



## A STUDY ON THE IMPACT OF BUY NOW PAY LATER (BNPL) SERVICES ON MILLENNIALS IMPULSE BUYING BEHAVIOUR AND FINANCIAL DISCIPLINE

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### Abstract:

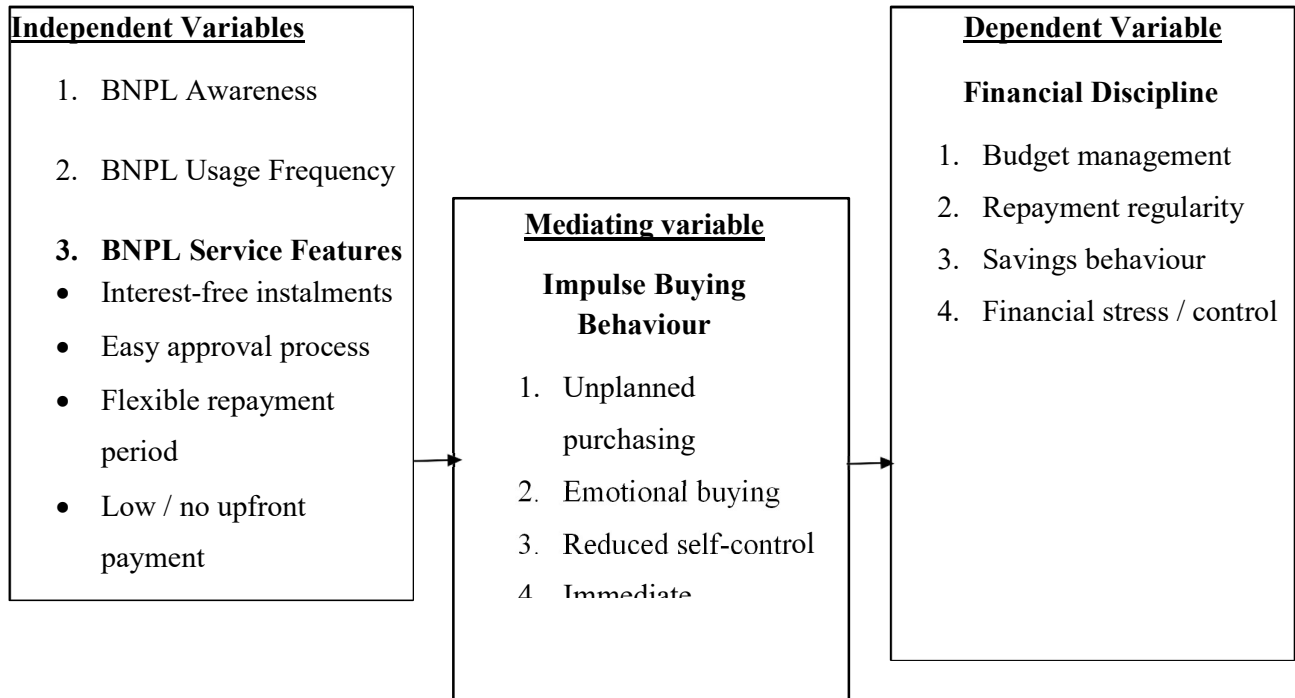
The study explores the effect of BNPL services on impulsive buying behaviour and financial discipline among millennials in Tiruchirappalli. In recent times, there is a shift towards cashless transactions, and BNPL has emerged as an effective means to make immediate purchases and pay at a later stage. The study employs a descriptive approach to collect primary data from 182 respondents through a structured questionnaire. Various statistical techniques including percentage analysis, descriptive statistics, correlation, regression, and mediation analysis are employed in the analysis of data. The results indicate that BNPL services lead to impulsive buying behaviour due to their various attributes such as interest-free installments, easy approval, and flexible payment methods. The use of BNPL reduces the psychological strain related to expenditures and facilitates impulsive buying behaviour. Further, the results show that excessive use of BNPL services hampers financial discipline, and it leads to a lack of savings, disrupts budgeting practices, and causes financial stress. Impulsive buying behaviour also acts as a mediator between the use of BNPL services and financial discipline. In conclusion, although BNPL services facilitate ease of purchases, it is vital to use them responsibly to avoid financial problems among millennials.

