

“Examining the impact of BNPL Integration on Conversion Rate and Customer Retention in E-commerce”

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Abstract

The Development of e-commerce after covid-19 has totally transformed the consumer behaviour with the flexible delivery apps and seamless payment options as per the need of consumer. Buy now pay later is very popular payment method among the consumers which allows buyer to pay for their purchase in interest free instalments or deferred their payment for upcoming month Buy Now Pay Later plays a vital role in purchase decision making of consumer over e-commerce platforms. E-commerce platforms have aggressively adopt the BNPL to increase affordability for the consumer and stimulate the sales. Although, BNPL is widely implemented, its actual impact on conversion rate and customer retention needs exploration. As we know the usage of buy now pay later increases significantly. But the research on buy now pay later long term influence and e-commerce performance towards customer retention and conversion rate with the integration of buy now pay later on e-commerce is scarce. While some studies suggest that BNPL reduces cart abandonment and encourages higher spending, concerns regarding financial overextension and regulatory challenges. The aim of the study is to elaborate a line of thought about how e-commerce platforms' integration of buy now, pay later affects conversion rates and customer retention. Determine the main elements affecting online shoppers' adoption of BNPL. Analyse its impact on conversion rate and customer retention Find out the implications of BNPL on consumer long-term engagement. The paper is concept driven considering the combined wisdom of available literature and industry reports and consumer behaviour models. Based on conceptual framework that is built on the pillars of customer retention, conversion rates, financial behaviour and adoption of digital payment. This study has found that the conversion rate, particularly on high-value orders, and cart abandonment reduce as customers have greater financial flexibility. enhances customer retention, as BNPL customers are likelier to make subsequent purchases in comparison with non-BNPL customers. and brand loyalty since customers associate BNPL-enabled shops with it. The strategic importance of BNPL is to be understood by businesses wishing to streamline their growth and sustainability since it is still being able to drive the dynamics of e-commerce. Future research can be conducted on the same conceptual model by collecting data and surveys for empirical manuscript to check the reliability of proposed model. There are many other methods which can use to investigate the effect of BNPL on customer retention and conversion rate including spending habits of individuals. These kind of studies will be give insight and contribute to academic knowledge and help business houses to plan their strategies accordingly.

Introduction

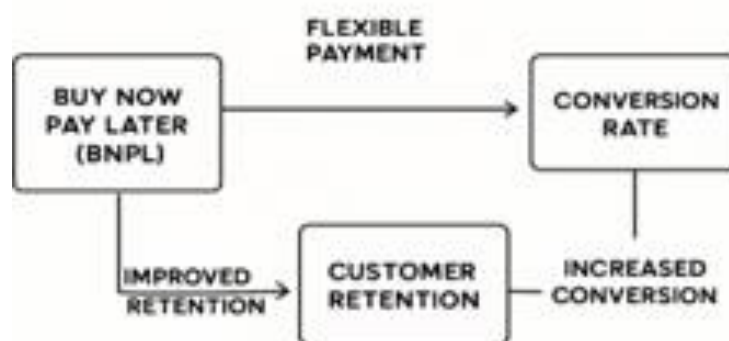
In the extent of fast-paced digital environment, companies are always evolving and make a competitive edge to grab the attention of the consumer and retain them for future. Addition of Buy Now Pay Later choice to online shopping has been one of the smart move which is played by e-commerce companies. BNPL is a more attractive option to all customers compared to conventional financing- it enables customers to purchase items and pay later or in instalments, with no interest.

Buy now pay later is more flexible than the conventional payment because it provided access to the customer who don't have a good credit score. which makes it easy to customer who want purchase the product but may not qualify to use the regular credit cards or loans. Conventional payment methods generally more inclined towards high cost and interest which make it more inflexible. On the other hand, Buy now pay later gets an edge and allows customer to decide to buy an item at their own convenience, and it becomes easier to arrange their budgets and purchase things they want. Firstly buy now pay later was introduced by Flipkart and amazon on a very high scale in India. In the current era of online shopping almost all the E- Commerce platforms adopted this payment method. Due to the Economic Downturn it is difficult for individual to afford the product what they desire. Buy now pay later resolve this issue by making shopping more convenient and customer friendly. The outcome effect of has been noted that the use of buy now pay later leads to increase in conversion rate and abandonment of cart. Research cited by (Dana Adriana Lups, 2023) confirms that this payment method boosts sales and helps maintain customer interest.

