credit (Gerrans et al., 2022; Cheng & Huo, 2025; Soni, 2023; Cornelli et al., 2023). This lower entry barrier is also reflected in user-reported motives: Di Maggio et al. (2022) find that 24.7% of U.S. consumers reported using BNPL to borrow without a credit check. Similarly, Jose and Kelly (2025) find that having previously been refused credit increases frequent BNPL use by 15 percentage points. These findings suggest that BNPL may function as an alternative source of short-term credit, especially for consumers facing credit constraints (Powell et al., 2023; Jose & Kelly, 2025; Cornelli et al., 2023).

Finally, BNPL adoption is also driven by convenience and ease of use. BNPL is typically embedded directly into the online checkout process, appearing alongside other payment options (Kumar & Nayak, 2025). This integration reduces friction and makes the payment process feel intuitive and effortless. For example, Waliszewski et al. (2025) report that more than 80% of respondents in a Polish survey considered BNPL easy to understand and convenient. In online

shopping contexts, BNPL may also provide additional flexibility by allowing consumers to receive and inspect a product before the full payment is deducted. In this sense, BNPL may function as a form of “product inspection,” reducing some of the inconvenience associated with returns and refunds (Cheng & Huo, 2025; Relja et al., 2024).

**Table 2.** Summary of key drivers of BNPL adoption

| Driver                      | Key findings                                                                                                                                                                                             | Example studies                                                                           |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Affordability and budgeting | BNPL is valued for spreading payments over time without interest and is often perceived as a budgeting tool that supports short-term cash-flow management.                                               | Larrimore et al. (2025); Powell et al. (2023); Hayashi & Routh (2025).                    |
| Accessibility               | BNPL is perceived as more accessible than traditional credit due to simpler approval processes and fewer requirements, making it particularly attractive to consumers with limited access to credit.     | Di Maggio et al. (2022); Cornelli et al. (2023); Jose & Kelly (2025).                     |
| Convenience and ease of use | BNPL is attractive because it is integrated into the checkout, easy to use, reduces friction in the purchasing process, and may allow consumers to inspect products before the full payment is deducted. | Kumar & Nayak (2025); Waliszewski et al. (2025); Cheng & Huo (2025); Relja et al. (2024). |

Taken together, these factors highlight the practical and functional motivations consumers report for using BNPL, including perceived affordability, budget management, accessibility, convenience, and ease of use. These drivers can be understood as reasons for using BNPL and help inform the hypotheses developed in the next chapter.

## **2.5. Conclusion of the literature review**

Overall, current research positions BNPL as a prominent form of short-term credit, deeply embedded in e-commerce and digital checkout environments. While deferring or splitting payments offers convenience and accessibility, it also raises consumer protection concerns, especially regarding affordability assessments, credit reporting, and debt visibility. Demographically, adoption tends to be driven by younger and more financially constrained users, though evidence on gender, income, and education remains mixed.

The literature highlights the dual nature of BNPL. On one hand, consumers may perceive the service as attractive because it spreads payments over time, can support short-term cash-flow management, simplifies credit access, and reduces friction during online checkout. These factors can be understood as reasons for using BNPL. On the other hand, research links BNPL use to higher spending, more frequent purchases, impulsive buying, repayment difficulties and debt accumulation, stress, and regret. These anticipated negative outcomes help explain why consumers may also develop reasons against using the service.

Behavioural and psychological mechanisms help explain this duality. Through present bias, reduced pain of paying, price framing, and fragmented mental accounting, BNPL can make purchases feel more affordable and financially manageable, explaining the service's attractiveness. Consequently, as these same mechanisms reduce the salience of total spending and future obligations, they also contribute to concerns regarding impulsive consumption and reduced financial control.

Overall, existing research remains fragmented. Some studies examine the consequences of BNPL use, while others focus on adoption drivers such as perceived affordability, convenience, flexibility, and ease of use. However, comparatively less attention has been given to reasons against using BNPL as antecedents of consumers' intention. As a result, less is known about how consumers evaluate reasons for and reasons against using BNPL simultaneously when forming their intention to use the service. This thesis addresses this gap by adopting an intention-based approach that examines both users and non-users and considers how supportive and opposing reasons jointly influence consumers' intention to use BNPL. The following chapter therefore develops the theoretical framework, conceptual model, and hypotheses guiding the empirical analysis.

### 3. Behavioral Reasoning Theory and hypotheses development

Behavioral Reasoning Theory (BRT), developed by Westaby (2005), provides a useful theoretical framework for understanding how individuals form intentions toward a behaviour. Its core premise is that people do not rely only on general evaluations, such as attitudes, subjective norms, or perceived behavioural control, when deciding whether to perform a behaviour. Instead, they rely on specific reasons that help them make sense of and justify their decisions. Unlike traditional adoption models that often rely on broadly construed beliefs, BRT emphasises the importance of identifying context-specific reasons that are directly connected to the behaviour being studied (Claudy et al., 2015; Hazée et al., 2025; Westaby, 2005).

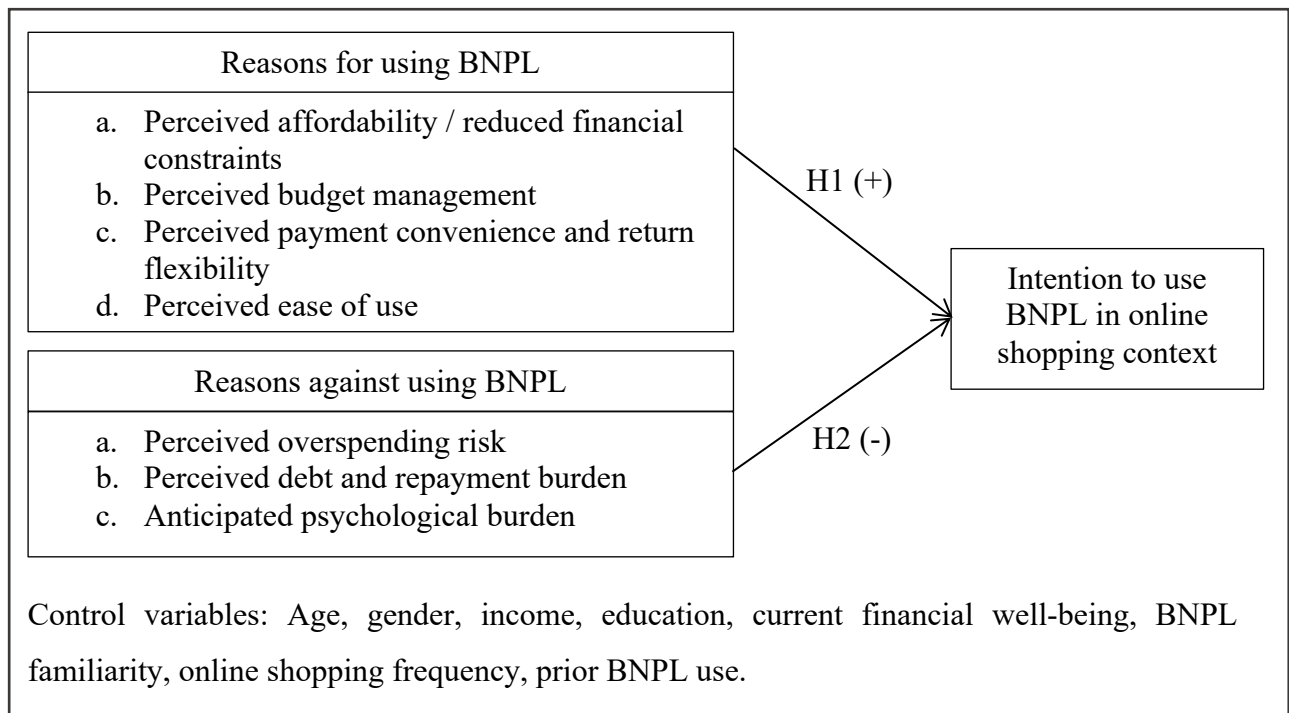
A central contribution of BRT is its distinction between “reasons for” and “reasons against” performing a behaviour. These two dimensions should not be understood as simple opposites on a single continuum. Rather, they represent distinct cognitive evaluations that may coexist. Consumers may lack strong reasons to use BNPL without necessarily perceiving strong reasons against it, and they may also recognise concerns associated with BNPL while still perceiving reasons to use it. Prior applications of BRT in consumer research have shown that consumers may hold both supportive and opposing reasons at the same time, and that these reasons can independently shape behavioural intentions (Claudy et al., 2015; Hazée et al., 2025).

This distinction is particularly relevant for BNPL as the same product features may generate both supportive and opposing evaluations. For example, deferred payment may support short-term cash-flow management, while also creating concerns about future repayment pressure or reduced spending control. BNPL therefore provides a relevant context in which to apply a behavioral reasoning perspective.

In this thesis, the antecedents and drivers of BNPL use identified in the literature, such as perceived affordability, budget management, convenience, flexibility, and ease of use, are conceptualised as reasons for using BNPL. Conversely, the documented negative consequences of BNPL use, such as overspending, financial strain, repayment difficulties, loan stacking, and debt accumulation, are conceptualised as reasons against using BNPL. This framework makes it possible to examine both dimensions simultaneously and to assess how they are associated with consumers’ intention to use BNPL.

Building on this logic, the present study adopts a simplified BRT-based model. While the original BRT framework includes values, attitudes, intentions, and behaviour, this thesis focuses specifically on the role of context-specific reasons in shaping consumers' intention to use BNPL. This simplified model is consistent with the objective of the thesis, which is to examine how reasons for and reasons against using BNPL are associated with intention in an online shopping context.

**Figure 1.** Conceptual model based on Behavioral Reasoning Theory



### 3.1. Reasons for using BNPL and intention

According to BRT, reasons for performing a behaviour provide context-specific justifications that support behavioural intention (Westaby, 2005; Claudy et al., 2015). For BNPL, reasons for use refer to the features that make the service attractive, such as perceived affordability, budget management, convenience/flexibility, and ease of use. When consumers perceive these features as relevant and useful, they are expected to report stronger intention to use BNPL.

**H1:** *Reasons for using BNPL are positively associated with consumers' intention to use BNPL.*

Perceived affordability / reduced financial constraints reflects the extent to which BNPL makes purchases feel more financially manageable by spreading payment over time. Prior research shows that BNPL instalments can reduce perceived financial constraints and lower perceived

purchase costs (Maesen & Ang, 2025; Ashby et al., 2025). This is consistent with the behavioural mechanisms discussed earlier, as deferred payment and instalment framing may make the immediate cost of purchase feel less salient and more manageable.

**H1a:** *Perceived affordability / reduced financial constraints is positively associated with consumers' intention to use BNPL.*

Perceived budget management refers to the belief that BNPL helps consumers organise payments and manage short-term cash flow. Studies show that consumers often use BNPL to spread payments over time, align repayments with pay periods, and manage temporary liquidity needs (Larrimore et al., 2025; Hayashi & Routh, 2025).

**H1b:** *Perceived budget management is positively associated with consumers' intention to use BNPL.*

Perceived payment convenience and return flexibility captures the extent to which BNPL is seen as a convenient and flexible payment option in online shopping. This construct includes not only the convenience of using BNPL at checkout, but also the possibility of receiving, inspecting, and potentially returning products before paying the full amount. Prior research identifies convenience and flexibility as important drivers of BNPL adoption, particularly in digital retail environments (Relja et al., 2024; Waliszewski et al., 2025). In addition, product inspection and payment-after-inspection may reduce uncertainty in online shopping by allowing consumers to delay full payment until after they have assessed whether they want to keep the product (AFM, 2025; Cheng & Huo, 2025).

**H1c:** *Perceived payment convenience and return flexibility is positively associated with consumers' intention to use BNPL.*

Perceived ease of use refers to the extent to which BNPL is perceived as simple and effortless to use. Since BNPL is often embedded directly into online checkout processes, it may reduce the effort associated with accessing short-term credit. Technology adoption research suggests that ease of use increases intention to adopt digital services, and BNPL studies similarly identify it as a relevant adoption driver (Gębski et al., 2025; Relja et al., 2024).

**H1d:** *Perceived ease of use is positively associated with consumers' intention to use BNPL.*

### 3.2. Reasons against using BNPL and intention

According to BRT, reasons against performing a behaviour may reduce behavioural intention as they provide context-specific justifications for avoiding or rejecting the behaviour (Westaby, 2005; Claudy et al., 2015). In the context of BNPL, reasons against use refer to consumers' concerns about the potential negative consequences of using the service, such as overspending, repayment burden, and psychological discomfort. When consumers perceive these concerns as relevant, they are expected to report lower intention to use BNPL.

**H2:** *Reasons against using BNPL are negatively associated with consumers' intention to use BNPL.*

Perceived overspending risk refers to the extent to which consumers believe that BNPL may encourage them to spend more than intended or reduce their control over purchases. Prior research associates BNPL with higher transaction values, increased purchase frequency, discretionary consumption, and impulsive or unplanned purchases (Di Maggio et al., 2022; Maesen & Ang, 2025; Ashby et al., 2025; Kumar et al., 2024).

**H2a:** *Perceived overspending risk is negatively associated with consumers' intention to use BNPL.*

Perceived debt and repayment burden reflects the concern that BNPL may create repayment pressure, missed payment costs, or the accumulation of multiple repayment obligations. Prior research and regulatory evidence associate BNPL use with loan stacking, financial distress indicators, missed payments, and late fee risk (ASIC, 2020; Jose & Kelly, 2025; Jose et al., 2025; Hayashi & Routh, 2025; AFM, 2025).

**H2b:** *Perceived debt and repayment burden is negatively associated with consumers' intention to use BNPL.*

Anticipated psychological burden refers to the expectation that using BNPL may generate stress, anxiety, regret, or concerns about future financial stability. Prior evidence similarly links BNPL use to these psychological and financial concerns (Threadgold et al., 2025; Ashby et al., 2025; Ishak et al., 2025).

**H2c:** *Anticipated psychological burden is negatively associated with consumers' intention to use BNPL.*

## **4. Methodology**

### **4.1. Research design**

This thesis adopts a quantitative, deductive, and cross-sectional research design based on an online survey. A survey-based approach is appropriate given the objective of measuring perceptions, reasons, and intentions across a large number of respondents using standardised items. The focus on statistical associations is directly aligned with the study's objective, which is to examine how qualitatively distinct reasons for and reasons against use simultaneously relate to consumer intentions (Claudy et al., 2015; Hazée et al., 2025). Rather than establishing causality, analysing these associations helps map the relative weight and strength of different drivers and barriers, providing a comprehensive understanding of the mental processing of BNPL adoption within the BRT framework (Claudy et al., 2015).

### **4.2. Target population and sampling**

The target population consists of adult consumers aged 18 or older. The scope of this study is deliberately restricted to the online shopping context, as BNPL is primarily embedded in the checkout process of online retailers (Ashby et al., 2025; Kumar et al., 2024; Cheng & Huo, 2025). Methodologically, the online setting provides a more homogeneous environment for a survey-based study, as the digital checkout experience is relatively standardised across platforms, which helps ensure that respondents evaluate similar stimuli when reporting their intentions. Moreover, several of the reasons examined in this study are most salient online: BNPL may allow consumers to receive and inspect a product before the full amount is paid and may mitigate the inconvenience of refund delays in case of returns (AFM, 2025; Cheng & Huo, 2025). As the study measures intention rather than actual BNPL use, prior experience with BNPL was not required for participation. No geographical restriction was applied. Participation in the study was voluntary and anonymous. Respondents were informed of the academic purpose of the research at the beginning of the questionnaire and provided their informed consent before proceeding. No sensitive personal data were collected, and participants could withdraw at any time. A non-probability sampling approach was used, combining convenience and snowball sampling.