**Keywords:** Buy Now Pay Later (BNPL), Impulsive Buying Behaviour, Financial Discipline, Millennials, Digital Payment Systems

## 1. INTRODUCTION

Buy Now Pay Later (BNPL) services have significantly transformed consumer purchasing behavior in recent years. With the growth of digital payment systems and fintech innovations, consumers now prefer faster, flexible, and convenient payment methods. BNPL allows customers to purchase products instantly and pay later, often without interest. This payment method has become highly popular among millennials due to its simplicity and digital accessibility. The availability of BNPL services encourages impulse buying behaviour by reducing the immediate financial burden on consumers. Millennials, who are highly technology-oriented and convenience-focused, are more likely to make spontaneous purchases using BNPL options. However, excessive use of BNPL may negatively affect financial discipline and spending control. Lack of financial awareness can lead to overspending, delayed payments, and financial stress. Therefore, understanding the relationship between BNPL services, impulse buying behaviour, and financial discipline is essential in the current digital economy. This study aims to analyse the impact of BNPL services on millennials' purchasing behaviour and financial management practices.

## FRAMEWORK OF THE STUDY



## OBJECTIVES OF THE STUDY

1. To examine the level of awareness and usage of Buy Now Pay Later (BNPL) services among millennials.
2. To identify the key features of BNPL services that influence the purchasing decisions of millennials.
3. To analyse the influence and level of impulse buying behaviour among millennials due to the usage of BNPL services.
4. To evaluate the impact of BNPL service usage on the financial discipline of millennials.
5. To examine the mediating role of impulse buying behaviour in the relationship between BNPL services and the financial discipline of millennials.

## 2. RESEARCH METHODOLOGY

### 2.1.1 RESEARCH DESIGN

The research design adopted for this study is descriptive research design. This design helps in understanding the impact of Buy Now Pay Later (BNPL) services on millennials' impulse buying behaviour and financial discipline. It provides a structured approach for data collection and analysis. The research design acts as a blueprint for conducting the study systematically.

### 2.2.2 QUESTIONNAIRE DESIGN

The data was collected using a structured questionnaire based on the objectives and variables of the study. The questionnaire consists of both closed-ended questions and Likert scale statements to measure respondents' opinions regarding BNPL usage, impulse buying behaviour, and financial discipline.

### **2.2.3 SAMPLING FRAMEWORK**

#### **Sample Size**

The sample size of the study is 182 respondents, which was used to collect the data for analysis.

#### **Sampling Technique**

The study adopted non-probability sampling techniques such as purposive sampling and snowball sampling. Purposive sampling was used to select respondents who are millennials and active users of BNPL services, while snowball sampling helped in identifying additional respondents through referrals.

### **2.2.4 DATA COLLECTION METHOD**

The data was collected from both primary and secondary sources.

#### **Primary Data**

Primary data was collected using a structured questionnaire through Direct survey method and Google Forms from respondents in Trichy.

#### **Secondary Data**

Secondary data was collected from various journals, websites, research articles, and previous studies related to BNPL, impulse buying, and financial discipline.

### **2.2.5 AREA OF STUDY**

This study focuses on the millennial population in Trichy, specifically examining how the usage of Buy Now, Pay Later (BNPL) services influence their impulse buying behaviour and financial discipline.

### **2.2.6 STATISTICAL TOOLS USED**

The collected data was analysed using SPSS software. The following statistical tools were used:

#### **Percentage Analysis**

Percentage analysis method is to represent raw streams of data as a percentage (a part in 100%) for better understanding of collected data.

*(No. of respondents)*

$$(\% = \frac{\text{(total sample size)}}{\text{total sample size}} \times 100)$$

#### **Regression Analysis**

Regression analysis was used to examine the impact of BNPL services on impulse buying behaviour and financial discipline.

### Correlation Analysis

Correlation analysis was used to identify the relationship between impulse buying behaviour, and financial discipline.

### Mediation Analysis

Mediation analysis was used to examine whether impulse buying behaviour mediates the relationship between BNPL usage and financial discipline.