The benefits don't end with conversions. BNPL can strengthen the relationship between businesses and their customers by offering flexibility and affordability. Shoppers are increasingly attracted to instalment plans rather than paying a large sum all at once, and merchants report conversion rates on high-value items climbing by 20–30%. The progress of BNPL lies in making online shopping more within reach and appealing, fuelling sustained growth in customer loyalty and sales for e-commerce platforms.

(Dana Adriana Lups, 2023). Consumer spending has increased noticeably and sustainably as a result of BNPL adoption. (Boaz, 2023). A smooth, easy experience increases trust and encourages customers to return, whereas a convoluted or unsecured approach will do the reverse for the results (Boaz, 2023). Considering the apprehensions that BNPL consumption may adversely impact customers' financial well-being, it necessitates regulatory scrutiny. Whereas, buy now pay later enhances the purchasing power, it may lead to over spending, and debt accumulation. (Bruggen, 2017). Impulsive purchases of commodities that are generally considered "non-essential," such fashion and apparel products, are very common among youngster and adults as they move between different identities and ways of living. (fook, 2020). Because people are visiting e-commerce and online retail more often than usual, which leads to online shopping being normalized in most markets (Park, 2018). The confidence in the reliability and trust of e-commerce websites has significantly increased (Park E. J., 2012). Findings of current market survey which was conducted by Trustpilot, the market has already extensively adopted BNPL, and Millennial and Generation Z consumers are more inclined to utilize buy-now, pay-later services to assist in managing the increasing costs of goods (Trustpilot, 2022). Nowadays, customer loyalty is highly valued by companies. It's common knowledge that keeping existing customers is more convenient than finding new ones. In order to gain a comprehensive understanding of consumer preference, businesses must gather information about customers' behaviour, purchasing habits, and interactions with brands. (Shaw, 2015). Therefore, Research is needed to understand the behaviour of customer towards BNPL with respect to customer conversion rate and customer loyalty in e-commerce platforms.

Theoretical Framework

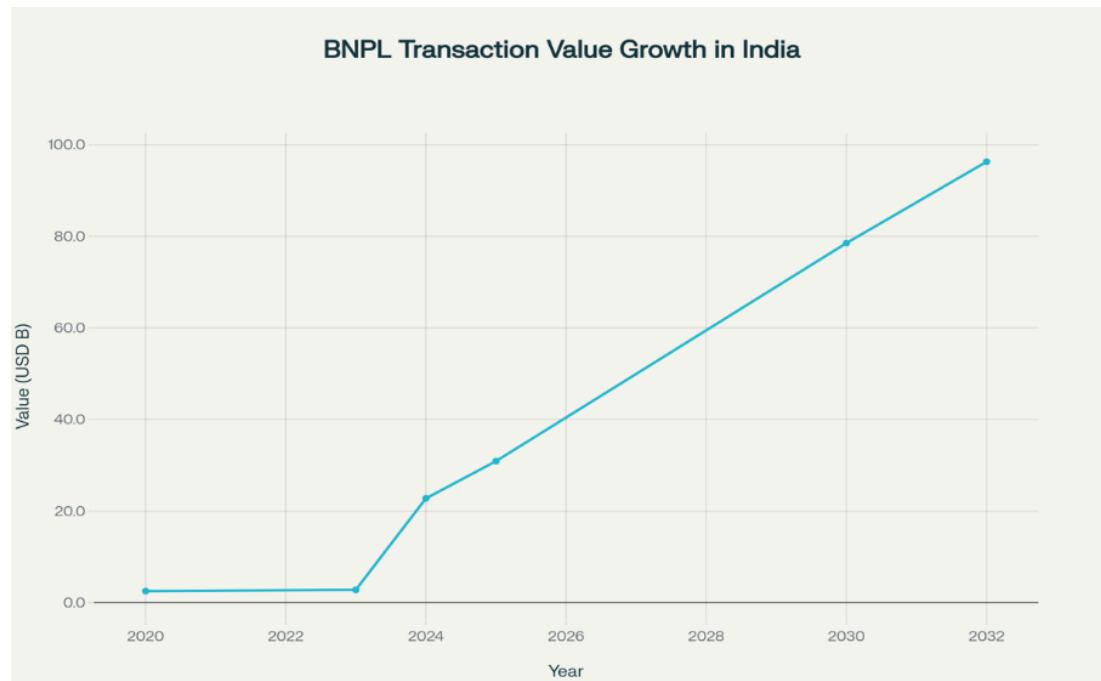


Buy Now pay later

Buy now pay later is payment method on e-commerce platform which is provided by different firms to purchase a product and pay the price of goods in upcoming month or in Equated monthly instalments (EMI). BNPL services aims customer convenience from the traditional payment methods such as, Credit cards. (Raj, 2023). Buy now pay later gained so much attention in fintech industry since covid-19 (Singh, 2024). Meanwhile, Buy now pay later schemes could be budgeting