### 4.3. Questionnaire design and measurement

The questionnaire opened with a short, neutral definition of BNPL. To avoid biasing responses, this definition deliberately excluded any reference to specific brands or providers, as familiarity with particular services could trigger cognitive associations likely to affect subsequent answers. The questionnaire was structured to follow the logic of the research model. It began with the dependent variable, intention to use BNPL, and then presented the independent variables, namely the reasons for and reasons against using BNPL. The questionnaire ended with the control variables, as these variables may be associated with consumers' intention to use BNPL independently of their reasons for and reasons against use. Socio-demographic controls included age, gender, income, and education, as previous research suggests that BNPL adoption varies across demographic and socioeconomic groups (Jose & Kelly, 2025; Cornelli et al., 2023; Larrimore et al., 2025). Current financial well-being was included to account for differences in respondents' financial situation (Larrimore et al., 2025; Jose et al., 2025; Powell et al., 2023). Finally, BNPL familiarity, online shopping frequency, and prior BNPL use were included to account for respondents' prior exposure to BNPL and online shopping, which may be associated with intention independently of the reasons examined in the model.

All multi-item constructs were measured using five-point Likert scales (1 = strongly disagree, 5 = strongly agree), ensuring consistency across the questionnaire. The items were adapted from prior research and reworded to fit the online BNPL context. An overview of the constructs, items, response scales, and sources is presented in Table 3.

While most constructs were adapted from previously validated scales (e.g., Kumar & Nayak, 2025; Maesen & Ang, 2025; Waliszewski et al., 2025), certain items could not be drawn directly from established Likert scales validated in the BNPL context. For constructs such as perceived convenience/return flexibility and anticipated psychological burden, items were therefore adapted and operationalised for the BNPL context on the basis of qualitative and empirical evidence reported in prior studies and institutional reports (e.g., Ashby et al., 2025; Threadgold et al., 2025; AFM, 2025). These insights were converted into Likert-scale statements to ensure consistency with the rest of the questionnaire.

**Table 3.** Measurement items and sources

| Variable                                                | Adapted items                                                                                                                                                                                                                                                                                                                                                                                                                                             | Source                                                                                                                                                                                                                  |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Intention to use BNPL                                   | <b>INT1.</b> I will use BNPL as a payment option while shopping online in the future.<br><b>INT2.</b> I intend to use BNPL as a payment option while shopping online in the future.<br><b>INT3.</b> I can see myself using BNPL as a payment option for online purchases in the future.                                                                                                                                                                   | Kumar & Nayak (2025), originally from Fishbein & Ajzen (1975).                                                                                                                                                          |
| <b>Reasons “for”</b>                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                         |
| Perceived affordability / reduced financial constraints | <b>AFFORD1.</b> BNPL would make me feel less financially constrained when making an online purchase.<br><b>AFFORD2.</b> BNPL would allow me to spend as much as I would like when shopping online.<br><b>AFFORD3.</b> Paying with BNPL would make online purchases feel less expensive.                                                                                                                                                                   | - Items 1-2 adapted from Maesen and Ang (2025), originally from Paley, Tully, and Sharma (2019).<br>- Item 3 adapted from Ashby et al. (2025).                                                                          |
| Perceived budget management                             | <b>BUDGET1.</b> BNPL would give me the ability to maintain a budget when shopping online.<br><b>BUDGET2.</b> Using BNPL when shopping online would help me manage my budget better, as I can split payments into smaller parts.<br><b>BUDGET3.</b> Using BNPL when shopping online would give me more control over my money by allowing me to align my payments with times when I have more money available, such as after receiving my income or salary. | - Items 1-2 adapted from Maesen and Ang (2025) and Waliszewski et al. (2025).<br>- Item 3 based on the Australian Finance Industry Association (2022), cited in Powell et al. (2023), on BNPL and cash-flow management. |
| Perceived payment convenience and return flexibility    | <b>CONV1.</b> BNPL would be a convenient way to pay for my online purchases.<br><b>CONV2.</b> Paying with BNPL when shopping online would allow me to receive and inspect the products before paying the full amount.<br><b>CONV3.</b> Using BNPL when shopping online would allow me to try products and return the ones I decide not to keep before paying the full amount.                                                                             | - Item 1 adapted from Ashby et al. (2025).<br>- Items 2-3 operationalised based on BNPL’s product inspection and return flexibility features identified by AFM (2025) and Cheng & Huo (2025).                           |

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                              |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Perceived ease of use               | <p><b>EASE1.</b> Using BNPL when shopping online would be intuitive and easy to understand for me.</p> <p><b>EASE2.</b> BNPL transactions would seem quick and efficient to me, without unnecessary complications.</p> <p><b>EASE3.</b> It would seem easy for me to find information about BNPL payment terms when shopping online.</p>                                                                                                                                                                           | Adapted from Waliszewski et al. (2025), based on TAM/Davis (1989).                                                                                                                                                           |
| Reasons “against”                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                              |
| Perceived overspending risk         | <p><b>OVERSPEND1.</b> Using BNPL when shopping online could make me lose sight of my overall spending capacity.</p> <p><b>OVERSPEND2.</b> Using BNPL when shopping online could lead me to overspend.</p> <p><b>OVERSPEND3.</b> Using BNPL when shopping online could make me more likely to buy things spontaneously or without thinking.</p>                                                                                                                                                                     | <p>- Items 1-2 adapted from Filotto et al. (2024) and Gerrans et al. (2022).</p> <p>- Item 3 adapted from Powell et al. (2023), who draw on Rook and Fisher’s impulse-buying scale.</p>                                      |
| Perceived debt and repayment burden | <p><b>DEBT1.</b> I fear that using BNPL when shopping online will cause me to accumulate too many repayment obligations at the same time.</p> <p><b>DEBT2.</b> Using BNPL when shopping online could make it harder for me to keep up with repayments.</p> <p><b>DEBT3.</b> Using BNPL when shopping online could increase the risk that I run out of money before the end of the month.</p> <p><b>DEBT4.</b> I worry that using BNPL when shopping online could lead me to miss payments and incur late fees.</p> | <p>- Items 1 and 4 operationalised based on evidence on repayment accumulation and late payment risks (ASIC, 2020; Jose &amp; Kelly, 2025; Jose et al., 2025).</p> <p>- Items 2-3 adapted from Jose et al. (2025).</p>       |
| Anticipated psychological burden    | <p><b>PSY1.</b> Using BNPL when shopping online could make me feel anxious or stressed about upcoming repayments.</p> <p><b>PSY2.</b> I might regret purchases made through BNPL if they turn out to be too expensive for my budget.</p> <p><b>PSY3.</b> Using BNPL when shopping online could make me worry about my future financial stability.</p>                                                                                                                                                              | Operationalised based on qualitative and empirical evidence of repayment anxiety, post-purchase regret, and concerns regarding future financial stability (Ashby et al., 2025; Ishak et al., 2025; Threadgold et al., 2025). |

*Note.* Item codes are used consistently in the PCA, reliability analysis, and Table 4. All items were measured using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. A detailed measurement table is provided in Appendix 1 for transparency.

#### **4.4. Data collection and preparation**

Data were collected through an online questionnaire available in both French and English. A total of 327 responses were initially recorded. Before analysis, the dataset was screened. Respondents were excluded if they did not provide informed consent, failed the attention check, or were under 18 years old, leaving 317 responses.

Completion time was then inspected to identify potential speeders. Four respondents completed the questionnaire in two minutes and were excluded, as the questionnaire contained approximately 775 words and, even at a conservative reading speed of 450 words per minute, reading alone would require around 1.72 minutes (Greszki et al., 2015). A two-minute completion time was therefore considered insufficient to read, process, and answer the questionnaire carefully. Respondents who completed the survey in three minutes were retained, as this corresponded to the conservative 50% median-based threshold (Greszki et al., 2015). The cleaned sample therefore consisted of 313 respondents.

Missing values and special-response categories were then examined. Missing data were limited, with disposable income showing the highest non-response rate (27 cases, approximately 8.5%). Given the sensitivity of this question and because the missing rate falls below the 10% threshold suggested by Hair et al. (2019), these observations were retained using a specific dummy variable rather than being deleted. Similarly, meaningful special-response categories, such as “other/prefer not to say” for education and “not sure” for prior BNPL use, were retained through dummy coding.

For the regression analyses, categorical variables were transformed into dummy variables. In line with Hair et al. (2019), each categorical variable was represented by  $k - 1$  dummy variables, with one omitted reference category. The reference categories were: 35 years or older (age), female (gender), secondary education or lower (education), below €500 (income), shopping online a few times a year (online shopping frequency), and non-users (prior BNPL experience). Two respondents who selected another gender category were excluded from the regression analysis because the category contained too few observations to be estimated reliably as a separate dummy variable. Consequently, the regression sample before influence diagnostics consisted of 311 respondents.

#### **4.5. Sample size adequacy**

Sample size adequacy was assessed in two stages. First, an a priori power analysis was conducted in G\*Power before closing data collection, using a linear multiple regression model with fixed predictors and  $R^2$  deviation from zero. Following Kumar and Nayak (2025), a medium effect size ( $f^2 = .15$ ), a significance level of  $\alpha = .05$ , and a statistical power of .95 were specified. At that stage, the theoretical model included 15 predictors, resulting in a minimum required sample size of 199 respondents. This threshold was used as a practical benchmark to determine whether the questionnaire had collected a sufficient number of responses.

After data preparation, dummy coding, and measurement validation, the final regression model included 20 predictors. A second adequacy check was therefore conducted using the final model specification. With the same G\*Power parameters, the minimum required sample size was 222. The final analytical sample used for the main regression analysis was 289 respondents, exceeding this requirement. Sample adequacy was also assessed using the observations-to-predictors guideline recommended by Hair et al. (2019). With 289 observations and 20 predictors, the ratio was 14.45 observations per predictor, which is well above the minimum 5:1 threshold and close to the preferred 15:1 ratio. The final sample size was therefore considered adequate for the hierarchical regression analysis.

#### **4.6. Analytical procedure**

The analysis was conducted in several steps. First, the measurement structure of the multi-item constructs was assessed using Principal Component Analysis (PCA), followed by reliability analysis using Cronbach's alpha. Second, influential observations were examined using Cook's distance before defining the final analytical sample. Third, descriptive statistics and Pearson correlations were computed for the final constructs and continuous control variables. Finally, the hypotheses were tested using hierarchical multiple regression, with control variables entered in the first model and the main theoretical predictors entered in the second model. Bias-corrected and accelerated 95% confidence intervals were obtained using 5,000 bootstrap samples, and regression assumptions were evaluated through multicollinearity diagnostics, the Durbin-Watson statistic, and residual plots. As a final step, robustness checks were conducted to assess whether the main findings were sensitive to specific analytical choices, including the exclusion of respondents who had never shopped online and the removal of prior BNPL use as a control variable. All statistical analyses were conducted using IBM SPSS Statistics.

## 5. Results and analysis

### 5.1. PCA and reliability assessment

Before conducting the main regression analyses, the measurement structure of the multi-item constructs was assessed on the cleaned sample ( $N = 313$ ). Following Hair et al. (2019), PCA was used to examine construct dimensionality, and Cronbach's alpha was used to assess internal consistency. The data were suitable for factor analysis, with a Kaiser-Meyer-Olkin (KMO) value of .899 and a significant Bartlett's test of sphericity,  $p < .001$ .

A PCA with Varimax rotation was conducted. The final solution retained six components and explained 71.085% of the total variance, exceeding the 60% benchmark commonly targeted in social science research (Hair et al., 2019). Although the sixth component had an eigenvalue slightly below 1 (.987), it was retained because it represented a theoretically meaningful and interpretable construct, preserved the Overspending dimension, and contributed to a coherent final measurement structure.

The empirical structure did not fully reproduce the initial theoretical structure, leading to several construct refinements. The budget management items were removed because they did not form a distinct factor and showed overlap with the intention construct. Consequently, the budget-related hypothesis could not be tested in the final regression model. Similarly, two convenience items were removed because they loaded or cross-loaded with intention, which would have weakened the distinction between predictors and the dependent variable. The remaining convenience item was combined with the ease-of-use items, forming an Ease & Convenience construct. The debt and psychological burden items also loaded together and were therefore combined into a single Psychological Impact & Debt construct. Overspending was retained as a distinct construct. Although one overspending item showed a secondary loading on the Psychological Impact & Debt component, its primary loading on Overspending remained stronger (.722 versus .515), and the squared loading ratio (1.96) was close to the recommended benchmark of 2.0 (Hair et al., 2019). The item was therefore retained, and the full rotated component matrix is reported in Appendix 2.

Reliability analysis was then conducted on the retained constructs. All Cronbach's alpha values exceeded the recommended .70 threshold (Hair et al., 2019), indicating acceptable to excellent internal consistency. The final constructs were therefore retained for the subsequent analyses.

**Table 4.** Final constructs, retained items, and reliability

| Construct                   | Items retained                               | Number of items | Cronbach's alpha | Role in model      |
|-----------------------------|----------------------------------------------|-----------------|------------------|--------------------|
| Intention to use BNPL       | INT1, INT2, INT3                             | 3               | .924             | Dependent variable |
| Affordability               | AFFORD1, AFFORD2, AFFORD3                    | 3               | .735             | Main predictor     |
| Ease & Convenience          | EASE1, EASE2, EASE3, CONV3                   | 4               | .816             | Main predictor     |
| Psychological Impact & Debt | PSY1, PSY2, PSY3, DEBT1, DEBT2, DEBT3, DEBT4 | 7               | .922             | Main predictor     |
| Overspending                | OVERSPEND1, OVERSPEND2, OVERSPEND3           | 3               | .839             | Main predictor     |
| Financial Well-Being        | FWB1, FWB2, FWB3, FWB4, FWB5                 | 5               | .851             | Control variable   |

### 5.2. Influential-case diagnostics and final analytical sample

The regression sample before influence diagnostics consisted of 311 respondents. Influential observations were assessed using Cook's distance. Following the conservative threshold recommended by Hair et al. (2019), the cut-off was calculated as  $4 / (n - k - 1)$ . With 311 observations and 21 predictors in the diagnostic specification, this resulted in a threshold of  $4 / (311 - 21 - 1) = .0138$ . Twenty-two observations exceeded this threshold and were excluded from the regression analyses. The final analytical sample used for the main correlation and regression analyses therefore consisted of 289 respondents. This filtered sample was retained because it improved model precision without changing the substantive conclusions. Compared with the unfiltered regression sample, the final model showed a higher adjusted  $R^2$ , a lower standard error, acceptable diagnostic values, and stable coefficient directions for the main theoretical predictors. The detailed comparison between the unfiltered and filtered samples is reported in Appendix 3.

### 5.3. Sample overview

Table 5 presents the profile of the final analytical sample used in the main correlation and regression analyses ( $N = 289$ ). The sample was predominantly composed of respondents aged 18-24 (52.9%), followed by respondents aged 35 or older (26.3%) and those aged 25-34 (20.8%). Female respondents represented 67.8% of the sample, while male respondents represented 32.2%. In terms of education, most respondents had completed higher education, with 34.3% holding a bachelor's degree and 37.0% holding a master's or doctoral degree. Disposable income was relatively concentrated in the lower income categories, with 40.5%

reporting less than €500 per month and 21.1% reporting between €500 and €999. Regarding online shopping behaviour, most respondents reported shopping online at least a few times a year, while only 4.5% reported never shopping online. Finally, 18.3% of respondents had previously used BNPL, while 81.7% had not used it or were unsure.