## 3. DATA ANALYSIS AND INTERPRETATION

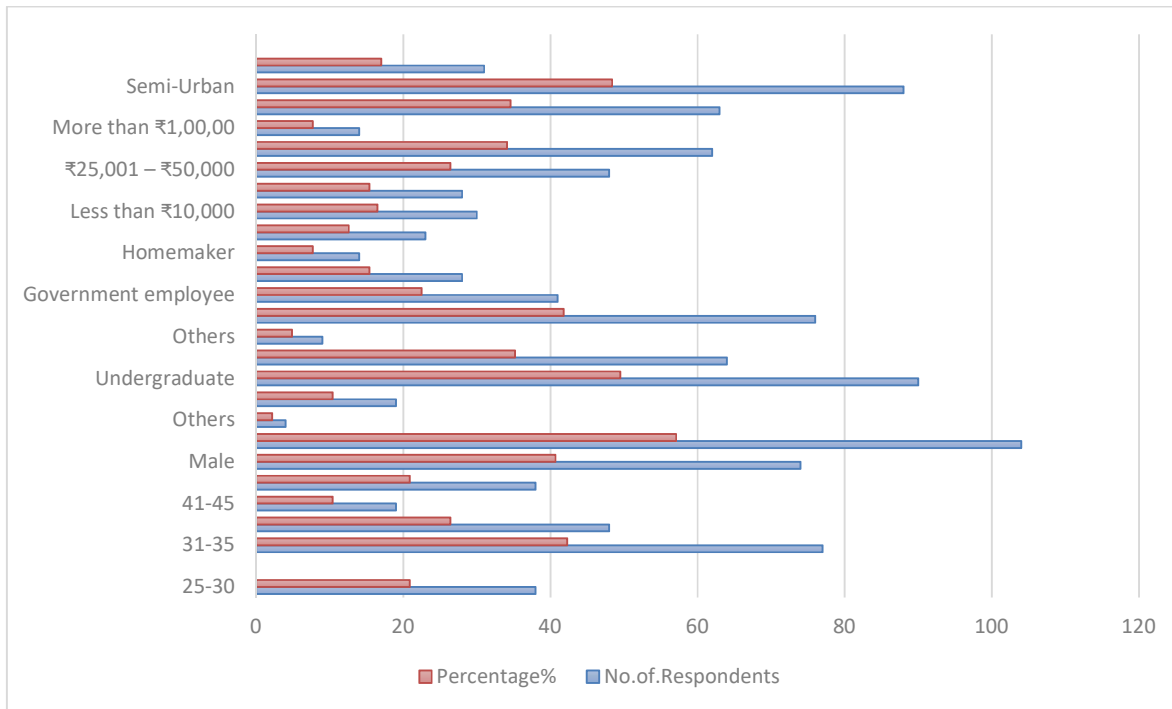
### 3.1 PERCENTAGE ANALYSIS

**Table 1**

Particulars		No.of.Respondents	Percentage%
Respondents Age	25-30	38	20.9
	31-35	77	42.3
	36-40	48	26.4
	41-45	19	10.4
	25-30	38	20.9
Gender	Male	74	40.7
	Female	104	57.1
	Others	4	2.2
Educational Qualification	Upto School level	19	10.4
	Undergraduate	90	49.5
	Postgraduate	64	35.2
	Others	9	4.9

Occupation	Private employee	76	41.8
	Government employee	41	22.5
	Business	28	15.4
	Homemaker	14	7.7
	Others	23	12.6
Income Level	Less than ₹10,000	30	16.5
	₹10,001 – ₹25,000	28	15.4
	₹25,001 – ₹50,000	48	26.4
	₹50,001 – ₹1,00,00	62	34.1
	More than ₹1,00,00	14	7.7
Area of residence	Urban	63	34.6
	Semi-Urban	88	48.4
	Rural	31	17

Fig 1



### Interpretation

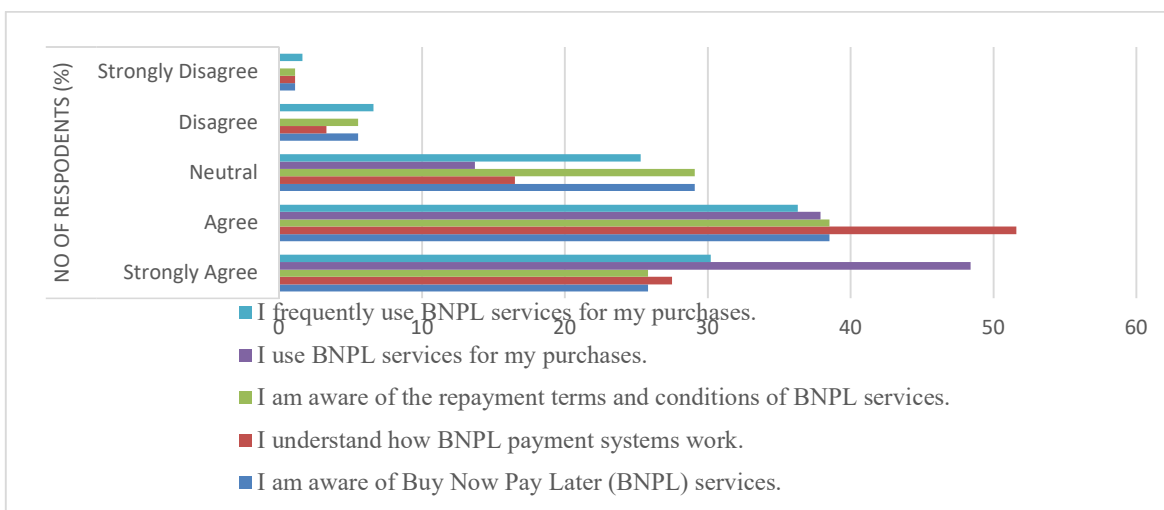
The table shows the demographic profile of the 182 respondents. Most respondents belong to the 31–35 years age group (42.3%), followed by 36–40 years (26.4%), indicating that BNPL usage is common among young to middle-aged millennials. In terms of gender, female respondents (57.1%) slightly outnumber male respondents (40.7%). Regarding educational qualification, the majority are undergraduates (49.5%), followed by postgraduates (35.2%), showing that BNPL users are generally well-educated. For occupation, most respondents are private employees (41.8%), followed by government employees (22.5%), suggesting that BNPL adoption is higher among salaried individuals. In terms of income, the majority earn between ₹25,001 – ₹1,00,000 (60.5%), with very few earning above ₹1,00,000, indicating BNPL is popular among moderate-income groups. Regarding area of residence, most respondents live in semi-urban (48.4%) and urban (34.6%) areas, showing that BNPL usage is more prevalent in these regions.