tool but financial vulnerable people use them as a shortcut to meet their end needs. (Raj, 2023). Some BNPL companies offers interest free funds. Although they charge a late fee instead. (Hoffmann, 2022). BNPL is a suitable payment for those consumer who do not have a developed credit background and those who looking for a better alternative of traditional credit options. (Raj, 2023). Customer who uses Buy now pay later as the payment to get goods and services gets an instant gratification and fulfilment (Ang, 2024).

India's BNPL market achieved USD 30.88 billion in volume by 2025 and is expected to grow to US\$78.50 billion by 2030,

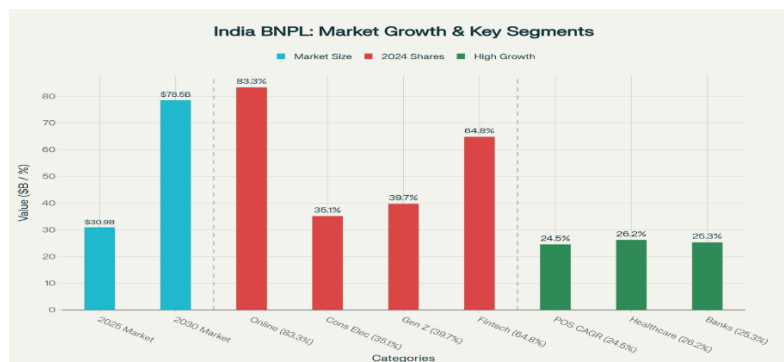


with a very good CAGR (compound annual growth rate) of 20.52%. This expansion signals a significant transformation in consumer lending, fuelled by rapid UPI adoption, high levels of the population lacking access to credit cards, and regulatory policies that now promote responsible, innovative approaches. Fintech companies continue to lead in designing customer-centric payment experiences, while banks are quickly advancing by integrating BNPL features into established debit payment networks, resulting in a competitive dual-track market.

Smaller cities—Tier II and Tier III—are driving fresh market growth, helped by regional-language apps and widespread use of smartphones. New use cases, such as healthcare services and education spending, are broadening BNPL's reach and increasing typical transaction values. Even as stricter lending risk controls and higher short-term loan delinquency rates impact profits in the short term, India's BNPL sector remains well ahead of global trends in both user acquisition and merchant partnerships.

Key Market Insights

- Online BNPL transactions comprised 83.3% of India's revenue in 2024, but point-of-sale BNPL is expanding rapidly, with a forecast CAGR of 24.5% through 2030.
- In 2024, consumer electronics accounted for 35.1% of BNPL market volume; the healthcare and wellness market is projected to grow at a 26.2% CAGR through 2030.
- Generation Z held a 39.7% share of the buy now pay later market in 2024 and is forecasted to increase at a CAGR of 23.6% from 2025 to 2030.
- Fintech providers dominated with a 64.8% share in 2024, while banks are anticipated to be the fastest-growing BNPL participants with a projected 25.3% CAGR through 2030.



Source: Mordor Intelligence India buy now pay later Services Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)

Source: <https://www.mordorintelligence.com/industry-reports/india-buy-now-pay-later-services-market>

Instant gratification

Instant gratification refers to the tendency to get the short-term rewards or gratifications instead of belated gratification which is a more significant benefit. This idea is deeply rooted in the human psychology and is highly interconnected with the impulsive behaviour of individual and the reward system which he get or more precisely, the immediate release of dopamine following immediate rewards. Instant gratification is a major factor that contributes to consumer behaviour since it causes individuals to be more likely to make impulsive buying and seek to instant satisfaction. They are usually preoccupied with instant gratification at the expense of sound fiscal responsibility in the long run. Ceasing need to achieve immediate gratification stimulates emotional arousal, which provokes the impulsive decision to spend money and this may damage their future finances. (brook, 2023) People tend to favour smaller instant rewards rather than waiting for bigger benefits later, a tendency that influences their buying choices by focusing on short-term enjoyment. Marketing strategies and easy access to fast delivery further increase impulsive buying, making it tempting to buy on a whim. While satisfying customers quickly can boost engagement, this pattern of behaviour often leads to unnecessary spending or debt, which poses risks to a person's financial security over time.