**Table 5.** Sample profile

| Characteristic            | Category                        | n   | %    |
|---------------------------|---------------------------------|-----|------|
| Age                       | 18 - 24                         | 153 | 52.9 |
|                           | 25 - 34                         | 60  | 20.8 |
|                           | 35 or older                     | 76  | 26.3 |
| Gender                    | Female                          | 196 | 67.8 |
|                           | Male                            | 93  | 32.2 |
| Education                 | Secondary education or lower    | 74  | 25.6 |
|                           | Bachelor's degree               | 99  | 34.3 |
|                           | Master's or PhD/doctoral degree | 107 | 37.0 |
|                           | Prefer not to say               | 9   | 3.1  |
| Disposable income         | Less than €500                  | 117 | 40.5 |
|                           | €500 - €999                     | 61  | 21.1 |
|                           | €1000 - €1499                   | 32  | 11.1 |
|                           | €1500 or more                   | 53  | 18.3 |
|                           | Prefer not to say               | 26  | 9.0  |
| Online shopping frequency | Never                           | 13  | 4.5  |
|                           | A few times a year              | 119 | 41.2 |
|                           | About once a month              | 77  | 26.6 |
|                           | 2 - 3 times per month or more   | 80  | 27.7 |
| Prior BNPL use            | Yes                             | 53  | 18.3 |
|                           | No / not sure                   | 236 | 81.7 |

*Note.* Percentages are based on the final analytical sample (N = 289) and may not sum to 100 due to rounding.

#### 5.4. Descriptive statistics and correlations

Descriptive statistics and Pearson correlations were computed on the final filtered analytical sample (N = 289). Table 6 reports the means, standard deviations, and bivariate correlations for the main constructs used in the regression analysis. The complete SPSS descriptive statistics and correlation matrix are reported in Appendix 4. The correlation matrix provides a first indication of the expected relationships between the theoretical predictors and intention to use BNPL. Intention to use BNPL was positively and significantly correlated with Ease & Convenience ( $r = .567$ ,  $p < .001$ ) and Affordability ( $r = .508$ ,  $p < .001$ ). Conversely, Intention was negatively and significantly correlated with Psychological Impact & Debt ( $r = -.526$ ,  $p < .001$ ) and Overspending ( $r = -.314$ ,  $p < .001$ ). These results are consistent with the expected direction of the main theoretical relationships. Among the continuous control variables,

Financial Well-Being was negatively and significantly correlated with intention to use BNPL ( $r = -.353$ ,  $p < .001$ ), whereas BNPL familiarity showed no significant bivariate relationship with intention ( $r = -.020$ ,  $p = .732$ ). Finally, no correlation exceeded .70, suggesting that the correlation matrix did not indicate serious multicollinearity concerns before conducting the regression analyses (Hair et al., 2019).

**Table 6.** Descriptive statistics and Pearson correlations

| Variable                       | M    | SD   | Correlations |          |          |         |      |      |   |
|--------------------------------|------|------|--------------|----------|----------|---------|------|------|---|
|                                |      |      | 1            | 2        | 3        | 4       | 5    | 6    | 7 |
| 1. Intention to use BNPL       | 2.22 | 1.10 | 1            |          |          |         |      |      |   |
| 2. Affordability               | 2.37 | 1.05 | .508***      | 1        |          |         |      |      |   |
| 3. Ease & Convenience          | 3.19 | .97  | .567***      | .488***  | 1        |         |      |      |   |
| 4. Psychological Impact & Debt | 3.87 | .96  | -.526***     | -.194*** | -.395*** | 1       |      |      |   |
| 5. Overspending                | 4.23 | .95  | -.314***     | .001     | -.136*   | .604*** | 1    |      |   |
| 6. Financial Well-Being        | 3.73 | .89  | -.353***     | -.328*** | -.187**  | .079    | .060 | 1    |   |
| 7. BNPL Familiarity            | 2.62 | 1.26 | -.020        | .001     | .198***  | -.098   | .003 | .073 | 1 |

*Note.* N = 289. All variables were measured on five-point scales ranging from 1 to 5. Pearson correlations are reported below the diagonal. \* $p < .05$ , \*\* $p < .01$ , \*\*\* $p < .001$ . M = mean; SD = standard deviation. The complete SPSS correlation matrix is reported in Appendix 4.

### 5.5. Hierarchical regression analysis and empirical findings

The hypotheses were tested using hierarchical multiple regression on the final analytical sample (N = 289). Two models were estimated. Model 1 included only the control variables, while Model 2 added the four main theoretical predictors: Affordability, Ease & Convenience, Psychological Impact & Debt, and Overspending. Bootstrapping with 5,000 resamples was used to obtain bias-corrected and accelerated (BCa) 95% confidence intervals (CI) for the regression coefficients, consistent with Hair et al. (2019), who describe bootstrapping as a resampling procedure used to assess the stability and significance of parameter estimates.

After filtering using Cook's distance, only two respondents remained in the "not sure" category for prior BNPL use. Because this category was too small to be estimated reliably and created instability in the bootstrapped regression, this dummy was excluded from the final model. Prior BNPL use was therefore controlled using a single dummy variable comparing respondents with prior BNPL use to all other respondents. The final regression model included 20 predictors.

Regression diagnostics supported the validity of the final model. Multicollinearity did not appear problematic, as all Variance Inflation Factor (VIF) values remained below 3. The

Durbin-Watson statistic was 1.888, which is close to 2 and therefore did not indicate a serious autocorrelation issue. The residual diagnostics were also acceptable: the histogram, normal P-P plot, and scatterplot of standardised residuals did not indicate substantial violations of normality, linearity, or homoscedasticity assumptions (see Figure 2 in Appendix 5).

Model 1, which included only the control variables, was statistically significant and explained a substantial proportion of variance in intention to use BNPL,  $R^2 = .423$ , adjusted  $R^2 = .389$ ,  $p < .001$ . When the four theoretical predictors were added in Model 2, model fit improved substantially. The final model explained 63.7% of the variance in intention to use BNPL,  $R^2 = .637$ , adjusted  $R^2 = .610$ . The increase in explained variance was statistically significant,  $\Delta R^2 = .214$ ,  $F \text{ change}(4, 268) = 39.549$ ,  $p < .001$ . The final model was also statistically significant overall,  $F(20, 268) = 23.514$ ,  $p < .001$ . These results indicate that the theoretical predictors added substantial explanatory power beyond the control variables.

Affordability and Ease & Convenience were both positive and significant predictors of intention to use BNPL. Psychological Impact & Debt was a negative and significant predictor, while Overspending was negative but non-significant. Table 7 summarizes the empirical conclusions based on the final regression model. As the measurement validation led to merged or removed constructs, the findings are reported using the final empirically retained constructs rather than the initial hypothesis numbering. The regression output is reported in Appendix 5.

**Table 7.** Summary of empirical findings

| Final construct             | Expected relationship with INT | B                                                                   | $\beta$ | p      | BCa 95% CI     | Conclusion    |
|-----------------------------|--------------------------------|---------------------------------------------------------------------|---------|--------|----------------|---------------|
| Affordability               | Positive                       | .208                                                                | .199    | < .001 | [.110, .308]   | Supported     |
| Ease & Convenience          | Positive                       | .258                                                                | .227    | < .001 | [.155, .361]   | Supported     |
| Psychological Impact & Debt | Negative                       | -.278                                                               | -.244   | < .001 | [-.407, -.146] | Supported     |
| Overspending                | Negative                       | -.100                                                               | -.087   | .082   | [-.216, .006]  | Not supported |
| Budget management           | Positive                       | Not tested, as the construct was not empirically retained after PCA |         |        |                | Not tested    |

## 5.6. Robustness checks

Additional robustness checks were conducted to assess whether the main findings were sensitive to specific analytical choices. Detailed robustness outputs are reported in Appendix 6.

First, the final regression model was re-estimated after excluding respondents who reported never shopping online. This check was conducted because the study focuses on BNPL in an online shopping context, and respondents who never shop online may evaluate BNPL more hypothetically. Excluding these respondents reduced the sample from  $N = 289$  to  $N = 276$ . The model explained a very similar proportion of variance to the main model,  $R^2 = .641$ , adjusted  $R^2 = .614$ , compared with  $R^2 = .637$  and adjusted  $R^2 = .610$  in the main analysis.

Second, the final regression model was re-estimated without prior BNPL use as a control variable. This check was conducted because previous BNPL experience may be strongly associated with future intention to use the service. As expected, explained variance decreased when this control variable was removed,  $R^2 = .573$ , adjusted  $R^2 = .543$ , compared with  $R^2 = .637$  and adjusted  $R^2 = .610$  in the main model.

Overall, the robustness checks support the stability of the main findings. Excluding respondents who had never shopped online did not materially change the conclusions. Removing prior BNPL use reduced the model's explanatory power, confirming that prior experience is an important predictor of intention. However, the main theoretical predictors retained their direction and significance, suggesting that the overall interpretation of the results remains robust and does not depend on the inclusion of this control variable.

## **6. Discussion**

### **6.1. Interpretation through Behavioral Reasoning Theory**

Prior BNPL research has largely developed along two separate streams: one examining adoption drivers, such as perceived affordability, convenience, flexibility, and ease of use, and another documenting consequences, such as overspending, repayment difficulties, debt accumulation, stress, and regret. This fragmentation has left reasons against using BNPL comparatively underexamined as antecedents of intention and has provided limited insight into how consumers evaluate reasons for and reasons against use simultaneously when forming their intention to use the service. This thesis addresses this gap by bringing these two streams together within a single, intention-focused BRT framework. Supportive adoption drivers were conceptualised as reasons for use, while financial and psychological concerns, typically studied as consequences of BNPL use, were conceptualised as reasons against use. Both sets of reasons were then tested simultaneously as predictors of intention in a sample including both prior BNPL users and non-users.

The findings support the relevance of this approach. Affordability and Ease & Convenience were positively associated with intention, consistent with prior research identifying perceived affordability, flexibility, convenience, and ease of use as important drivers of BNPL adoption (Larrimore et al., 2025; Kumar & Nayak, 2025; Waliszewski et al., 2025; Relja et al., 2024). Psychological Impact & Debt, by contrast, was negatively and significantly associated with intention, suggesting that debt-related and psychological concerns are relevant not only as consequences of BNPL use, but also as considerations associated with consumers' intention to use the service. Overspending did not retain unique explanatory power once the other reasons were taken into account. Taken together, these results are consistent with the core logic of BRT: reasons for and reasons against use are not opposite ends of a single continuum, but distinct evaluations that can coexist. Consumers may simultaneously perceive BNPL as affordable and convenient while being discouraged by anticipated repayment pressure or psychological burden. Overall, the decision to use BNPL is therefore best understood as an ambivalent process in which intention reflects the balance between context-specific reasons that justify use and concerns that discourage it.

#### *6.1.1. Reasons for using BNPL*

The positive role of Affordability indicates that consumers are more likely to intend to use BNPL when they perceive it as reducing the immediate financial constraint associated with online purchases. In this study, Affordability captured the extent to which BNPL makes consumers feel less financially constrained, allows them to spend more freely, and makes purchases feel less expensive. This interpretation is consistent with prior research showing that consumers value BNPL because it allows them to spread payments over time, avoid immediate full payment, and temporarily increase spending power (Larrimore et al., 2025; Powell et al., 2023; Ashby et al., 2025; Hayashi & Routh, 2025). It also aligns with the behavioural mechanisms discussed earlier: by shifting payment into the future and presenting costs in smaller instalments, BNPL may reduce the perceived financial weight of a purchase and make it feel more manageable at the moment of decision. However, this should be interpreted as perceived affordability rather than objective affordability, since BNPL does not reduce the total purchase amount but mainly changes how and when the cost is experienced.

The positive role of Ease & Convenience suggests that consumers' intention to use BNPL is also shaped by the low-friction nature of this payment method in online shopping contexts. In this study, this construct captured several related dimensions: the perceived ease of

understanding and using BNPL, the speed and efficiency of BNPL transactions, the accessibility of information about payment terms, and the flexibility it may provide when trying and returning products before paying the full amount. This broader interpretation is important because BNPL does not only simplify payment at checkout; it may also make the overall online shopping process feel more convenient and less restrictive. This aligns with prior research emphasising ease of use, checkout convenience, payment flexibility, and product inspection as important drivers of BNPL adoption (Kumar & Nayak, 2025; Waliszewski et al., 2025; Cheng & Huo, 2025; Relja et al., 2024). However, these positive reasons coexist with concerns about debt and psychological burden, which may simultaneously discourage use.

#### *6.1.2. Reasons against using BNPL*

The negative role of Psychological Impact & Debt indicates that consumers report lower intention to use BNPL when they anticipate financial and psychological consequences. In this study, this construct captured concerns about repayment pressure, accumulation of obligations, missed payments and late fees, stress, regret, and future financial stability. The fact that these items formed a single construct suggests that consumers may not clearly separate debt-related concerns from psychological discomfort; rather, repayment pressure, financial instability, and emotional burden appear closely connected in their evaluation of BNPL. This interpretation is consistent with prior research linking BNPL use to repayment difficulties, short-term financial strain, missed payment risks, loan stacking, hidden debt, stress, anxiety, and regret (deHaan et al., 2024; Di Maggio et al., 2022; ASIC, 2020; AFM, 2025; Cornelli et al., 2023; Larrimore et al., 2025; Threadgold et al., 2025; Ishak et al., 2025; Ashby et al., 2025). This suggests that reasons against BNPL are not limited to objective financial risks. They also include anticipated emotional consequences, such as worrying about future repayments or regretting purchases that later feel too expensive. Psychological Impact & Debt can therefore be interpreted as a broad inhibiting reason: consumers may avoid BNPL not only because it can create debt, but because this debt may also generate unfavourable emotional responses.

Overspending was also expected to function as a reason against using BNPL, as it captured concerns that BNPL could make consumers lose sight of their overall spending capacity, lead them to overspend, or encourage spontaneous and less reflective purchases. This interpretation is consistent with prior research showing that BNPL may increase spending, purchase frequency, discretionary consumption, and impulsive or unplanned purchases (Di Maggio et al., 2022; Kumar et al., 2024; Maesen & Ang, 2025; Jose et al., 2025; Gębski et al., 2025).

However, Overspending was not a significant predictor of intention in the final regression model. This does not mean that respondents did not perceive overspending as a relevant risk. On the contrary, the high descriptive mean for this construct (4.23/5) suggests that respondents generally recognised BNPL as potentially encouraging excessive spending. Instead, the lack of significance in the regression model suggests that overspending does not add unique explanatory power once the other variables are taken into account.

Overspending might simply be viewed as a generic risk, whereas Psychological Impact & Debt captures a broader set of more immediate concerns related to repayment stress, financial instability, and psychological discomfort. Even if consumers realise that BNPL can lead to overspending, this awareness alone does not strongly reduce their intention to use the service. This distinction shows that not all reasons against using BNPL carry the same explanatory weight. Debt-related and psychological concerns appear to be more central in shaping consumers' intention.

### *6.1.3. Control variables*

Several control variables provide additional context for interpreting intention to use BNPL. Prior BNPL use was positively and significantly associated with intention ( $\beta = .312$ ,  $p < .001$ ), indicating that respondents who had already used BNPL were more likely to intend to use it again. This is consistent with prior research showing that previous BNPL experience is a strong predictor of future use (Gerrans et al., 2022). Prior experience may reduce uncertainty and novelty effects (Ashby et al., 2025), while also making BNPL feel more familiar, trustworthy, and normalised in consumers' payment habits (Relja et al., 2024). By contrast, BNPL familiarity was negatively and significantly associated with intention ( $\beta = -.181$ ,  $p < .001$ ). Although this result should be interpreted cautiously since familiarity was measured as self-reported knowledge, it may imply that greater familiarity is associated with greater awareness of BNPL-related risks.