**Table 2**

Particulars	NO OF RESPONDENTS (%)				
	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
I am aware of Buy Now Pay Later (BNPL) services.	25.8	38.5	29.1	5.5	1.1

I understand how BNPL payment systems work.	27.5	51.6	16.5	3.3	1.1
I am aware of the repayment terms and conditions of BNPL services.	25.8	38.5	29.1	5.5	1.1
I use BNPL services for my purchases.	48.4	37.9	13.7	0	0
I frequently use BNPL services for my purchases.	30.2	36.3	25.3	6.6	1.6

Fig 2



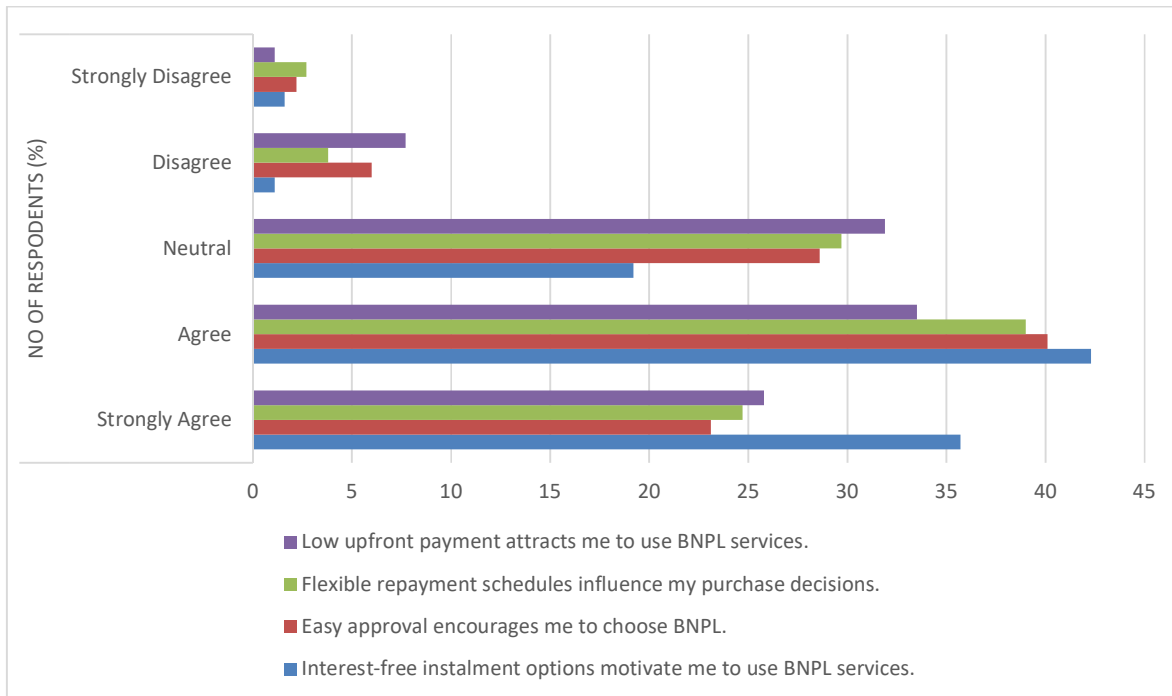
### Interpretation

The data shows that millennials in Tiruchirappalli are well aware of BNPL services, with 25.8% strongly agreeing and 38.5% agreeing that they are aware. Most respondents understand how BNPL works (27.5% strongly agree, 51.6% agree) and are aware of repayment terms (25.8% strongly agree, 38.5% agree). BNPL usage is high, with 48.4% strongly agreeing and 37.9% agreeing that they use BNPL for purchases. Frequent usage is moderate, with 30.2% strongly agreeing and 36.3% agreeing, indicating that while BNPL is popular, it is not used for every transaction.

