



Exploring the Adoption of Buy Now, Pay Later (BNPL) Services in Finland

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Abstract

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<p>This research-based thesis examines how four chosen factors influence the adoption and attitudes towards Buy Now, Pay Later (BNPL) services across different generations in Finland. These chosen factors were psychological factors, social influence, economic conditions and technological advancements, and the generations examined were Gen Z, Millennials, and Gen X.</p> <p>The research was divided into two parts: a desktop study, which consisted of theories and concepts related to the topic and factors, and quantitative online survey, which was built based on the desktop study. The online survey was promoted within the author's professional networks, and it gathered 90 respondents, 30 from each generation group.</p> <p>The results of the online survey show that there are both similarities and differences between generations in approaches towards BNPL services. Comparing the three generations, millennials were most likely to be optimistic and use BNPL services. It was shown e.g. in increased trust, listening to recommendations from social circle, and believing in the integration of payment systems into apps. Gen X respondents had a similarly optimistic approach towards BNPL services, although they took a step back in some aspects, like not believing in social influence. Gen Z respondents were generally more on the neutral or disagreeing side, depending on the factor. Gen Z respondents were most cautious, avoiding using BNPL as a payment method regardless of income level, not listening to social circle's recommendations, and not seeing BNPL as helping with financial problems. However, Gen Z has the highest level of trust in digital payment systems.</p> <p>When comparing the author's preliminary desktop study with the online survey, the majority of online survey responses confirmed the desktop study. Differences were found in technological advancements, as Finnish Gen X respondents tend to have a more positive view on digital payment systems than what was found in the desktop study, which is interesting.</p>
Key words Buy Now Pay Later (BNPL), Gen Z, Millennials, Gen X

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1. Introduction

This is a bachelor's degree thesis for the BBA in International Business program, with major specialization in sales and marketing and minor specialization in finance. The research topic was chosen based on author's personal interests in finance, economy and customer behaviour. Artificial Intelligence (ChatGPT) was used to help in ideation of the topic. The purpose of the introduction chapter is to give the reader a thorough understanding of the research problem, objectives, scope, benefiting parties and other essential background information needed to grasp the aim and findings of this study.

Buy Now, Pay Later (BNPL) services have experienced a rapid growth in Finland and globally, reshaping consumer purchasing habits. Understanding why different generations adopt BNPL services can provide valuable insights for businesses, policymakers, and financial institutions looking to adapt to changing consumer needs.

1.1. Background

Buy Now, Pay Later (BNPL) services as an industry have experienced major growth in Finland, and is predicted to continue growing in the coming years. In 2025, It is expected to grow 11.9 % on an annual basis and reach US\$3.78 billion. In the future, it is predicted that Finland's BNPL market grows with a compound annual growth rate (CAGR) at 8.4 % from 2025 to 2030. The projection of value in 2025 is US\$5.66 billion. (GlobeNewswire 2025.)

With inflation and economic uncertainty affecting household finances, BNPL is becoming a more attractive option for consumers who may struggle with immediate payments. According to the President of Citizens Bank's article, almost 60 % of consumers' reason for usage of BNPL is inflation. BNPL services are being chosen more since they help to manage larger purchases more effortlessly. (Roberts s.a.) According to a BNPL cross-country analysis by Bank for International Settlements, countries with higher inflation rates, strong e-commerce usage, flawed financial systems and fewer regulatory restrictions have seen a bigger increase in BNPL usage, compared to others (Cornelli, Gambacorta & Pancotto 2023, 1).

1.2. Research Question and Investigative Questions

To understand consumer behaviour, it is essential to identify specific factors that guide the analysis. Since we are exploring Finnish consumers' behaviour, their relationship with BNPL services, and the differences across age groups, it is important to select relevant themes that will help segment the consumer base effectively. After chosen the themes, the research question is:

How do psychological factors, social influence, economic conditions and technological advancements shape the adoption and attitudes towards Buy Now, Pay Later (BNPL) services across different generations in Finland?

To examine each theme in detail, the research question has been divided into four specific investigative questions.

The investigative questions are:

IQ 1. How do different generational attitudes towards financial discipline, risk tolerance, and impulsivity influence the adoption of BNPL services in Finland?

IQ 2. What role does social influence (e.g., peer pressure, social media, family) play in shaping the adoption and perception of BNPL services among different age groups in Finland?