Financial well-being was also negatively and significantly associated with intention ( $\beta = -.113$ ,  $p = .008$ ), suggesting that respondents with stronger perceived financial well-being were less likely to intend to use BNPL. This is consistent with prior research highlighting that BNPL may be more attractive to financially constrained consumers (Hayashi & Routh, 2025). Income showed a similar pattern, but must be interpreted through the dummy coding: compared with respondents reporting less than €500 in disposable income, those in the €500-999 category ( $\beta$

= -.107,  $p = .031$ ), €1000-1499 category ( $\beta = -.104$ ,  $p = .024$ ), and €1500 or more category ( $\beta = -.144$ ,  $p = .005$ ) reported lower intention to use BNPL. This suggests that the lowest-income category may perceive greater value in deferred payment compared to higher income categories. Furthermore, age, gender, education, and online shopping frequency were not significant predictors. Consequently, in this sample, consumers' intention to use BNPL appears to be driven by prior experience, financial well-being, and BNPL-specific motivations rather than mere demographic characteristics.

## **6.2. Practical implications for retailers, BNPL providers, and regulators**

The findings are also relevant for retailers and BNPL providers because they suggest that some BNPL features are linked to stronger intention to use the service, especially perceived affordability, convenience, and ease of use. For retailers, BNPL can support checkout conversion by reducing the immediate financial burden of a purchase. It may also reduce uncertainty in online shopping by allowing consumers to receive, inspect, or try products before paying the full amount. For BNPL providers, these same features can make the service more attractive. If consumers perceive BNPL as affordable, convenient, and easy to use, they may be more likely to use it. This can increase the number of transactions handled by providers and strengthen their relationships with retailers. However, these commercial benefits need to be balanced with the negative role of Psychological Impact & Debt. If consumers lose track of their repayments, or if BNPL becomes associated with stress and debt pressure, retailers and providers may lose consumer trust. They may also face reputational risks and stronger regulatory attention. This creates a tension between short-term commercial performance and long-term consumer trust. Therefore, addressing reasons against BNPL use is not only important from a consumer protection perspective. It is also strategically relevant for retailers and providers.

Retailers and providers therefore have an interest in promoting more responsible BNPL design. For retailers, this mainly concerns the checkout process. This could include displaying the total price as clearly as the instalment amount, presenting the repayment schedule, informing about the consequences of missed payments, and avoiding preselecting BNPL as the default payment option. For BNPL providers, responsible design mainly concerns the visibility and management of repayment obligations after the purchase. This could include tools that help consumers keep track of their active BNPL plans, the total amount still owed, and upcoming repayment dates. For example, providers could offer consolidated dashboards, repayment calendars, reminders

before instalments are due, and alerts when several BNPL commitments accumulate. Voluntary spending limits or pause functions could also help consumers manage their use of BNPL more carefully. These measures would not remove the convenience of BNPL, but they could make future repayment obligations more visible and easier to manage. In practice, however, checkout and product design are often optimised for conversion and ease of use rather than financial clarity. This may explain why voluntary safeguards are not always sufficient, and why regulatory standards may be needed.

This is where regulation can play an important role. BNPL should not be treated simply as a harmless payment method, since it creates future repayment obligations. However, it should also not be approached as a product that should be prohibited or systematically discouraged. The results suggest a more balanced position: BNPL provides real perceived benefits through perceived affordability, financial flexibility, convenience, and ease of use, but it also raises concerns related to debt, repayment pressure, and psychological burden. The regulatory objective should be to rebalance the decision environment. Since commercial actors have incentives to emphasise reasons for use, regulation can help ensure that reasons against use are also visible at the moment of decision. This would strengthen consumer protection without removing the perceived benefits that make BNPL attractive.

Policy measures could therefore include standardised disclosure of the total amount due, repayment dates, number of instalments, late fees, and missed-payment consequences. Regulators could also limit misleading checkout presentation or overly promotional BNPL messaging, require stronger visibility of BNPL obligations, support proportionate affordability assessments, credit reporting, or data-sharing mechanisms between providers. Such measures could reduce hidden debt and loan stacking without eliminating the flexibility that makes BNPL useful and attractive. The goal is therefore not to suppress BNPL, but to ensure that perceived affordability and convenience do not dominate consumers' decisions while future repayment obligations remain insufficiently visible.

### **6.3. Limitations and future research**

While this thesis contributes to understanding how consumers' reasons for and against BNPL use are associated with intention, its findings should be interpreted in light of several limitations, which also suggest directions for future research.

A first limitation concerns the intention-based scope of the study. Consistent with the Behavioral Reasoning perspective adopted in this thesis, the analysis focused on stated intention rather than observed BNPL behaviour. However, as also acknowledged in prior BRT research, adoption intentions remain an imperfect substitute for actual adoption behaviour (Claudy et al., 2015; Hazée et al., 2025). This distinction is particularly relevant in the BNPL context, where actual use may depend on situational factors present at checkout, such as the purchase amount, the repayment conditions, the provider available, or the consumer's immediate financial situation. Therefore, while the findings provide insight into consumers' reasoning about BNPL adoption, they do not directly capture actual usage patterns, repayment behaviour, frequency of use, or the financial consequences associated with BNPL.

Future research could therefore extend the BRT approach to observed BNPL behaviour rather than only stated intention. While prior BNPL studies have already used transaction data and experimental designs to examine outcomes such as spending or overborrowing (Di Maggio et al., 2022; deHaan et al., 2024; Maesen & Ang, 2025; Ashby et al., 2025), further research could investigate whether consumers' reasons for and against using BNPL actually predict real checkout choices, repeated use, repayment behaviour, missed payments, or the accumulation of BNPL obligations over time.

A second limitation concerns the sample composition and the external validity of the findings. The study relied on a non-probability convenience and snowball sample, distributed through personal and social networks, which limits the representativeness of the final sample (Yadav et al., 2019). Younger, female, highly educated, and lower-income respondents were heavily overrepresented in the sample, meaning that the findings may partly reflect the perceptions of specific consumer groups rather than the general public. In addition, only 18.3% of respondents had previously used BNPL, which means that many formed their intention without prior experience with the service. Combined with the absence of geographical restriction and the focus on the online shopping context, these elements limit the extent to which the findings can be generalized to a wider consumer base, specific countries, or offline contexts.

Future research could therefore examine whether the BRT-based structure of reasons for and against BNPL use is stable across more representative samples and specific consumer segments. This is particularly relevant given that prior BNPL research has often focused on younger users,

potentially overlooking older demographic groups that may display different fintech adoption patterns (Waliszewski et al., 2025). In the context of this thesis, age-based comparisons are especially relevant, as 73.7% of the final sample was below the age of 35. Future studies could therefore compare younger and older consumers, as well as experienced and inexperienced BNPL users, to assess whether the same reasons carry the same relative weight in shaping intention. Cross-country comparisons could also examine whether this reasoning structure varies across regulatory and cultural contexts (Waliszewski et al., 2025). Finally, future research could test whether individual-level factors such as financial literacy and self-control moderate the influence of reasons for and against BNPL use, given their documented relevance for BNPL adoption and financial decision-making (Gerrans et al., 2022; Jose & Kelly, 2025; Filotto et al., 2024; Jose et al., 2025).

A third limitation relates to the measurement model and the operationalisation of the constructs. Although the PCA and reliability checks supported the construction of the final variables, the empirical structure did not fully reproduce the initial theoretical model. In particular, the budget management construct did not emerge as a distinct dimension and therefore could not be tested in the final regression model, which was also the case for two convenience items. The remaining one loaded on ease of use and was therefore added to this construct, and debt-related items were grouped with psychological burden. Although these adjustments made the final model more empirically coherent, they inevitably resulted in a loss of theoretical nuance.

Future research could therefore further refine and validate the measurement of BNPL-related reasons. In particular, qualitative research could first be used to identify consumers' own reasons for and against BNPL use more directly. Such an approach would further align with the logic of Behavioral Reasoning Theory, which emphasises the importance of context-specific reasons in explaining intention (Westaby, 2005; Claudy et al., 2015; Hazée et al., 2025). It could help clarify whether constructs such as budget management, convenience, ease of use, debt burden, and psychological burden are perceived by consumers as distinct reasons, or whether they form more closely connected dimensions of the same evaluation. This is particularly relevant in the BNPL context, as existing payment-related constructs appear useful but may not fully capture the complexity and interconnected nature of consumers' psychological determinants of use (Relja et al., 2024).

## 7. Conclusion

This thesis examined how reasons for and reasons against using BNPL are associated with consumers' intention to use it in online shopping contexts. Drawing on BRT, it conceptualised BNPL use as an ambivalent decision process in which supportive and opposing reasons may coexist rather than operate as simple opposites. The findings show that Affordability and Ease & Convenience are positively associated with intention, whereas Psychological Impact & Debt is negatively associated with intention. Overspending was recognised as a relevant risk by the respondents, but it did not significantly predict intention once the other variables were included in the model. Additionally, Budget Management could not be tested as a separate construct after measurement validation.

These results suggest that consumers do not evaluate BNPL only through a strict opposition between functional benefits and risks. Instead, their intention is shaped by a complex trade-off: weighing the appeal of BNPL through return flexibility, perceived affordability, reduced financial constraints, and ease of use, against concerns regarding debt accumulation, post-purchase regret, anxiety and financial stability. The findings are therefore consistent with the central logic of BRT: reasons for and reasons against use can coexist and carry different explanatory weights. In this study, debt-related and psychological concerns appeared more central to intention than general concerns about overspending.

This thesis contributes to BNPL adoption research by integrating reasons for and reasons against use within the same empirical framework. It also shows that debt-related and psychological concerns should not be considered only as possible consequences of BNPL use, but also as antecedents of consumers' willingness to use the service. From a managerial perspective, the findings suggest that BNPL should be designed and communicated in a way that preserves its convenience while making repayment obligations clear and manageable. Ultimately, BNPL's long-term viability depends on balancing commercial appeal with consumer protection.

## References

- Ah Fook, L., & McNeill, L. (2020). Click to buy: The impact of retail credit on over-consumption in the online environment. *Sustainability*, 12(18), 7322. <https://doi.org/10.3390/su12187322>
- Ashby, R., Sharifi, S., Yao, J., & Ang, L. (2025). The influence of the buy-now-pay-later payment mode on consumer spending decisions. *Journal of Retailing*, 101(1), 103-119. <https://doi.org/10.1016/j.jretai.2025.01.003>
- Australian Securities and Investments Commission. (2020). *Buy now pay later: An industry update* (Report 672). Retrieved March 30, 2026, from <https://www.asic.gov.au/regulatory-resources/find-a-document/reports/rep-672-buy-now-pay-later-an-industry-update/>
- Australian Securities and Investments Commission. (2025, January 17). *ASIC alerts buy now pay later providers to apply for a licence under new laws*. <https://www.asic.gov.au/about-asic/news-centre/news-items/asic-alerts-buy-now-pay-later-providers-to-apply-for-a-licence-under-new-laws/>
- Cheng, Y., & Huo, J. (2025). Adoption of buy now, pay later (BNPL): A time inconsistency perspective. *Journal of Theoretical and Applied Electronic Commerce Research*, 20(2), 81. <https://doi.org/10.3390/jtaer20020081>
- Claudy, M. C., Garcia, R., & O'Driscoll, A. (2015). Consumer resistance to innovation—A behavioral reasoning perspective. *Journal of the Academy of Marketing Science*, 43(4), 528–544. <https://doi.org/10.1007/s11747-014-0399-0>
- Consumer Financial Protection Bureau. (2025). *The buy now, pay later market* (Data spotlight). <https://www.consumerfinance.gov/data-research/research-reports/the-buy-now-pay-later-market/>
- Cook, J., Davies, K., Farrugia, D., Threadgold, S., Coffey, J., Senior, K., Haro, A., & Shannon, B. (2023). Buy now pay later services as a way to pay: Credit consumption and the depoliticization of debt. *Consumption Markets & Culture*, 26(4), 245–257. <https://doi.org/10.1080/10253866.2023.2219606>
- Cornelli, G., Gambacorta, L., & Pancotto, L. (2023, December). Buy now, pay later: A cross-country analysis. *BIS Quarterly Review*, 61–75. [https://www.bis.org/publ/qtrpdf/r\\_qt2312e.htm](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* (NBER Working Paper No. 30508). National Bureau of Economic Research. <https://www.nber.org/papers/w30508>

Dutch Authority for the Financial Markets. (2025). *Buy Now, Pay Later Market Update 2025*. <https://www.afm.nl/~profmedia/files/rapporten/2025/rapport-marketupdate-bnpl-2025-eng.pdf>

European Parliament and Council of the European Union. (2023). *Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC*. Official Journal of the European Union. Retrieved June 30, 2026, from <https://eur-lex.europa.eu/eli/dir/2023/2225/oj/eng>

Filotto, U., Salerno, D., Sampagnaro, G., & Stella, G. P. (2024). Riding the wave of change: Buy now, pay later as a disruptive threat to payment cards in the global market. *Research in International Business and Finance*, 72, 102499. <https://doi.org/10.1016/j.ribaf.2024.102499>

Financial Conduct Authority. (2026, July 15). *Regulating buy now pay later (BNPL)*. <https://www.fca.org.uk/firms/regulating-buy-now-pay-later>

Gębski, Ł., Daw, G., Waliszewski, K., Folwarski, M., & Druhov, O. (2025). Could the popularity of BNPL result from consumers' misconceptions about the financial product's? *Studia z Polityki Publicznej*, 12(3), 121–147. <https://doi.org/10.33119/KSzPP/2025.3.6>

Gerrans, P., Baur, D. G., & Lavagna-Slater, S. (2022). Fintech and responsibility: Buy-now-pay-later arrangements. *Australian Journal of Management*, 47(3), 474–502. <https://doi.org/10.1177/03128962211032448>

Greszki, R., Meyer, M., & Schoen, H. (2015). Exploring the effects of removing “too fast” responses and respondents from web surveys. *Public Opinion Quarterly*, 79(2), 471–503. <https://doi.org/10.1093/poq/nfu058>

Hair, J. F., Jr., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). Cengage Learning.

Hayashi, F., & Routh, A. (2025). Financial constraints among buy now, pay later users. *Economic Review*, 110(4), 1-18. <https://doi.org/10.18651/ER/v110n4HayashiRouth>

Hazée, S., De Keyser, A., Larivière, B., Kim, Y., Talebi, A., & Gordeliy, I. (2025). Just walk out stores—The future of shopping? Examining configurations of reasons for and against consumer adoption. *Psychology & Marketing*, 42(4), 987–1017. <https://doi.org/10.1002/mar.22161>

Ishak, N., Nasah, C. R. A. J., & Stapah @ Salleh, M. (2025). Enjoy now, worry later: The rise of buy now pay later (BNPL) as a financial innovation or an avenue to debt? A systematic and bibliometric analysis. *International Journal of Electronic Commerce Studies*, 16(4), 59–86. <https://doi.org/10.7903/ijecs.2596>

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>

Jose, A., & Kelly, J. (2025). *Who clicks “pay later”? Financial vulnerability and buy now pay later usage* (Staff Insights No. 7/SI/25). Central Bank of Ireland. <https://www.centralbank.ie/publication/research-publications/staff-insights/who-clicks-pay-later---financial-vulnerability-and-buy-now-pay-later-usage>

Jose, A., Kelly, J., King, M., & McCarthy, Y. (2025). *Buy now, spend more, pay later: Behavioural mechanisms of Buy Now Pay Later products* (Research Technical Paper Vol. 2025, No. 15). Central Bank of Ireland.