**Table 3**

Particulars	NO OF RESPONDENTS (%)				
	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Interest-free instalment options motivate me to use BNPL services.	35.7	42.3	19.2	1.1	1.6
Easy approval encourages me to choose BNPL.	23.1	40.1	28.6	6	2.2
Flexible repayment schedules influence my purchase decisions.	24.7	39	29.7	3.8	2.7
Low upfront payment attracts me to use BNPL services.	25.8	33.5	31.9	7.7	1.1

**Fig 3**



**Interpretation**

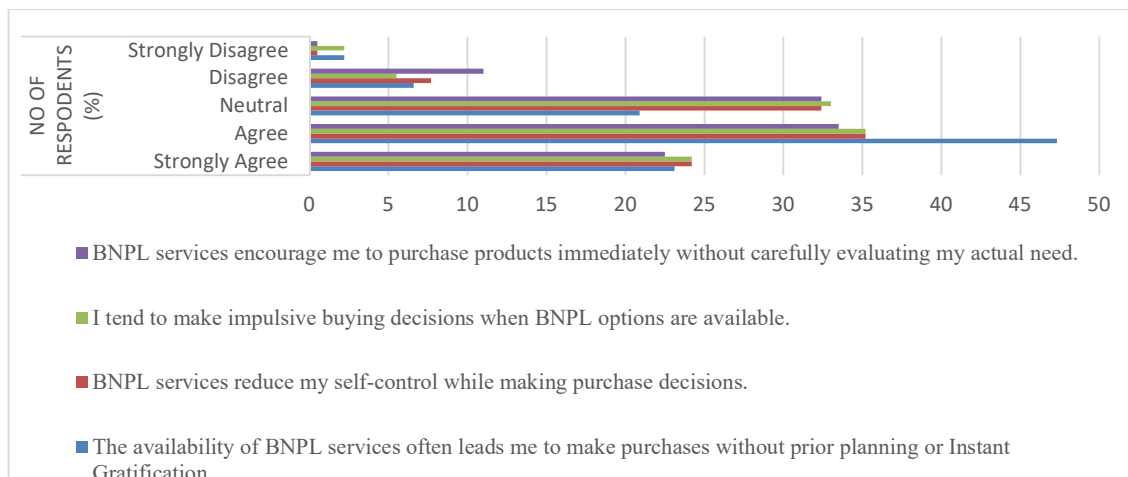
Millennials in Tiruchirappalli are motivated to use BNPL services mainly by interest-free instalments (35.7% strongly agree, 42.3% agree) and easy approval (23.1% strongly agree, 40.1% agree). Flexible repayment schedules (24.7% strongly agree, 39% agree) and low upfront payment (25.8% strongly agree, 33.5% agree) also influence their purchase decisions, though less strongly.

**Table 4**

Particulars	NO OF RESPONDENTS (%)				
	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
The availability of BNPL services often leads me to make purchases without prior planning or Instant Gratification	23.1	47.3	20.9	6.6	2.2
BNPL services reduce my self-control while	24.2	35.2	32.4	7.7	0.5

making purchase decisions.					
I tend to make impulsive buying decisions when BNPL options are available.	24.2	35.2	33	5.5	2.2
BNPL services encourage me to purchase products immediately without carefully evaluating my actual need.	22.5	33.5	32.4	11	0.5

Fig 4



### Interpretation

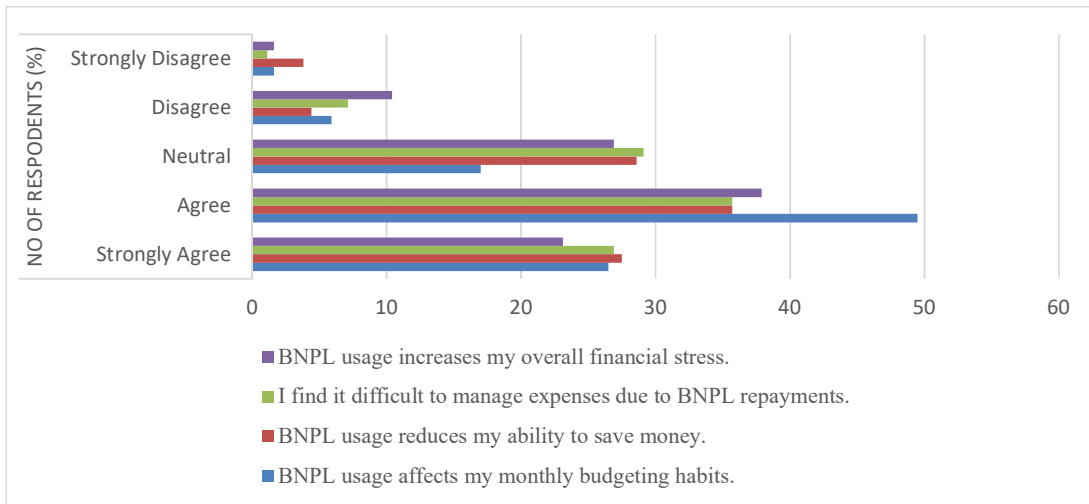
The data shows that the availability of BNPL services influences impulsive buying among millennials in Tiruchirappalli. 23.1% strongly agree and 47.3% agree that BNPL often leads to unplanned purchases or instant