The factors contributing to increased instant gratification among Generation Z, focusing on the roles of patience, self-control, and social media exposure. The results indicated that instant gratification is positively correlated with excessive social media use and is inversely related to self-regulation and patience. (banwari, 2021). Impulsive individuals are more likely to choose smaller, instant rewards over larger, delayed ones, confirming that impulsivity and a lack of self-control are central to the preference for instant gratification. (Białaszek, 2015). frequent interactions with smartphones—such as receiving notifications and social media feedback—trigger dopamine release and reinforce compulsive, reward-seeking behaviours. (brook, 2023). Instant gratification is a biologically and psychologically ingrained tendency amplified by modern technology and marketing strategies. While it can drive positive feelings and consumption, its excess can hinder long-term well-being and prudent decision-making.

Consumers influenced by instant gratification are more vulnerable to impulsive purchases, often triggered by marketing incentives such as discounts, cashback offers, and on-demand delivery. The ease and immediacy of fulfilling desires—such as fast shipping or instant digital rewards—further fuel consumerism and impulsivity (hure, 2024). While instant gratification enhances customer engagement and satisfaction in the short term, it can come at the expense of long-term financial health. Consumers might incur unnecessary expenses or debt due to spontaneous purchases spurred by the desire for immediate pleasure, potentially impacting their financial stability down the line. (Rodrigues, 2021)

Customer retention

Customer retention is the capacity of the organization to keep the customers they already have purchasing their product and services. Customer retention is the most important part of the entire journey of customer. Among those companies that will succeed in retention will have the prerogative of creating customer goodwill. Customer retention: This entails the actions taken by the selling organization to reduce the likelihood of the customers dropping out or ending the relationship with the business. Retaining customer initiates when customer enters into contact with an organization and until it comes to the end of the relationship-life. Its ability to attract and retain its new customers is not the only accomplishment to a

company but the value it cannot bring to its customers and its reputation not only in its internal market but also in the general market.. (khan, 2012). **“The key to customer retention is customer satisfaction”** Quoted By Kotler.

Customer retention centre’s on customer overall experience that he receives through brand resulting in customer satisfaction. About 25% of the customers of E-commerce retailers are lost each year. Customer satisfaction is not that much enough sufficient that you have to fill the portion between customer satisfaction and customer loyalty. (khan, 2012). To survive in this competitive market we need to establish a good customer relations. Customer relationship management refers to the assessment and utilization of marketing strategies, as well as communication technologies, to mould business operations that can add long-term values to the customer. How we make the payments online is a huge determinant of whether we will revisit the same store. The Harvard Business Review notes that when people are convinced with how easy and painless payment is, they are far more prone to come back, not merely to payment, but also to end up spending more money the next time. Indeed, satisfied clients will re-shop 80 % more frequently, and they will leave behind an average of 18 %more in the cash box each time they visit. What used to be just a boring step at the end of shopping is now one of the key moments that shapes our feelings about a store—and can turn a first-time visitor into a loyal fan. (bagali, 2025)

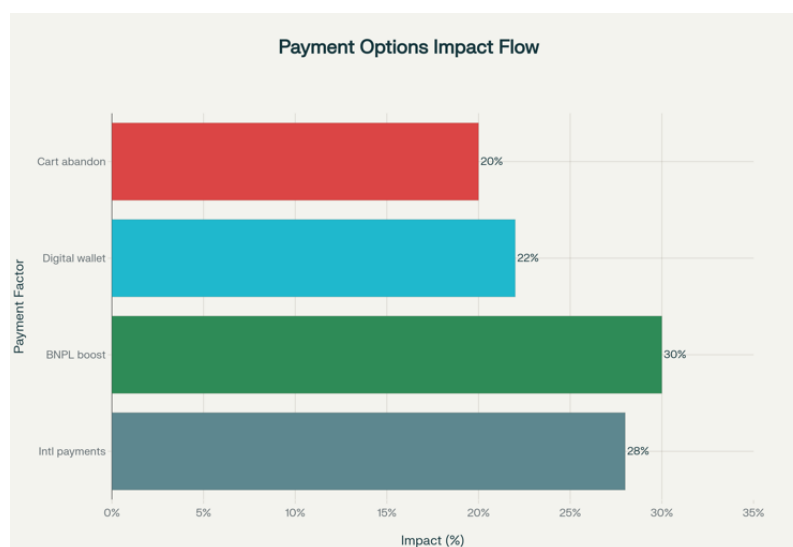
Conversion rate

Conversion rate reflects the relationship between the people who visited the site and who actually purchase the product.