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>

Kumar, S., & Nayak, J. K. (2025). Exploring buy-now-pay-later adoption among e-retail consumers: A user's gratification perspective. *International Journal of Retail & Distribution Management*, 53(12), 1179–1199. <https://doi.org/10.1108/IJRDM-08-2024-0409>

Laibson, D. (1997). Golden eggs and hyperbolic discounting. *The Quarterly Journal of Economics*, 112(2), 443-478. <https://doi.org/10.1162/003355397555253>

Larrimore, J., Lloro, A., Merchant, Z., & Tranfaglia, A. (2025). Payment preference or necessity: Who uses BNPL and why. *Journal of Consumer Affairs*, 59, Article e70024. <https://doi.org/10.1111/joca.70024>

Maesen, S., & Ang, D. (2025). Buy Now, Pay Later: Impact of installment payments on

customer purchases. *Journal of Marketing*, 89(3), 13-35.

<https://doi.org/10.1177/00222429241282414>

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

Prelec, D., & Loewenstein, G. (1998). The red and the black: Mental accounting of savings and debt. *Marketing Science*, 17(1), 4–28. <https://doi.org/10.1287/mksc.17.1.4>

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>

Soman, D. (2001). Effects of payment mechanism on spending behavior: The role of rehearsal and immediacy of payments. *Journal of Consumer Research*, 27(4), 460–474. <https://doi.org/10.1086/319621>

Soman, D. (2003). The effect of payment transparency on consumption: Quasi-experiments from the field. *Marketing Letters*, 14(3), 173–183. <https://doi.org/10.1023/A:1027444717586>

Soni, S. (2023). Regulating buy now, pay later: Consumer financial protection in the era of fintech. *Columbia Law Review*, 123(7), 2035–2076. <https://columbialawreview.org/content/regulating-buy-now-pay-later-consumer-financial-protection-in-the-era-of-fintech/>

Threadgold, S., Shannon, B., Haro, A., Cook, J., Davies, K., Coffey, J., Farrugia, D., Matthews, B., Healy, J., & Burrows, R. (2025). Buy now, pay later technologies and the gamification of debt in the financial lives of young people. *Journal of Cultural Economy*, 18(1), 52–67. <https://doi.org/10.1080/17530350.2024.2346210>

Waliszewski, K., Solarz, M., & Kubiczek, J. (2024). Factors influencing the use of buy now pay later (BNPL) payments. *Contemporary Economics*, 18(4), 444–457. <https://doi.org/10.5709/ce.1897-9254.548>

Waliszewski, K., Cichowicz, E., Folwarski, M., Gębski, Ł., Kubiczek, J., Niedziółka, P., & Solarz, M. (2025). Key drivers shaping adoption of BNPL (Buy Now, Pay Later) payments by consumers. *Equilibrium. Quarterly Journal of Economics and Economic Policy*, 20(4), 1535–1574. <https://doi.org/10.24136/eq.3932>

Westaby, J. D. (2005). Behavioral reasoning theory: Identifying new linkages underlying intentions and behavior. *Organizational Behavior and Human Decision Processes*, 98(2), 97–120. <https://doi.org/10.1016/j.obhdp.2005.07.003>

Worldpay. (2025). *The global payments report 2025: The past, present and future of consumer payments* (10th ed.).

Yadav, S. K., Singh, S., & Gupta, R. (2019). *Biomedical Statistics: A Beginner's Guide*. Springer. <https://doi.org/10.1007/978-981-32-9294-9>

## Appendices

### Appendix 1. Detailed measurement table

**Table 8.** Measurement items, original basis, and adaptations

| Variable / construct                                    | Exact original item / wording                                                                                                                                                                                                                                                         | Original response scale                                                                          | Exact adapted item used in the questionnaire                                                                                                                                                             | Source / adaptation                                                                                                                                |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Intention to use BNPL                                   | "I will use BNPL as a payment option while shopping online in the future."                                                                                                                                                                                                            | 5-point Likert scale                                                                             | "I will use BNPL as a payment option while shopping online in the future."                                                                                                                               | Same item, no adaptation. From Kumar & Nayak (2025), originally from Fishbein & Ajzen (1975).                                                      |
|                                                         | "I intend to use BNPL as a payment option while shopping in the future."                                                                                                                                                                                                              | Same as above                                                                                    | "I intend to use BNPL as a payment option while shopping in the future."                                                                                                                                 | Same as above                                                                                                                                      |
|                                                         | "I can see myself using BNPL as a payment option in the future."                                                                                                                                                                                                                      | Same as above                                                                                    | "I can see myself using BNPL as a payment option in the future."                                                                                                                                         | Same as above                                                                                                                                      |
| Perceived affordability / reduced financial constraints | "To what extent does this payment method make you feel [less] financially constrained?"                                                                                                                                                                                               | 9-point or 11-point scale depending on the specific experiment                                   | "BNPL would make me feel less financially constrained when making an online purchase."                                                                                                                   | Adapted from Maesen & Ang (2025), originally adapted from Paley, Tully, and Sharma (2019).                                                         |
|                                                         | "To what extent does this payment method allow you to spend as much as you like?"                                                                                                                                                                                                     | 9-point or 11-point scale depending on the specific experiment                                   | "BNPL would allow me to spend as much as I would like when shopping online."                                                                                                                             | Same as above                                                                                                                                      |
|                                                         | "How expensive does it feel to pay for the product with Pay Later/Credit Card?"                                                                                                                                                                                                       | 11-point scale                                                                                   | "Paying with BNPL would make online purchases feel less expensive."                                                                                                                                      | Adapted from Ashby et al. (2025), originally from Slonim and Garbarino (1999).                                                                     |
| Perceived budget management                             | "To what extent does the payment method give you the ability to maintain a budget?"                                                                                                                                                                                                   | 11-point scale                                                                                   | "BNPL would give me the ability to maintain a budget when shopping online."                                                                                                                              | Adapted from Maesen & Ang (2025), originally adapted from Kidwell & Turrise (2004).                                                                |
|                                                         | "Using BNPL helps me manage my budget better, as I can split payments into smaller parts."                                                                                                                                                                                            | 7-point Likert scale                                                                             | "Using BNPL when shopping online would help me manage my budget better, as I can split payments into smaller parts."                                                                                     | Adapted from Waliszewski et al. (2025), selected because it specifically captures budget management through payment splitting.                     |
|                                                         | "[BNPL gave users] more control over their money as they could align their repayment timings with their salary pay periods."                                                                                                                                                          | Categorical reason for use / percentage agreement                                                | "Using BNPL when shopping online would give me more control over my money by allowing me to align my payments with times when I have more money available, such as after receiving my income or salary." | Based on AFIA (2022), cited in Powell et al. (2023), and adapted to capture cash-flow alignment.                                                   |
| Perceived payment convenience and return flexibility    | "How convenient is it for you to pay for this purchase with PayLater/Credit Card?"                                                                                                                                                                                                    | 7-point scale                                                                                    | "BNPL would be a convenient way to pay for my online purchases."                                                                                                                                         | Adapted from Ashby et al. (2025).                                                                                                                  |
|                                                         | Not a validated scale item. Based on AFM (2025): "almost half of users want to see the product in real life first"; and Cheng & Huo (2025), who describe BNPL as allowing consumers to receive the product and return it before payment is completed/cancelled.                       | Not applicable: based on empirical finding/theoretical mechanism, not an original response scale | "Paying with BNPL when shopping online would allow me to receive and inspect the products before paying the full amount."                                                                                | Item operationalised for the BNPL context based on AFM (2025) and Cheng & Huo (2025), to capture perceived product inspection before full payment. |
|                                                         | Not a validated scale item. Based on AFM (2025): "around a third are unsure whether they want to keep the product at the time of purchase"; and Cheng & Huo (2025), who describe BNPL as allowing consumers to return the product, with payment cancelled if the product is returned. | Same as above                                                                                    | "Using BNPL when shopping online would allow me to try products and return the ones I decide not to keep before paying the full amount."                                                                 | Item operationalised for the BNPL context based on AFM (2025) and Cheng & Huo (2025), to capture perceived return flexibility before full payment. |
| Perceived ease of use                                   | "Using BNPL is intuitive and easy to understand for me."                                                                                                                                                                                                                              | 7-point Likert scale                                                                             | "Using BNPL when shopping online would be intuitive and easy to understand for me."                                                                                                                      | Adapted from Waliszewski et al. (2025), based on TAM/Davis (1989).                                                                                 |
|                                                         | "Transactions with BNPL are completed quickly and efficiently, without unnecessary complications."                                                                                                                                                                                    | 7-point Likert scale                                                                             | "BNPL transactions would seem quick and efficient to me, without unnecessary complications."                                                                                                             | Same as above                                                                                                                                      |
|                                                         | "It is easy for me to find information about BNPL payment terms."                                                                                                                                                                                                                     | 7-point Likert scale                                                                             | "It would seem easy for me to find information about BNPL payment terms when shopping online."                                                                                                           | Same as above                                                                                                                                      |

| Variable / construct                | Exact original item / wording                                                                                                                                                                                                                                                   | Original response scale                                                                                 | Exact adapted item used in the questionnaire                                                                               | Source / adaptation                                                                                                                                                                      |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Perceived overspending risk         | "I think that making use of deferred forms of payment such as BNPL may make me lose sight of my overall spending capacity."                                                                                                                                                     | 5-point Likert scale                                                                                    | "Using BNPL when shopping online could make me lose sight of my overall spending capacity."                                | Adapted from Filotto et al. (2024).                                                                                                                                                      |
|                                     | "Buy-Now-Pay-Later arrangements can be described as ... Lead to overspending."                                                                                                                                                                                                  | 6-point agreement scale                                                                                 | "Using BNPL when shopping online could lead me to overspend."                                                              | Adapted from Gerrans et al. (2022).                                                                                                                                                      |
|                                     | "In relation to your buy-now-pay-later purchases: I often buy things spontaneously using buy-now-pay-later"; "I often buy things without thinking."                                                                                                                             | 5-point Likert scale                                                                                    | "Using BNPL when shopping online could make me more likely to buy things spontaneously or without thinking."               | Adapted from Powell et al. (2023), originally adapted from Rook and Fisher (1995).                                                                                                       |
| Perceived debt and repayment burden | Not a validated scale item. Based on evidence that frequent reliance on BNPL, especially across multiple providers, may increase the risk of debt accumulation and make it more difficult for consumers to keep track of their financial obligations.                           | Not applicable: based on empirical evidence/theoretical mechanism, not an original response scale       | "I fear that using BNPL when shopping online will cause me to accumulate too many repayment obligations at the same time." | Item operationalised for the BNPL context based on Jose and Kelly (2025), Jose et al. (2025), and Hayashi & Routh (2025), to capture perceived debt accumulation and loan stacking risk. |
|                                     | "Thinking about any consumer debts you have, to what extent is keeping up with the repayment of them and any interest payments a financial burden?"                                                                                                                             | Categorical/ordinal scale: heavy burden / somewhat of a burden / not a problem                          | "Using BNPL when shopping online could make it harder for me to keep up with repayments."                                  | Adapted from financial distress indicators used in Jose et al. (2025), originally from the UK Financial Capability Survey.                                                               |
|                                     | "In the past 12 months, how often have you run out of money before the end of the week or month and needed to use a credit card or overdraft to get by?"                                                                                                                        | Frequency scale from always to never                                                                    | "Using BNPL when shopping online could increase the risk that I run out of money before the end of the month."             | Same as above                                                                                                                                                                            |
|                                     | Not a validated scale item. Based on evidence that missed BNPL payments may lead to late fees or other financial penalties, and that late fees represent a component of BNPL providers' revenue.                                                                                | Not applicable: based on empirical/regulatory evidence, not an original response scale                  | "I worry that using BNPL when shopping online could lead me to miss payments and incur late fees."                         | Item operationalised for the BNPL context based on ASIC (2020) and Authority for the Financial Markets (2025), to capture perceived missed payment and late fee risk.                    |
| Anticipated psychological burden    | Not a validated scale item. Based on qualitative evidence from Threadgold et al. (2025): "it's actually making me really anxious about how I'm going to afford the things that I need to afford"; "It's pretty frightening trying to wonder if I'm ever going to pay this off." | Not applicable: qualitative evidence, no original response scale reported                               | "Using BNPL when shopping online could make me feel anxious or stressed about upcoming repayments."                        | Item operationalised based on Threadgold et al. (2025), to capture anticipated anxiety and stress about BNPL repayments.                                                                 |
|                                     | Based on survey evidence cited in Ashby et al. (2025): "57% regretted purchasing an item using buy-now-pay-later because it was too expensive."                                                                                                                                 | Not applicable: survey evidence/statistic, no original response scale reported in Ashby et al. (2025)   | "I might regret purchases made through BNPL if they turn out to be too expensive for my budget."                           | Item operationalised based on C+R Research (2021), cited in Ashby et al. (2025), to capture anticipated post-purchase regret related to affordability.                                   |
|                                     | Not a validated scale item. Based on evidence summarized in Ishak et al. (2025), indicating that BNPL usage is linked to increased stress regarding money management and decreased expectations for future financial stability.                                                 | Not applicable: empirical/review evidence, no original response scale reported                          | "Using BNPL when shopping online could make me worry about my future financial stability."                                 | Item operationalised based on Ishak et al. (2025), to capture anticipated worry about future financial stability.                                                                        |
| Current financial well-being        | "I can enjoy life because of the way I manage my money."                                                                                                                                                                                                                        | 5-point scale indicating how well the statement describes the respondent, from completely to not at all | "I can enjoy life because of the way I manage my money."                                                                   | Same item, no adaptation. Powell et al. (2023), using the 5-item Commonwealth Bank of Australia and Melbourne Institute Financial Wellbeing Scale.                                       |
|                                     | "I could handle a major unexpected expense."                                                                                                                                                                                                                                    | Same as above                                                                                           | "I could handle a major unexpected expense."                                                                               | Same as above                                                                                                                                                                            |
|                                     | "I feel on top of my day-to-day finances."                                                                                                                                                                                                                                      | Same as above                                                                                           | "I feel on top of my day-to-day finances."                                                                                 | Same as above                                                                                                                                                                            |
|                                     | "I am comfortable with my current levels of spending relative to the funds I have coming in."                                                                                                                                                                                   | Same as above                                                                                           | "I am comfortable with my current levels of spending relative to the funds I have coming in."                              | Same as above                                                                                                                                                                            |
|                                     | "I am on track to have enough money to provide for my financial needs in the future."                                                                                                                                                                                           | Same as above                                                                                           | "I am on track to have enough money to provide for my financial needs in the future."                                      | Same as above                                                                                                                                                                            |

*Note.* The adapted response scale is omitted from this appendix because all adapted main-construct items were measured using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. Some items were directly adapted from existing scales, while others were operationalised from empirical, regulatory, or qualitative evidence when no validated BNPL-specific item was available.