gratification. Similarly, 24.2% strongly agree and 35.2% agree that BNPL reduces self-control and encourages impulsive decisions. Additionally, 22.5–24.2% strongly agree and 33–35.2% agree that BNPL prompts immediate purchases without careful evaluation of actual needs.

**Table 5**

Particulars	NO OF RESPONDENTS (%)				
	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
BNPL usage affects my monthly budgeting habits.	26.5	49.5	17	5.9	1.6
BNPL usage reduces my ability to save money.	27.5	35.7	28.6	4.4	3.8
I find it difficult to manage expenses due to BNPL repayments.	26.9	35.7	29.1	7.1	1.1
BNPL usage increases my overall financial stress.	23.1	37.9	26.9	10.4	1.6

**Fig 5**



### Interpretation

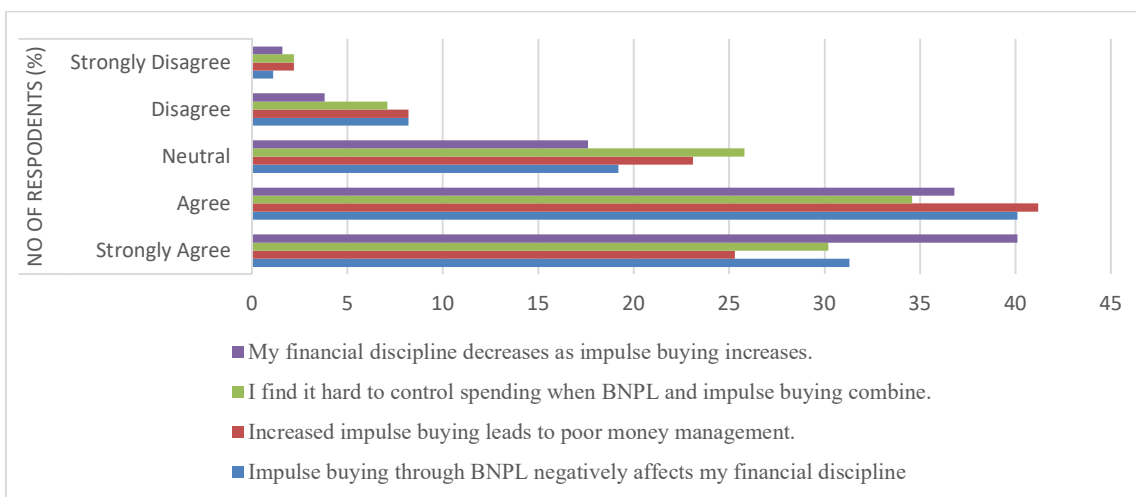
The data shows that BNPL usage impacts financial discipline among millennials in Tiruchirappalli. 26.5% strongly agree and 49.5% agree that BNPL affects their monthly budgeting. 27.5% strongly agree and 35.7% agree that it reduces their ability to save money. Managing expenses becomes difficult due to BNPL repayments (26.9% strongly agree, 35.7% agree), and overall financial stress increases (23.1% strongly agree, 37.9% agree).

**Table 6**

Particulars	NO OF RESPONDENTS (%)				
	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Impulse buying through BNPL negatively affects my financial discipline	31.3	40.1	19.2	8.2	1.1
Increased impulse buying leads to poor money management.	25.3	41.2	23.1	8.2	2.2
I find it hard to control spending when BNPL and	30.2	34.6	25.8	7.1	2.2

impulse buying combine.					
My financial discipline decreases as impulse buying increases.	40.1	36.8	17.6	3.8	1.6

Fig 6



### Interpretation

The data shows that impulse buying through BNPL significantly affects financial discipline among millennials in Tiruchirappalli. 31.3% strongly agree and 40.1% agree that BNPL-driven impulse buying negatively impacts their financial discipline. 25.3–40.1% strongly agree or agree that increased impulsive purchases lead to poor money management, difficulty controlling spending, and overall decreased financial discipline.