In e-commerce, the conversion rate help you to know how many people visiting your website actually become customers. Think of it as a way to see how good your online store is at convincing shoppers to buy something. If a hundred people check out your site and five of them make a purchase, your conversion rate is 5%. It’s a simple—and powerful—way to measure how well your store turns clicks into sales. (Zhang, 2018). Conversion rate is often called the most important measure of how well an e-commerce website is doing because it shows how many visitors actually turn into buyers. Simply put, it tells you how good the site is at turning window-shoppers into customers. Things like how easy the site is to use, how much people trust it, and the payment choices available—like Buy Now Pay Later—can all make a big difference in getting people to hit that “buy” button.

When online stores offer flexible payment options, it makes a big difference in how many people end up buying. Research shows that if checkout isn’t smooth, nearly 1 in 5 American shoppers will give up and leave their cart behind. But when shops add choices like digital wallets or Buy Now Pay Later, their sales often go up by more than a third. Just letting people pay with digital wallets can lead to a 22% boost in purchases, and including BNPL can mean 30% more conversions, especially for expensive items. Giving people the payment choices they prefer—even ones popular in their own country—can make buying from abroad 28% easier. All this proves that making payments simple and user-friendly is key to helping more visitors become customers. (bagali, 2025).

$$\text{Conversion Rate} = (\text{Number of Visitors} / \text{Number of Purchases}) \times 100$$



Relationship between Instant gratification and Buy now pay later

Buy Now Pay Later (BNPL) platforms strongly cater to the human tendency for instant gratification, letting customers acquire products immediately and pay in instalments, rather than waiting until they can afford the full price upfront. (Munster, 2022).

Splitting payments: Reduces perceived cost, making expensive items look more affordable (kumar, 2024).

Immediate rewards: Eliminates the need to save or wait, satisfying desires instantly. (smith, 2025)

Impulse buying: This payment model increases impulsivity and frequency of purchases, especially among young and materialistic consumers. (kumar, 2024)

Illusion of control: BNPL can give users a sense of financial control and flexibility, although it sometimes leads to overspending and financial stress. (Biradar, 2025)

Instant gratification refers to the tendency of individuals to seek immediate fulfilment of their needs, a concept closely linked to the uses and gratification phenomena, which explain that people engage with media and technology to satisfy specific desires. In today's fast-paced culture, shaped by quick services and on-demand consumption, this preference for immediacy is especially visible among online users, who often display low tolerance for delays. To capitalize on this behavioural trait, many digital platforms design time-limited offers, flash deals, and prize draws that encourage quick engagement, such as signing up or remaining active on their sites. As a behavioural shortcut, instant gratification prioritizes present benefits over future rewards. Online interfaces often make these incentives visible through design cues, for example, a clickable button to unlock a coupon instantly or a logo signalling the chance to win a prize right after registration.

Consumer Behaviour Impact

The instant gratification enabled by BNPL often results in Increase in impulse purchases and reduced financial deliberation. Risk of debt accumulation for those who overlook future repayment obligations. Appeal to younger demographics (Millennials and Gen Z), who desire convenience and instant outcomes. Hidden costs such as late fees, debt, and credit score damage when repayments are missed.

Conceptual linkage Between Instant gratification, Buy now pay later mechanism and conversion rate

The enhanced convenience and positive experience with BNPL schemes can translate into higher customer retention. When consumers feel empowered to manage their finances flexibly while enjoying instant ownership, they develop favourable attitudes toward the retailer, becoming more likely to return for future purchases (Singh, 2024). By spreading payments into manageable parts, customers are more likely to feel comfortable engaging with the retailer repeatedly, fostering longer-term loyalty (Dana Adriana Lups, 2023). This payment method increases purchasing power of customer by reducing the immediate financial burden on buyers, which leads to increased sales conversion rates and higher average order values. (Singh, 2024). BNPL services empower consumers to immediately obtain desired products without the upfront financial burden, offering deferred payment through interest-free instalments. This fosters a sense of instant gratification—the satisfaction of product acquisition at the point of purchase, without immediate payment outflow. (adriana, 2023) This gratification works through psychological mechanisms such as reduction of perceived financial constraints and enhanced budget control, as split payments are mentally framed as smaller, manageable amounts. (Relja, 2023) This reduces the immediate pain of paying, often associated with lump-sum payments. BNPL has also been found to improve customer retention because it provides a better customer experience. Customers feel that BNPL enhances their purchasing power and a pleasant shopping experience, all of which raise confidence and satisfaction towards the retailer (Dana Adriana Lups, 2023). This aligns with findings by (Magatef, 2015) on loyalty programs indicating that customer satisfaction and positive purchase experiences significantly contribute to repeat patronage and retention of customer.