## Appendix 2. PCA

**Table 9.** KMO and Bartlett's test

|                                                  |                    |          |
|--------------------------------------------------|--------------------|----------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. |                    | .899     |
| Bartlett's Test of Sphericity                    | Approx. Chi-Square | 4756.076 |
|                                                  | df                 | 300      |
|                                                  | Sig.               | <.001    |

**Table 10.** Total variance explained

| Component | Total | Initial Eigenvalues |              | Extraction Sums of Squared Loadings |               |              | Rotation Sums of Squared Loadings |               |              |
|-----------|-------|---------------------|--------------|-------------------------------------|---------------|--------------|-----------------------------------|---------------|--------------|
|           |       | % of Variance       | Cumulative % | Total                               | % of Variance | Cumulative % | Total                             | % of Variance | Cumulative % |
| 1         | 8.000 | 32.000              | 32.000       | 8.000                               | 32.000        | 32.000       | 5.243                             | 20.971        | 20.971       |
| 2         | 4.005 | 16.019              | 48.019       | 4.005                               | 16.019        | 48.019       | 3.274                             | 13.097        | 34.067       |
| 3         | 2.422 | 9.689               | 57.708       | 2.422                               | 9.689         | 57.708       | 2.624                             | 10.496        | 44.563       |
| 4         | 1.244 | 4.975               | 62.683       | 1.244                               | 4.975         | 62.683       | 2.531                             | 10.125        | 54.688       |
| 5         | 1.113 | 4.453               | 67.136       | 1.113                               | 4.453         | 67.136       | 2.065                             | 8.260         | 62.948       |
| 6         | .987  | 3.949               | 71.085       | .987                                | 3.949         | 71.085       | 2.034                             | 8.137         | 71.085       |
| 7         | .682  | 2.730               | 73.814       |                                     |               |              |                                   |               |              |
| 8         | .658  | 2.633               | 76.448       |                                     |               |              |                                   |               |              |
| 9         | .593  | 2.371               | 78.818       |                                     |               |              |                                   |               |              |
| 10        | .566  | 2.264               | 81.082       |                                     |               |              |                                   |               |              |
| 11        | .524  | 2.096               | 83.178       |                                     |               |              |                                   |               |              |
| 12        | .476  | 1.904               | 85.082       |                                     |               |              |                                   |               |              |
| 13        | .425  | 1.699               | 86.781       |                                     |               |              |                                   |               |              |
| 14        | .403  | 1.613               | 88.395       |                                     |               |              |                                   |               |              |
| 15        | .376  | 1.503               | 89.898       |                                     |               |              |                                   |               |              |
| 16        | .359  | 1.436               | 91.334       |                                     |               |              |                                   |               |              |
| 17        | .339  | 1.355               | 92.689       |                                     |               |              |                                   |               |              |
| 18        | .312  | 1.247               | 93.935       |                                     |               |              |                                   |               |              |
| 19        | .294  | 1.175               | 95.111       |                                     |               |              |                                   |               |              |
| 20        | .265  | 1.060               | 96.170       |                                     |               |              |                                   |               |              |
| 21        | .252  | 1.008               | 97.178       |                                     |               |              |                                   |               |              |
| 22        | .231  | .924                | 98.102       |                                     |               |              |                                   |               |              |
| 23        | .204  | .815                | 98.917       |                                     |               |              |                                   |               |              |
| 24        | .174  | .696                | 99.613       |                                     |               |              |                                   |               |              |
| 25        | .097  | .387                | 100.000      |                                     |               |              |                                   |               |              |

Extraction Method: Principal Component Analysis.

**Table 11.** Initial and final rotated component matrices**Initial Rotated Component Matrix**

|            | Component |      |      |      |      |      |
|------------|-----------|------|------|------|------|------|
|            | 1         | 2    | 3    | 4    | 5    | 6    |
| PSY3       | .816      |      |      |      |      |      |
| DEBT2      | .810      |      |      |      |      |      |
| DEBT4      | .794      |      |      |      |      |      |
| DEBT1      | .760      |      |      |      |      |      |
| PSY1       | .749      |      |      |      |      |      |
| DEBT3      | .744      |      |      |      |      |      |
| PSY2       | .691      |      |      |      |      |      |
| BUDGET3    |           | .751 |      |      |      |      |
| BUDGET2    |           | .749 |      |      |      |      |
| INT2       |           | .738 |      |      |      |      |
| INT1       |           | .730 |      |      |      |      |
| INT3       |           | .730 |      |      |      |      |
| BUDGET1    |           | .650 |      |      |      |      |
| CONV1      |           | .607 |      |      |      |      |
| FWB3       |           |      | .830 |      |      |      |
| FWB4       |           |      | .829 |      |      |      |
| FWB5       |           |      | .802 |      |      |      |
| FWB1       |           |      | .741 |      |      |      |
| FWB2       |           |      | .720 |      |      |      |
| CONV2      |           | .407 |      | .772 |      |      |
| CONV3      |           |      |      | .767 |      |      |
| EASE1      |           |      |      | .707 |      |      |
| EASE3      |           |      |      | .671 |      |      |
| EASE2      |           |      |      | .639 |      |      |
| AFFORD2    |           |      |      |      | .749 |      |
| AFFORD3    |           |      |      |      | .674 |      |
| AFFORD1    |           |      |      |      | .669 |      |
| OVERSPEND3 |           |      |      |      |      | .753 |
| OVERSPEND1 |           |      |      |      |      | .747 |
| OVERSPEND2 |           | .556 |      |      |      | .678 |

Extraction Method: Principal Component Analysis.  
Rotation Method: Varimax with Kaiser Normalization.  
a. Rotation converged in 7 iterations.

**Final Rotated Component Matrix**

|            | Component |      |      |      |      |      |
|------------|-----------|------|------|------|------|------|
|            | 1         | 2    | 3    | 4    | 5    | 6    |
| PSY3       | .851      |      |      |      |      |      |
| DEBT2      | .808      |      |      |      |      |      |
| DEBT4      | .805      |      |      |      |      |      |
| DEBT3      | .776      |      |      |      |      |      |
| DEBT1      | .773      |      |      |      |      |      |
| PSY1       | .755      |      |      |      |      |      |
| PSY2       | .705      |      |      |      |      |      |
| FWB4       |           | .829 |      |      |      |      |
| FWB3       |           | .828 |      |      |      |      |
| FWB5       |           | .806 |      |      |      |      |
| FWB1       |           | .743 |      |      |      |      |
| FWB2       |           | .724 |      |      |      |      |
| INT2       |           |      | .853 |      |      |      |
| INT1       |           |      | .842 |      |      |      |
| INT3       |           |      | .789 |      |      |      |
| EASE1      |           |      |      | .850 |      |      |
| EASE3      |           |      |      | .805 |      |      |
| EASE2      |           |      |      | .733 |      |      |
| CONV3      |           |      |      | .483 |      |      |
| AFFORD2    |           |      |      |      | .812 |      |
| AFFORD3    |           |      |      |      | .746 |      |
| AFFORD1    |           |      |      |      | .701 |      |
| OVERSPEND1 |           |      |      |      |      | .781 |
| OVERSPEND3 |           |      |      |      |      | .760 |
| OVERSPEND2 | .515      |      |      |      |      | .722 |

Extraction Method: Principal Component Analysis.  
Rotation Method: Varimax with Kaiser Normalization.  
a. Rotation converged in 6 iterations.

*Note.* The left matrix presents the initial rotated component solution based on the eigenvalue > 1 criterion. The right matrix presents the final retained structure after item removal, with the number of components fixed at six for theoretical interpretability. Loadings below .40 are suppressed. Extraction method: Principal Component Analysis. Rotation method: Varimax with Kaiser Normalization.

### Appendix 3. Comparison of unfiltered and filtered regression samples

**Table 12.** Comparison of unfiltered and filtered regression samples

| Indicator                            | Unfiltered sample | Filtered sample |
|--------------------------------------|-------------------|-----------------|
| N                                    | 311               | 289             |
| Number of predictors in Model 2      | 21                | 21              |
| Model 1 R <sup>2</sup>               | .327              | .426            |
| Model 1 adjusted R <sup>2</sup>      | .288              | .390            |
| Model 2 R <sup>2</sup>               | .533              | .639            |
| Model 2 adjusted R <sup>2</sup>      | .499              | .611            |
| Std. error of the estimate, Model 2  | .82426            | .68408          |
| $\Delta R^2$ from Model 1 to Model 2 | .206              | .214            |
| F change for Block 2                 | 31.811            | 39.493          |
| df for F change                      | 4, 289            | 4, 267          |
| Sig. F change                        | < .001            | < .001          |
| Final model F                        | 15.710            | 22.514          |
| Durbin-Watson                        | 1.947             | 1.868           |
| Standardised residual range          | -2.720 to 3.082   | -2.243 to 2.742 |
| Maximum VIF among main predictors    | 2.205             | 2.076           |

*Note.* The comparison is based on the diagnostic regression specification, which included all dummy variables created during data preparation, including PRIOR\_USE\_NotSure. This dummy was excluded from the final regression model because only two respondents remained in this category after Cook-filtering, resulting in a final model with 20 predictors.

**Table 13.** Stability of main predictors across unfiltered and filtered samples

| Predictor                   | Unfiltered sample                       | Filtered sample                         | Interpretation                               |
|-----------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|
| Affordability               | B = .154, $\beta$ = .146,<br>p = .005   | B = .205, $\beta$ = .197,<br>p < .001   | Positive and significant in both samples     |
| Ease & Convenience          | B = .276, $\beta$ = .232,<br>p < .001   | B = .254, $\beta$ = .224,<br>p < .001   | Positive and significant in both samples     |
| Psychological Impact & Debt | B = -.322, $\beta$ = -.272,<br>p < .001 | B = -.285, $\beta$ = -.250,<br>p < .001 | Negative and significant in both samples     |
| Overspending                | B = -.077, $\beta$ = -.064,<br>p = .241 | B = -.096, $\beta$ = -.084,<br>p = .086 | Negative but non-significant in both samples |

## Appendix 4. Descriptive Statistics and Correlation Matrix

**Table 14.** SPSS descriptive statistics

|                | Mean   | Std. Deviation | N   |
|----------------|--------|----------------|-----|
| INT_MEAN       | 2.2238 | 1.09639        | 289 |
| AFFORD_MEAN    | 2.3702 | 1.05014        | 289 |
| EASE_CONV_MEAN | 3.1894 | .96545         | 289 |
| DEBT_PSY_MEAN  | 3.8720 | .96012         | 289 |
| OVERSPEND_MEAN | 4.2330 | .95112         | 289 |
| FWB_MEAN       | 3.7273 | .88779         | 289 |
| BNPL_FAM       | 2.62   | 1.261          | 289 |

**Table 15.** SPSS correlation matrix

|                |                     | INT_MEAN | AFFORD_MEAN | EASE_CONV_MEAN | DEBT_PSY_MEAN | OVERSPEND_MEAN | FWB_MEAN | BNPL_FAM |
|----------------|---------------------|----------|-------------|----------------|---------------|----------------|----------|----------|
| INT_MEAN       | Pearson Correlation | 1        | .508**      | .567**         | -.526**       | -.314**        | -.353**  | -.020    |
|                | Sig. (2-tailed)     |          | <.001       | <.001          | <.001         | <.001          | <.001    | .732     |
| AFFORD_MEAN    | Pearson Correlation | .508**   | 1           | .488**         | -.194**       | .001           | -.328**  | .001     |
|                | Sig. (2-tailed)     | <.001    |             | <.001          | <.001         | .991           | <.001    | .986     |
| EASE_CONV_MEAN | Pearson Correlation | .567**   | .488**      | 1              | -.395**       | -.136*         | -.187**  | .198**   |
|                | Sig. (2-tailed)     | <.001    | <.001       |                | <.001         | .021           | .001     | <.001    |
| DEBT_PSY_MEAN  | Pearson Correlation | -.526**  | -.194**     | -.395**        | 1             | .604**         | .079     | -.098    |
|                | Sig. (2-tailed)     | <.001    | <.001       | <.001          |               | <.001          | .179     | .096     |
| OVERSPEND_MEAN | Pearson Correlation | -.314**  | .001        | -.136*         | .604**        | 1              | .060     | -.003    |
|                | Sig. (2-tailed)     | <.001    | .991        | .021           | <.001         |                | .308     | .959     |
| FWB_MEAN       | Pearson Correlation | -.353**  | -.328**     | -.187**        | .079          | .060           | 1        | .073     |
|                | Sig. (2-tailed)     | <.001    | <.001       | .001           | .179          | .308           |          | .215     |
| BNPL_FAM       | Pearson Correlation | -.020    | .001        | .198**         | -.098         | -.003          | .073     | 1        |
|                | Sig. (2-tailed)     | .732     | .986        | <.001          | .096          | .959           | .215     |          |

\*\* . Correlation is significant at the 0.01 level (2-tailed).  
 \* . Correlation is significant at the 0.05 level (2-tailed).  
 c. Listwise N=289

## Appendix 5. Full hierarchical regression outputs

**Table 16.** Model Summary

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | R Square Change | F Change | df1 | df2 | Sig. F Change | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|-----------------|----------|-----|-----|---------------|---------------|
| 1     | .650 <sup>a</sup> | .423     | .389              | .85718                     | .423            | 12.448   | 16  | 272 | <.001         |               |
| 2     | .798 <sup>b</sup> | .637     | .610              | .68478                     | .214            | 39.549   | 4   | 268 | <.001         | 1.888         |

a. Predictors: (Constant), FWB\_MEAN, ONLINE\_FREQ\_never, EDU\_Other\_PreferNot, Inc\_500\_999, Gender of the respondent, ONLINE\_FREQ\_Once\_Month, EDU\_Bachelor, PRIOR\_USE\_Yes, Inc\_PreferNotToSay, AGE\_25\_34, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, BNPL\_FAM, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24  
 b. Predictors: (Constant), FWB\_MEAN, ONLINE\_FREQ\_never, EDU\_Other\_PreferNot, Inc\_500\_999, Gender of the respondent, ONLINE\_FREQ\_Once\_Month, EDU\_Bachelor, PRIOR\_USE\_Yes, Inc\_PreferNotToSay, AGE\_25\_34, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, BNPL\_FAM, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24, OVERSPEND\_MEAN, EASE\_CONV\_MEAN, AFFORD\_MEAN, DEBT\_PSY\_MEAN  
 c. Dependent Variable: INT\_MEAN

**Table 17. ANOVA**

| Model |            | Sum of Squares | df  | Mean Square | F      | Sig.               |
|-------|------------|----------------|-----|-------------|--------|--------------------|
| 1     | Regression | 146.342        | 16  | 9.146       | 12.448 | <.001 <sup>b</sup> |
|       | Residual   | 199.855        | 272 | .735        |        |                    |
|       | Total      | 346.197        | 288 |             |        |                    |
| 2     | Regression | 220.524        | 20  | 11.026      | 23.514 | <.001 <sup>c</sup> |
|       | Residual   | 125.673        | 268 | .469        |        |                    |
|       | Total      | 346.197        | 288 |             |        |                    |

a. Dependent Variable: INT\_MEAN

b. Predictors: (Constant), FWB\_MEAN, ONLINE\_FREQ\_never, EDU\_Other\_PreferNot, Inc\_500\_999, Gender of the respondent, ONLINE\_FREQ\_Once\_Month, EDU\_Bachelor, PRIOR\_USE\_Yes, Inc\_PreferNotToSay, AGE\_25\_34, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, BNPL\_FAM, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24

c. Predictors: (Constant), FWB\_MEAN, ONLINE\_FREQ\_never, EDU\_Other\_PreferNot, Inc\_500\_999, Gender of the respondent, ONLINE\_FREQ\_Once\_Month, EDU\_Bachelor, PRIOR\_USE\_Yes, Inc\_PreferNotToSay, AGE\_25\_34, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, BNPL\_FAM, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24, OVERSPEND\_MEAN, EASE\_CONV\_MEAN, AFFORD\_MEAN, DEBT\_PSY\_MEAN