### 3.2 REGRESSION ANALYSIS

#### HYPOTHESIS 1

Null Hypothesis (H0): BNPL usage does not significantly predict impulsive buying behaviour.

Alternative Hypothesis (H1): BNPL usage significantly predicts impulsive buying behaviour.

MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.424 <sup>a</sup>	.180	.175	1.09736

### Anova

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	173.859	1	173.859	39.523	.000
	Residual	791.803	180	4.399		
	Total	965.662	181			

### Coefficient

COEFFICIENT						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.367	.952		6.689	.000
	BNPL Services	.375	.060	.424	6.287	.000

## Interpretation

The regression analysis reveals that BNPL usage significantly predicts impulsive buying behaviour among respondents. The model is statistically significant ( $F = 39.523$ ,  $p < 0.001$ ) and explains 18% of the variance in impulsive buying ( $R^2 = 0.180$ ). The positive coefficient ( $B = 0.375$ ,  $p < 0.001$ ) indicates that higher BNPL usage is associated with increased impulsive buying behaviour. Therefore, the null hypothesis is rejected, confirming that BNPL usage has a moderate positive impact on impulsive buying.

## HYPOTHESIS 2

Null Hypothesis (H0): BNPL usage does not predict financial discipline.

Alternative Hypothesis (H1): BNPL usage predicts financial discipline.

MODEL SUMMARY				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.402	.161	.151	1.31733

## Anova

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	186.062	1	186.062	34.636	.000
	Residual	966.937	180	5.372		
	Total	1152.999	181			

**Coefficient**

COEFFICIENT						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.466	1.052		6.146	.000
	BNPL Services	.388	.066	.402	5.885	.000

**Interpretation**

The regression analysis indicates that BNPL usage significantly predicts financial discipline among respondents. The model is statistically significant ( $F = 34.636, p < 0.001$ ) and explains 16.1% of the variance in financial discipline ( $R^2 = 0.161$ ). The positive coefficient ( $B = 0.388, p < 0.001$ ) shows that higher BNPL usage is associated with increased financial discipline. Hence, the null hypothesis is rejected, confirming an impact of BNPL usage on financial discipline.

**3.3 CORRELATION ANALYSIS**

Null Hypothesis ( $H_0$ ): There is no significant relationship between Impulsive Buying Behaviour and Financial Discipline.

Alternative Hypothesis ( $H_1$ ): There is a significant relationship between Impulsive Buying Behaviour and Financial Discipline.

		Impulsive Buying Behaviour	Financial Discipline
Impulsive Buying Behaviour	Pearson Correlation	1	.547
	Sig. (2-tailed)		.000

	N	182	182
Financial Discipline	Pearson Correlation	.547	1
	Sig.(2-tailed)	.000	
	N	182	182

### Interpretation

The Pearson correlation between Impulsive Buying Behaviour and Financial Discipline is 0.547, which is statistically significant ( $p = 0.000 < 0.05$ ). Since the p-value is less than 0.05, the null hypothesis is rejected and the alternative hypothesis is accepted. This indicates a moderate positive relationship between Impulsive Buying Behaviour and Financial Discipline, meaning as impulsive buying behaviour changes, financial discipline also changes in a related way.

### 3.4 MEDIATING ANALYSIS

X: BNPL Services, M: Impulsive Buying Behaviour, Y: Financial Discipline

Sample Size: 182

#### OUTCOME VARIABLE:

**M-Impulsive Buying Behaviour.**

#### HYPOTHESIS 1

H0: BNPL usage does not significantly influence impulsive buying behaviour.

H1: BNPL usage significantly influences impulsive buying behaviour.

Model Summary

R	R-sq	MSE	f	Df1	Df2	p
.3573	.1277	5.5878	26.3424	1.0000	18.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
Constant	6.4534	1.2054	5.3540	.0000	4.0750	8.8319
X	.3764	.0733	5.1325	.0000	.2317	.5211

**OUTCOME VARIABLE:**

**Y- Financial Discipline**

**HYPOTHESIS 2**

H0: Impulsive buying behaviour does not significantly affect financial discipline.

H1: Impulsive buying behaviour significantly affects financial discipline.

**HYPOTHESIS 3**

H0: BNPL usage does not significantly affect financial discipline.

H1: BNPL usage significantly affects financial discipline.