Relationship Between Buy now pay later and Customer Retention

Buy Now Pay Later (BNPL) services help businesses keep customers coming back by making payments easier and more flexible. When customers can split their purchases into smaller, manageable payments, they tend to spend more and feel more comfortable buying. This flexibility reduces the chances of abandoning their shopping carts and encourages customers to return for future purchases. (kumar, 2024)

Offering BNPL positions a business as customer-centric and trustworthy, which fosters loyalty and repeat engagements that translate into customer retention. (young, 2025). Customers who adopt BNPL tend to spend more and are more likely to make subsequent purchases. Studies show BNPL users spend on average 6.42% more and are more likely to return after their first purchase compared to non-users. (Maesen, 2025). By providing BNPL, businesses attract hesitant or budget-conscious customers who may otherwise not purchase, and these customers tend to come back, improving retention and lifetime value. (Team, 2024)

Research Methodology

The paper primarily adopts a conceptual and literature-based approach to investigate the impact of BNPL integration on e-commerce conversion rates and customer retention. It synthesizes findings from existing academic research, industry reports, and consumer behaviour models to build a theoretical framework. The methodology involves: Reviewing prior studies and market data to understand BNPL's influence on consumer purchase decisions and online shopping behaviours. Developing a conceptual model centred on key pillars such as customer retention, conversion rates, financial behaviour, and adoption of digital payment methods. Discussing how financial flexibility provided by BNPL affects high-value order conversion and cart abandonment. Highlighting gaps in empirical research and suggesting future data collection through surveys and quantitative analysis to validate the proposed model and explore individual spending habits.

Findings

BNPL increases online conversion rates, especially for high-value transactions, by giving consumers greater financial flexibility and reducing cart abandonment. Customer retention improves through BNPL adoption, as users are more likely to make subsequent purchases and develop brand loyalty linked to BNPL-enabled merchants. BNPL enhances consumer purchasing power, enabling buyers who may not qualify for traditional credit options to complete purchases comfortably. The service caters effectively to the demand for instant gratification, allowing immediate ownership of goods with deferred payments — a factor positively influencing impulsive buying behaviour, especially among younger consumers like Millennials and Gen Z. Despite these benefits, there are concerns over financial overextension and increased debt risk, prompting the need for regulatory oversight and responsible lending practices. The article singles out the presence of regional markets (Tier II and Tier III cities) and vernacular apps as the determinants of BNPL adoption in India. This manuscript recognise that flexible and safe payment encounter would promote trust, customer satisfaction and customer loyalty, which promotes customer retention. BNPL is positioned as an opportunity of strategic growth of e-commerce sites yet needs further research to statistically verify the long-term impact of this method on consumer behaviour.

Conclusion

The study concludes that BNPL integration plays a pivotal role in enhancing both e-commerce conversion rates and customer retention by providing payment flexibility and addressing affordability challenges in digital purchases. This contributes to increased sales volumes, higher average order values, and stronger brand loyalty. However, the authors emphasize the necessity for businesses to thoroughly understand BNPL's financial and behavioural implications, including risks of overspending and debt accumulation. Regulatory frameworks should balance innovation with consumer protection. The paper calls for future empirical research to quantitatively measure BNPL's impact on consumer spending habits, conversion dynamics, and retention rates. This data would support the development of more targeted strategies for e-commerce platforms to leverage BNPL for sustained growth and competitiveness.

Suggestion

To experimentally verify the conceptual framework suggested, implemented primary research based on qualitative research methodology (survey and experiments). The information collection may be focused on assessing the short-term impact of the implementation of BNPL on the conversion and retention of customers among the various categories of e-commerce and consumers. Implement longitudinal follow-ups with the users of BNPL in order to comprehend whether they change the strategy in the manner they buy products, their finances and loyalty to the brands. Such would aid in confirming the long-term impacts of the BNPL on the consumer behaviour both on the expenditure and retention not only on the initial purchases.

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