**Table 18. Coefficients**

| Coefficients <sup>a</sup> |                          |                             |            |                           |        |       |                                 |             |                         |
|---------------------------|--------------------------|-----------------------------|------------|---------------------------|--------|-------|---------------------------------|-------------|-------------------------|
| Model                     |                          | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  | 95.0% Confidence Interval for B |             | Collinearity Statistics |
|                           |                          | B                           | Std. Error | Beta                      |        |       | Lower Bound                     | Upper Bound | Tolerance VIF           |
| 1                         | (Constant)               | 3.669                       | .304       |                           | 12.065 | <.001 | 3.070                           | 4.268       |                         |
|                           | AGE_18_24                | .035                        | .158       | .016                      | .220   | .826  | -.277                           | .346        | .407 2.454              |
|                           | AGE_25_34                | .004                        | .159       | .001                      | .023   | .982  | -.310                           | .317        | .608 1.643              |
|                           | Gender of the respondent | -.071                       | .115       | -.030                     | -.619  | .536  | -.298                           | .156        | .876 1.141              |
|                           | EDU_Bachelor             | -.396                       | .140       | -.172                     | -2.830 | .005  | -.671                           | -.120       | .578 1.731              |
|                           | EDU_Master_or_PhD        | -.254                       | .155       | -.112                     | -1.635 | .103  | -.559                           | .052        | .453 2.206              |
|                           | EDU_Other_PreferNot      | .054                        | .315       | .009                      | .172   | .863  | -.566                           | .674        | .849 1.177              |
|                           | Inc_500_999              | -.312                       | .152       | -.116                     | -2.051 | .041  | -.611                           | -.012       | .661 1.514              |
|                           | Inc_1000_1499            | -.556                       | .200       | -.159                     | -2.779 | .006  | -.950                           | -.162       | .645 1.550              |
|                           | Inc_1500_more            | -.460                       | .191       | -.163                     | -2.416 | .016  | -.835                           | -.085       | .468 2.138              |
|                           | Inc_PreferNotToSay       | -.521                       | .201       | -.136                     | -2.591 | .010  | -.916                           | -.125       | .769 1.301              |
|                           | ONLINE_FREQ_never        | -.618                       | .259       | -.117                     | -2.387 | .018  | -1.127                          | -.108       | .883 1.132              |
|                           | ONLINE_FREQ_Once_Month   | -.030                       | .126       | -.012                     | -.237  | .813  | -.278                           | .219        | .816 1.225              |
|                           | ONLINE_FREQ_Frequent     | .081                        | .130       | .033                      | .623   | .534  | -.175                           | .338        | .747 1.339              |
|                           | PRIOR_USE_Yes            | 1.438                       | .149       | .508                      | 9.651  | <.001 | 1.144                           | 1.731       | .765 1.307              |
|                           | BNPL_FAM                 | -.168                       | .048       | -.193                     | -3.540 | <.001 | -.262                           | -.075       | .711 1.407              |
|                           | FWB_MEAN                 | -.205                       | .066       | -.166                     | -3.099 | .002  | -.336                           | -.075       | .738 1.355              |
| 2                         | (Constant)               | 3.636                       | .392       |                           | 9.265  | <.001 | 2.863                           | 4.408       |                         |
|                           | AGE_18_24                | -.170                       | .130       | -.078                     | -1.313 | .190  | -.425                           | .085        | .388 2.575              |
|                           | AGE_25_34                | -.049                       | .130       | -.018                     | -.378  | .706  | -.304                           | .206        | .586 1.707              |
|                           | Gender of the respondent | -.046                       | .093       | -.019                     | -.489  | .625  | -.229                           | .138        | .854 1.171              |
|                           | EDU_Bachelor             | -.195                       | .113       | -.085                     | -1.726 | .085  | -.418                           | .027        | .563 1.775              |
|                           | EDU_Master_or_PhD        | -.164                       | .125       | -.072                     | -1.316 | .189  | -.409                           | .081        | .449 2.230              |
|                           | EDU_Other_PreferNot      | -.091                       | .255       | -.014                     | -.356  | .722  | -.593                           | .411        | .826 1.210              |
|                           | Inc_500_999              | -.286                       | .122       | -.107                     | -2.342 | .020  | -.527                           | -.046       | .652 1.534              |
|                           | Inc_1000_1499            | -.364                       | .161       | -.104                     | -2.265 | .024  | -.681                           | -.048       | .638 1.568              |
|                           | Inc_1500_more            | -.408                       | .153       | -.144                     | -2.673 | .008  | -.708                           | -.107       | .465 2.148              |
|                           | Inc_PreferNotToSay       | -.290                       | .164       | -.076                     | -1.771 | .078  | -.612                           | .032        | .740 1.351              |
|                           | ONLINE_FREQ_never        | -.264                       | .209       | -.050                     | -1.263 | .208  | -.677                           | .148        | .861 1.161              |
|                           | ONLINE_FREQ_Once_Month   | .036                        | .102       | .015                      | .355   | .723  | -.164                           | .236        | .805 1.242              |
|                           | ONLINE_FREQ_Frequent     | -.020                       | .106       | -.008                     | -.188  | .851  | -.228                           | .188        | .726 1.378              |
|                           | PRIOR_USE_Yes            | .884                        | .128       | .312                      | 6.882  | <.001 | .631                            | 1.136       | .657 1.522              |
|                           | BNPL_FAM                 | -.157                       | .038       | -.181                     | -4.094 | <.001 | -.233                           | -.082       | .695 1.439              |
|                           | FWB_MEAN                 | -.140                       | .054       | -.113                     | -2.579 | .010  | -.246                           | -.033       | .705 1.419              |
|                           | AFFORD_MEAN              | .208                        | .049       | .199                      | 4.222  | <.001 | .111                            | .305        | .608 1.645              |
|                           | EASE_CONV_MEAN           | .258                        | .055       | .227                      | 4.713  | <.001 | .150                            | .366        | .583 1.715              |
|                           | DEBT_PSY_MEAN            | -.278                       | .060       | -.244                     | -4.618 | <.001 | -.397                           | -.160       | .486 2.058              |
|                           | OVERSPEND_MEAN           | -.100                       | .056       | -.087                     | -1.797 | .073  | -.210                           | .010        | .577 1.733              |

a. Dependent Variable: INT\_MEAN

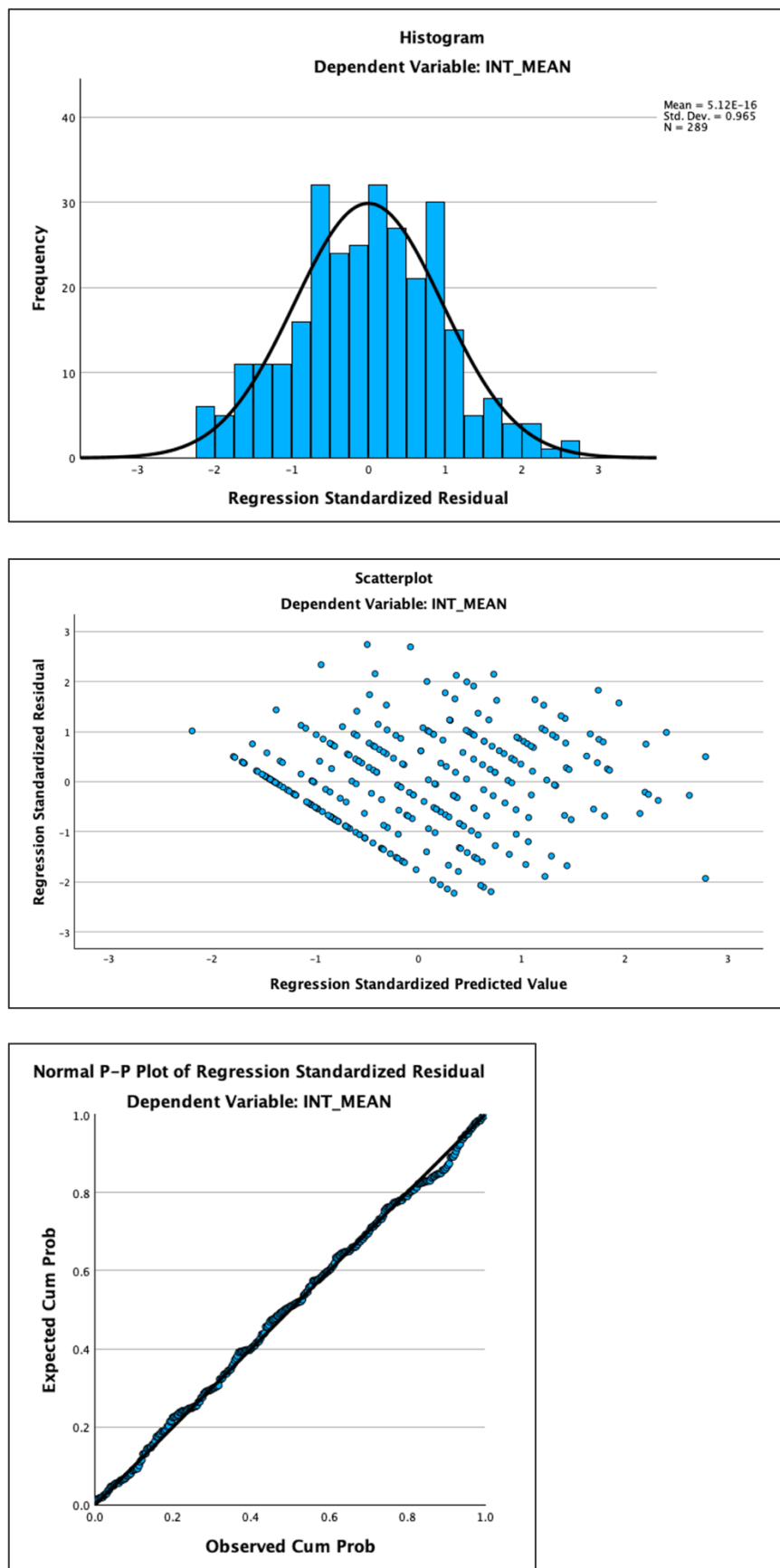
**Table 19.** Bootstrap for Coefficients

|                |                          | Bootstrap <sup>a</sup> |       |            |                 |        | BCa 95% Confidence Interval |  |
|----------------|--------------------------|------------------------|-------|------------|-----------------|--------|-----------------------------|--|
| Model          |                          | B                      | Bias  | Std. Error | Sig. (2-tailed) | Lower  | Upper                       |  |
| 1              | (Constant)               | 3.669                  | .002  | .302       | <.001           | 3.062  | 4.238                       |  |
|                | AGE_18_24                | .035                   | .002  | .160       | .833            | -.272  | .362                        |  |
|                | AGE_25_34                | .004                   | -.002 | .149       | .980            | -.280  | .287                        |  |
|                | Gender of the respondent | -.071                  | .003  | .109       | .518            | -.284  | .149                        |  |
|                | EDU_Bachelor             | -.396                  | .002  | .146       | .009            | -.695  | -.099                       |  |
|                | EDU_Master_or_PhD        | -.254                  | -.004 | .160       | .114            | -.565  | .045                        |  |
|                | EDU_Other_PreferNot      | .054                   | .005  | .236       | .804            | -.441  | .550                        |  |
|                | Inc_500_999              | -.312                  | .004  | .159       | .052            | -.634  | .016                        |  |
|                | Inc_1000_1499            | -.556                  | .003  | .193       | .005            | -.933  | -.172                       |  |
|                | Inc_1500_more            | -.460                  | .001  | .193       | .016            | -.832  | -.081                       |  |
|                | Inc_PreferNotToSay       | -.521                  | -.008 | .189       | .006            | -.876  | -.177                       |  |
|                | ONLINE_FREQ_never        | -.618                  | .001  | .246       | .012            | -1.121 | -.131                       |  |
|                | ONLINE_FREQ_Once_Month   | -.030                  | -.001 | .124       | .810            | -.275  | .215                        |  |
|                | ONLINE_FREQ_Frequent     | .081                   | -.002 | .137       | .549            | -.182  | .346                        |  |
|                | PRIOR_USE_Yes            | 1.438                  | .002  | .166       | <.001           | 1.110  | 1.769                       |  |
|                | BNPL_FAM                 | -.168                  | -.001 | .046       | <.001           | -.259  | -.081                       |  |
|                | FWB_MEAN                 | -.205                  | .000  | .068       | .003            | -.335  | -.067                       |  |
| 2              | (Constant)               | 3.636                  | .006  | .420       | <.001           | 2.785  | 4.452                       |  |
|                | AGE_18_24                | -.170                  | .002  | .127       | .188            | -.414  | .080                        |  |
|                | AGE_25_34                | -.049                  | -.002 | .119       | .686            | -.286  | .176                        |  |
|                | Gender of the respondent | -.046                  | .001  | .094       | .617            | -.234  | .144                        |  |
|                | EDU_Bachelor             | -.195                  | .002  | .113       | .092            | -.426  | .035                        |  |
|                | EDU_Master_or_PhD        | -.164                  | .003  | .134       | .226            | -.436  | .110                        |  |
|                | EDU_Other_PreferNot      | -.091                  | .006  | .170       | .568            | -.426  | .258                        |  |
|                | Inc_500_999              | -.286                  | -.002 | .130       | .031            | -.544  | -.038                       |  |
|                | Inc_1000_1499            | -.364                  | .000  | .159       | .024            | -.679  | -.049                       |  |
|                | Inc_1500_more            | -.408                  | -.005 | .146       | .005            | -.700  | -.140                       |  |
|                | Inc_PreferNotToSay       | -.290                  | -.005 | .159       | .072            | -.602  | .006                        |  |
|                | ONLINE_FREQ_never        | -.264                  | -.001 | .192       | .158            | -.646  | .115                        |  |
|                | ONLINE_FREQ_Once_Month   | .036                   | .000  | .104       | .736            | -.168  | .242                        |  |
|                | ONLINE_FREQ_Frequent     | -.020                  | -.001 | .104       | .847            | -.227  | .181                        |  |
|                | PRIOR_USE_Yes            | .884                   | .002  | .142       | <.001           | .593   | 1.167                       |  |
|                | BNPL_FAM                 | -.157                  | -.001 | .038       | <.001           | -.230  | -.087                       |  |
|                | FWB_MEAN                 | -.140                  | -.001 | .052       | .008            | -.238  | -.039                       |  |
|                | AFFORD_MEAN              | .208                   | -.001 | .053       | <.001           | .110   | .308                        |  |
|                | EASE_CONV_MEAN           | .258                   | .001  | .052       | <.001           | .155   | .361                        |  |
| DEBT_PSY_MEAN  | -.278                    | .002                   | .064  | <.001      | -.407           | -.146  |                             |  |
| OVERSPEND_MEAN | -.100                    | -.002                  | .058  | .082       | -.216           | .006   |                             |  |

a. Unless otherwise noted, bootstrap results are based on 5000 bootstrap samples

a. Unless otherwise noted, bootstrap results are based on 5000 bootstrap samples

**Figure 2.** Regression diagnostics for the final regression model



*Note.* The figure reports the histogram, the normal P-P plot, and the scatterplot of standardised residuals against standardised predicted values.