Model Summary

R	R-sq	MSE	f	Df1	Df2	p
.5713	.3264	3.1775	43.3698	2.0000	17.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
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Constant	4.6722	0.9786	4.7741	.0000	2.7410	6.6034
X	.1588	.0592	2.6813	.0000	.0419	.2756
M	.4144	0.562	7.3723	.0000	.3035	.5253

**Direct effect of X on Y**

**HYPOTHESIS 4**

H0: Impulsive buying behaviour does not mediate the relationship between BNPL usage and financial discipline.

H1: Impulsive buying behaviour mediates the relationship between BNPL usage and financial discipline.

	Effect	Se	T	p	LLCI	ULCI
M	.1588	.0952	2.6813	2.6813	.0419	.2756

**Indirect effect(s) of X on Y:**

	Effect	BootSe	BootLLCI	BootULCI
M	.1560	.0355	.0920	.2323

Level of confidence for all confidence intervals in output:

95.0000

Number of bootstrap samples for percentile bootstrap confidence intervals:

5000

**Interpretation:**

The results indicate that BNPL usage significantly influences impulsive buying behaviour ( $\beta = 0.3764$ ,  $p < 0.05$ ), which in turn affects financial discipline. Impulsive buying behaviour has a strong and significant impact on financial discipline ( $\beta = 0.4144$ ,  $p < 0.05$ ), indicating that higher impulse purchases reduce financial control. BNPL usage also has a direct effect on financial discipline ( $\beta = 0.1588$ ,  $p < 0.05$ ). The indirect effect ( $\beta = 0.1560$ ) is significant, as the confidence interval (0.0920 to 0.2323) does not include zero. Hence, impulsive buying behaviour mediates the relationship between BNPL usage and financial discipline.

## **4. FINDINGS**

### **4.1 FINDINGS OF PERCENTAGE ANALYSIS**

The percentage analysis shows that most respondents are aware of and frequently use BNPL services due to convenience, flexible repayment, and interest-free benefits. The findings also reveal that BNPL encourages impulse buying and negatively affects budgeting, savings, spending control, and overall financial discipline among millennials.

### **4.2 FINDINGS OF REGRESSION ANALYSIS**

The calculated p-value is less than 0.05. Therefore, the null hypothesis is rejected, and it is concluded that BNPL usage has a significant impact on impulsive buying behaviour.

The calculated p-value is less than 0.05. Therefore, the null hypothesis is rejected, and it is concluded that BNPL usage has a significant impact on financial discipline.

### **4.3 FINDINGS OF CORRELATION ANALYSIS**

The calculated p-value is less than 0.05. Therefore, the null hypothesis is rejected and the alternative hypothesis is accepted. This indicates a relationship between Impulsive Buying Behaviour and Financial Discipline, meaning as impulsive buying behaviour changes, financial discipline also changes in a related way.

### **4.4 FINDINGS OF MEDIATING ANALYSIS**

The calculated p-value is lesser than 0.05 which indicates that the results are statistically significant. Hence, BNPL usage has a significant impact on financial discipline both directly and indirectly through impulsive buying behaviour, confirming that impulsive buying behaviour acts as a mediator.

## **5. SUGGESTIONS**

It is advisable that the respondents have better awareness concerning the use of BNPL and its related terms. Although the majority of the respondents are aware and make use of BNPL, studies show that BNPL encourages impulsive purchases. This occurs due to aspects such as the provision of interest-free loans, approvals made easily and immediately, and the instant reward of having the items immediately after the transaction. Therefore, it is advised that consumers only make use of the service when purchasing essential products and limit usage since it influences the way monthly budgeting is done and reduces savings.

Moreover, BNPL affects financial discipline because of increased financial stress, difficulty in controlling expenses, and inability to manage costs well. This implies that consumers are encouraged to have control on purchases by considering making delayed decisions for purchases and focus on sound budgeting measures. Furthermore, it is recommended that BNPL service providers offer transparency concerning the repayment conditions and penalties associated with it. Also, it will be better for BNPL service providers to set some expenditure limits and give regular alerts in the applications to assist users with better expenditure management. Financial literacy is also crucial.

## 6. CONCLUSION

The current research investigates how BNPL services affect impulsive purchasing behaviour and financial discipline. As per the outcomes, using BNPL leads to increased impulsive purchasing because of its convenience and accessibility. Additionally, BNPL adversely affects financial discipline through reduced savings and budgeting challenges. The statistical analysis provides evidence for direct and indirect impacts of BNPL services on financial discipline via impulsive purchases. The current research also reveals that factors such as interest-free borrowing opportunities and flexible repayment schedules encourage many people to utilize BNPL services. Moreover, a significant number of participants face financial stress owing to excessive use and inadequate expenditure control. These facts imply the necessity for improving financial literacy among consumers. In summary, although BNPL services are convenient, their usage should be responsible to avoid financial difficulties.

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