## Appendix 6. Robustness check regression outputs

### Robustness check 1: Excluding respondents who never shop online

**Table 20.** Model Summary

| Model Summary <sup>c</sup> |                   |          |                   |                            |                 |                   |     |     |               |               |
|----------------------------|-------------------|----------|-------------------|----------------------------|-----------------|-------------------|-----|-----|---------------|---------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | R Square Change | Change Statistics |     |     | Sig. F Change | Durbin-Watson |
|                            |                   |          |                   |                            |                 | F Change          | df1 | df2 |               |               |
| 1                          | .657 <sup>a</sup> | .431     | .398              | .86026                     | .431            | 13.143            | 15  | 260 | <.001         |               |
| 2                          | .801 <sup>b</sup> | .641     | .614              | .68867                     | .210            | 37.425            | 4   | 256 | <.001         | 1.830         |

a. Predictors: (Constant), FWB\_MEAN, EDU\_Other\_PreferNot, ONLINE\_FREQ\_Once\_Month, Inc\_500\_999, Gender of the respondent, EDU\_Bachelor, BNPL\_FAM, Inc\_PreferNotToSay, AGE\_25\_34, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, PRIOR\_USE\_Yes, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24

b. Predictors: (Constant), FWB\_MEAN, EDU\_Other\_PreferNot, ONLINE\_FREQ\_Once\_Month, Inc\_500\_999, Gender of the respondent, EDU\_Bachelor, BNPL\_FAM, Inc\_PreferNotToSay, AGE\_25\_34, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, PRIOR\_USE\_Yes, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24, OVERSPEND\_MEAN, EASE\_CONV\_MEAN, AFFORD\_MEAN, DEBT\_PSY\_MEAN

c. Dependent Variable: INT\_MEAN

**Table 21.** ANOVA

| ANOVA <sup>a</sup> |            |                |     |             |        |                    |
|--------------------|------------|----------------|-----|-------------|--------|--------------------|
| Model              |            | Sum of Squares | df  | Mean Square | F      | Sig.               |
| 1                  | Regression | 145.892        | 15  | 9.726       | 13.143 | <.001 <sup>b</sup> |
|                    | Residual   | 192.412        | 260 | .740        |        |                    |
|                    | Total      | 338.304        | 275 |             |        |                    |
| 2                  | Regression | 216.891        | 19  | 11.415      | 24.069 | <.001 <sup>c</sup> |
|                    | Residual   | 121.413        | 256 | .474        |        |                    |
|                    | Total      | 338.304        | 275 |             |        |                    |

a. Dependent Variable: INT\_MEAN

b. Predictors: (Constant), FWB\_MEAN, EDU\_Other\_PreferNot, ONLINE\_FREQ\_Once\_Month, Inc\_500\_999, Gender of the respondent, EDU\_Bachelor, BNPL\_FAM, Inc\_PreferNotToSay, AGE\_25\_34, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, PRIOR\_USE\_Yes, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24

c. Predictors: (Constant), FWB\_MEAN, EDU\_Other\_PreferNot, ONLINE\_FREQ\_Once\_Month, Inc\_500\_999, Gender of the respondent, EDU\_Bachelor, BNPL\_FAM, Inc\_PreferNotToSay, AGE\_25\_34, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, PRIOR\_USE\_Yes, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24, OVERSPEND\_MEAN, EASE\_CONV\_MEAN, AFFORD\_MEAN, DEBT\_PSY\_MEAN

**Table 22. Coefficients**

| Coefficients <sup>a</sup> |                          |                             |            |                           |        |       |                                 |             |
|---------------------------|--------------------------|-----------------------------|------------|---------------------------|--------|-------|---------------------------------|-------------|
| Model                     |                          | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  | 95.0% Confidence Interval for B |             |
|                           |                          | B                           | Std. Error | Beta                      |        |       | Lower Bound                     | Upper Bound |
| 1                         | (Constant)               | 3.783                       | .311       |                           | 12.181 | <.001 | 3.172                           | 4.395       |
|                           | AGE_18_24                | .007                        | .162       | .003                      | .042   | .967  | -.312                           | .326        |
|                           | AGE_25_34                | .003                        | .162       | .001                      | .021   | .983  | -.315                           | .321        |
|                           | Gender of the respondent | -.053                       | .119       | -.022                     | -.448  | .655  | -.287                           | .181        |
|                           | EDU_Bachelor             | -.422                       | .144       | -.181                     | -2.920 | .004  | -.706                           | -.137       |
|                           | EDU_Master_or_PhD        | -.296                       | .159       | -.129                     | -1.858 | .064  | -.610                           | .018        |
|                           | EDU_Other_PreferNot      | .011                        | .317       | .002                      | .036   | .972  | -.613                           | .636        |
|                           | Inc_500_999              | -.324                       | .156       | -.118                     | -2.081 | .038  | -.631                           | -.017       |
|                           | Inc_1000_1499            | -.555                       | .201       | -.161                     | -2.756 | .006  | -.952                           | -.159       |
|                           | Inc_1500_more            | -.458                       | .194       | -.159                     | -2.359 | .019  | -.840                           | -.076       |
|                           | Inc_PreferNotToSay       | -.529                       | .202       | -.140                     | -2.618 | .009  | -.927                           | -.131       |
|                           | ONLINE_FREQ_Once_Month   | -.030                       | .127       | -.012                     | -.234  | .815  | -.279                           | .220        |
|                           | ONLINE_FREQ_Frequent     | .078                        | .131       | .032                      | .595   | .552  | -.180                           | .336        |
|                           | PRIOR_USE_Yes            | 1.477                       | .152       | .522                      | 9.747  | <.001 | 1.178                           | 1.775       |
|                           | BNPL_FAM                 | -.176                       | .048       | -.199                     | -3.644 | <.001 | -.271                           | -.081       |
|                           | FWB_MEAN                 | -.222                       | .068       | -.180                     | -3.265 | .001  | -.356                           | -.088       |
| 2                         | (Constant)               | 3.640                       | .402       |                           | 9.051  | <.001 | 2.848                           | 4.431       |
|                           | AGE_18_24                | -.177                       | .132       | -.080                     | -1.334 | .184  | -.437                           | .084        |
|                           | AGE_25_34                | -.037                       | .132       | -.014                     | -.279  | .781  | -.296                           | .223        |
|                           | Gender of the respondent | -.021                       | .097       | -.009                     | -.218  | .828  | -.211                           | .169        |
|                           | EDU_Bachelor             | -.217                       | .117       | -.093                     | -1.858 | .064  | -.448                           | .013        |
|                           | EDU_Master_or_PhD        | -.194                       | .129       | -.085                     | -1.506 | .133  | -.447                           | .060        |
|                           | EDU_Other_PreferNot      | -.124                       | .258       | -.020                     | -.480  | .632  | -.631                           | .384        |
|                           | Inc_500_999              | -.335                       | .126       | -.123                     | -2.668 | .008  | -.582                           | -.088       |
|                           | Inc_1000_1499            | -.376                       | .162       | -.109                     | -2.315 | .021  | -.695                           | -.056       |
|                           | Inc_1500_more            | -.411                       | .156       | -.143                     | -2.638 | .009  | -.718                           | -.104       |
|                           | Inc_PreferNotToSay       | -.294                       | .165       | -.078                     | -1.784 | .076  | -.619                           | .031        |
|                           | ONLINE_FREQ_Once_Month   | .034                        | .102       | .014                      | .329   | .743  | -.168                           | .235        |
|                           | ONLINE_FREQ_Frequent     | -.025                       | .106       | -.010                     | -.239  | .811  | -.235                           | .184        |
|                           | PRIOR_USE_Yes            | .916                        | .131       | .323                      | 6.966  | <.001 | .657                            | 1.175       |
|                           | BNPL_FAM                 | -.158                       | .039       | -.178                     | -4.033 | <.001 | -.234                           | -.081       |
|                           | FWB_MEAN                 | -.144                       | .056       | -.117                     | -2.587 | .010  | -.254                           | -.034       |
|                           | AFFORD_MEAN              | .217                        | .050       | .206                      | 4.325  | <.001 | .118                            | .316        |
|                           | EASE_CONV_MEAN           | .257                        | .055       | .222                      | 4.627  | <.001 | .147                            | .366        |
|                           | DEBT_PSY_MEAN            | -.273                       | .062       | -.237                     | -4.441 | <.001 | -.395                           | -.152       |
|                           | OVERSPEND_MEAN           | -.101                       | .058       | -.086                     | -1.738 | .083  | -.215                           | .013        |

a. Dependent Variable: INT\_MEAN

**Robustness check 2: Regression without prior BNPL use as a control variable****Table 23. Model Summary**

| Model Summary <sup>c</sup> |                   |          |                   |                            |                 |                   |     |     |               |               |
|----------------------------|-------------------|----------|-------------------|----------------------------|-----------------|-------------------|-----|-----|---------------|---------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | R Square Change | Change Statistics |     |     | Sig. F Change | Durbin-Watson |
|                            |                   |          |                   |                            |                 | F Change          | df1 | df2 |               |               |
| 1                          | .474 <sup>a</sup> | .225     | .182              | .99135                     | .225            | 5.284             | 15  | 273 | <.001         |               |
| 2                          | .757 <sup>b</sup> | .573     | .543              | .74145                     | .348            | 54.758            | 4   | 269 | <.001         | 1.919         |

a. Predictors: (Constant), FWB\_MEAN, ONLINE\_FREQ\_never, EDU\_Other\_PreferNot, Inc\_500\_999, Gender of the respondent, ONLINE\_FREQ\_Once\_Month, EDU\_Bachelor, Inc\_PreferNotToSay, AGE\_25\_34, BNPL\_FAM, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24

b. Predictors: (Constant), FWB\_MEAN, ONLINE\_FREQ\_never, EDU\_Other\_PreferNot, Inc\_500\_999, Gender of the respondent, ONLINE\_FREQ\_Once\_Month, EDU\_Bachelor, Inc\_PreferNotToSay, AGE\_25\_34, BNPL\_FAM, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24, OVERSPEND\_MEAN, EASE\_CONV\_MEAN, AFFORD\_MEAN, DEBT\_PSY\_MEAN

c. Dependent Variable: INT\_MEAN

**Table 24. ANOVA**

| ANOVA <sup>a</sup> |            |                |     |             |        |                    |
|--------------------|------------|----------------|-----|-------------|--------|--------------------|
| Model              |            | Sum of Squares | df  | Mean Square | F      | Sig.               |
| 1                  | Regression | 77.901         | 15  | 5.193       | 5.284  | <.001 <sup>b</sup> |
|                    | Residual   | 268.296        | 273 | .983        |        |                    |
|                    | Total      | 346.197        | 288 |             |        |                    |
| 2                  | Regression | 198.314        | 19  | 10.438      | 18.986 | <.001 <sup>c</sup> |
|                    | Residual   | 147.883        | 269 | .550        |        |                    |
|                    | Total      | 346.197        | 288 |             |        |                    |

a. Dependent Variable: INT\_MEAN

b. Predictors: (Constant), FWB\_MEAN, ONLINE\_FREQ\_never, EDU\_Other\_PreferNot, Inc\_500\_999, Gender of the respondent, ONLINE\_FREQ\_Once\_Month, EDU\_Bachelor, Inc\_PreferNotToSay, AGE\_25\_34, BNPL\_FAM, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24

c. Predictors: (Constant), FWB\_MEAN, ONLINE\_FREQ\_never, EDU\_Other\_PreferNot, Inc\_500\_999, Gender of the respondent, ONLINE\_FREQ\_Once\_Month, EDU\_Bachelor, Inc\_PreferNotToSay, AGE\_25\_34, BNPL\_FAM, Inc\_1000\_1499, ONLINE\_FREQ\_Frequent, Inc\_1500\_more, EDU\_Master\_or\_PhD, AGE\_18\_24, OVERSPEND\_MEAN, EASE\_CONV\_MEAN, AFFORD\_MEAN, DEBT\_PSY\_MEAN

**Table 25. Coefficients**

| Coefficients <sup>a</sup> |                          |                                  |            |                                   |        |       |                                                            |       |
|---------------------------|--------------------------|----------------------------------|------------|-----------------------------------|--------|-------|------------------------------------------------------------|-------|
| Model                     |                          | Unstandardized Coefficients<br>B | Std. Error | Standardized Coefficients<br>Beta | t      | Sig.  | 95.0% Confidence Interval for B<br>Lower Bound Upper Bound |       |
| 1                         | (Constant)               | 3.792                            | .351       |                                   | 10.790 | <.001 | 3.100                                                      | 4.484 |
|                           | AGE_18_24                | .046                             | .183       | .021                              | .251   | .802  | -.314                                                      | .406  |
|                           | AGE_25_34                | .072                             | .184       | .027                              | .393   | .695  | -.290                                                      | .435  |
|                           | Gender of the respondent | -.312                            | .130       | -.133                             | -2.395 | .017  | -.568                                                      | -.056 |
|                           | EDU_Bachelor             | -.494                            | .161       | -.214                             | -3.064 | .002  | -.811                                                      | -.177 |
|                           | EDU_Master_or_PhD        | -.482                            | .177       | -.213                             | -2.719 | .007  | -.831                                                      | -.133 |
|                           | EDU_Other_PreferNot      | .076                             | .364       | .012                              | .210   | .834  | -.641                                                      | .793  |
|                           | Inc_500_999              | -.200                            | .175       | -.074                             | -1.140 | .255  | -.545                                                      | .145  |
|                           | Inc_1000_1499            | -.491                            | .231       | -.141                             | -2.122 | .035  | -.946                                                      | -.035 |
|                           | Inc_1500_more            | -.351                            | .220       | -.124                             | -1.597 | .112  | -.784                                                      | .082  |
|                           | Inc_PreferNotToSay       | -.466                            | .232       | -.122                             | -2.004 | .046  | -.923                                                      | -.008 |
|                           | ONLINE_FREQ_never        | -.533                            | .299       | -.101                             | -1.780 | .076  | -1.122                                                     | .056  |
|                           | ONLINE_FREQ_Once_Month   | .009                             | .146       | .004                              | .064   | .949  | -.278                                                      | .297  |
|                           | ONLINE_FREQ_Frequent     | .203                             | .150       | .083                              | 1.351  | .178  | -.093                                                      | .498  |
|                           | BNPL_FAM                 | .013                             | .050       | .015                              | .256   | .798  | -.086                                                      | .112  |
|                           | FWB_MEAN                 | -.276                            | .076       | -.223                             | -3.620 | <.001 | -.426                                                      | -.126 |
| 2                         | (Constant)               | 3.638                            | .425       |                                   | 8.561  | <.001 | 2.801                                                      | 4.474 |
|                           | AGE_18_24                | -.214                            | .140       | -.098                             | -1.530 | .127  | -.490                                                      | .061  |
|                           | AGE_25_34                | -.025                            | .140       | -.009                             | -.179  | .858  | -.302                                                      | .251  |
|                           | Gender of the respondent | -.171                            | .099       | -.073                             | -1.731 | .085  | -.367                                                      | .024  |
|                           | EDU_Bachelor             | -.211                            | .122       | -.091                             | -1.721 | .086  | -.452                                                      | .030  |
|                           | EDU_Master_or_PhD        | -.278                            | .134       | -.123                             | -2.080 | .039  | -.541                                                      | -.015 |
|                           | EDU_Other_PreferNot      | -.077                            | .276       | -.012                             | -.279  | .781  | -.621                                                      | .467  |
|                           | Inc_500_999              | -.221                            | .132       | -.082                             | -1.675 | .095  | -.481                                                      | .039  |
|                           | Inc_1000_1499            | -.303                            | .174       | -.087                             | -1.741 | .083  | -.645                                                      | .040  |
|                           | Inc_1500_more            | -.350                            | .165       | -.124                             | -2.122 | .035  | -.675                                                      | -.025 |
|                           | Inc_PreferNotToSay       | -.231                            | .177       | -.060                             | -1.305 | .193  | -.579                                                      | .117  |
|                           | ONLINE_FREQ_never        | -.141                            | .226       | -.027                             | -.623  | .534  | -.586                                                      | .304  |
|                           | ONLINE_FREQ_Once_Month   | .061                             | .110       | .025                              | .557   | .578  | -.155                                                      | .278  |
|                           | ONLINE_FREQ_Frequent     | .020                             | .114       | .008                              | .175   | .861  | -.205                                                      | .245  |
|                           | BNPL_FAM                 | -.060                            | .039       | -.070                             | -1.563 | .119  | -.137                                                      | .016  |
|                           | FWB_MEAN                 | -.168                            | .058       | -.136                             | -2.878 | .004  | -.283                                                      | -.053 |
|                           | AFFORD_MEAN              | .227                             | .053       | .218                              | 4.265  | <.001 | .122                                                       | .332  |
|                           | EASE_CONV_MEAN           | .324                             | .058       | .285                              | 5.551  | <.001 | .209                                                       | .439  |
|                           | DEBT_PSY_MEAN            | -.367                            | .064       | -.321                             | -5.753 | <.001 | -.493                                                      | -.241 |
|                           | OVERSPEND_MEAN           | -.066                            | .060       | -.057                             | -1.091 | .276  | -.184                                                      | .053  |

a. Dependent Variable: INT\_MEAN