IQ 3. How do economic conditions (e.g., inflation, personal financial stability, personal income) affect the willingness to use BNPL services among different age groups in Finland?

IQ 4. To what extent does the level of digital literacy and familiarity with online payment systems influence the adoption of BNPL services in different generations in Finland?

Utilizing these investigative questions makes it easier to structure the research, delve deeper into specific themes, and later combine them.

Table 1: Overlay Matrix of the investigative questions

Investigative question	Theoretical Framework Chapter(s)	Research Methods	Survey Results	Results
IQ 1. How do different generational attitudes towards financial discipline, risk tolerance, and impulsivity influence the adoption of BNPL services in Finland?	2.1, 2.2	Survey	Question 7.	4.3

IQ 2. What role does social influence (e.g., peer pressure, social media, family) play in shaping the adoption and perception of BNPL services among different age groups in Finland?	2.1, 2.3	Survey	Question 8.	4.4
IQ 3. How do economic conditions (e.g., inflation, personal financial stability, personal income) affect the willingness to use BNPL services among different age groups in Finland?	2.1, 2.4	Survey	Question 9.	4.5
IQ 4. To what extent does the level of digital literacy and familiarity with online payment systems influence the adoption of BNPL services in different generations in Finland?	2.1, 2.5	Survey	Question 10.	4.6

1.3. Demarcation

The thesis topic has been carefully scoped, incorporating extensive thought and ideas. The final scope has been adjusted to ensure the research is neither too narrow nor too broad, allowing it to be manageable within the author's available research time while balancing other important commitments. The research's exact scope is Finland and Finnish-speaking people, BNPL services, four exact themes (psychological, social, economic, technological) and three different generations (Gen Z, Millennials and Gen X). There has been left out factors like level of income, career, gender and generations like Boomers. Boomers represents the age group of people born between 1946 and 1964 (Beresford Research s.a). Also, there is no other country included in the research for comparison.

1.4. Sustainability

Even though the topic's main concept, BNPL is not directly linked to environmental sustainability, BNPL plays a huge role in consumerism. It has been proven that adopting BNPL services has increased significantly consumers' purchasing likelihood but also increasing the number of products. Normally financially constrained people had their basket size grown by 14 % after adopting the use

of BNPL services (Ang & Maesen 2024). Consumerism has been linked to many environmental problems, for example pollution, resource depletion and general problems associated with packaging waste and disposing of excess consumer goods (Hayes 2024).

When talking about eco-friendly products, in Finland e.g. Verkkokauppa, an online retailer provides specific instalment plans for green products like EV chargers and solar panels. Population of Finland is one of the most environmentally friendly in Europe, so BNPL services and stores try to tailor their offerings to align with this. (GlobeNewswire 2025.)

1.5. Benefits

This research aims to gather new knowledge and information about how different factors influence the adoption and attitudes towards BNPL services across different generations in Finland. This new data could benefit significantly different companies and institutions.

Some of the benefits are following: businesses can adjust their offerings to meet customer expectations and optimize their payment methods based on the differences of different generations. Financial services can tailor their marketing strategies and product features when understanding how different factors shape customers' attitudes towards BNPL. Schools and institutions can be inspired to teach individuals (particularly youngsters) about BNPL services and discuss their benefits and risks. Consumer protection authorities could get help for discussions regarding suitable rules and ethical standards in lending operations which can influence policy decisions in Finland's financial industry. Local and EU policies could get inspiration for decisions on responsible lending, debt management, and financial education. Customers can better understand themselves and other customers (e.g., parents or friends) on why they view BNPL services in such a way while others see them in a completely different way. There could be an impact on future studies in financial decision-making and differences between age groups and cultures.

1.6. Key Concepts

Buy Now, Pay Later (BNPL): A FinTech credit service that allows consumers to spread their payments over several instalments without interest (Gathergood, Guttman-Kenney & Firth 2023).

Gen Z: Generation Z represents the age group of people born between **1997 and 2012**. In 2025, these years corresponds the age range of 13 – 28 years old (Beresford Research s.a).

Millennials: Millennials represent the age group of people born between **1981 and 1996**. In 2025, these years corresponds the age range of 29 – 44 years old (Beresford Research s.a).

Gen X: Generation X represents the age group of people born between **1965 and 1980**. In 2025, these years corresponds the age range of 45 – 60 years old (Beresford Research s.a).

2. Theoretical Framework

This chapter presents the key theories and concepts used in constructing the main research method, the survey, and its questions.

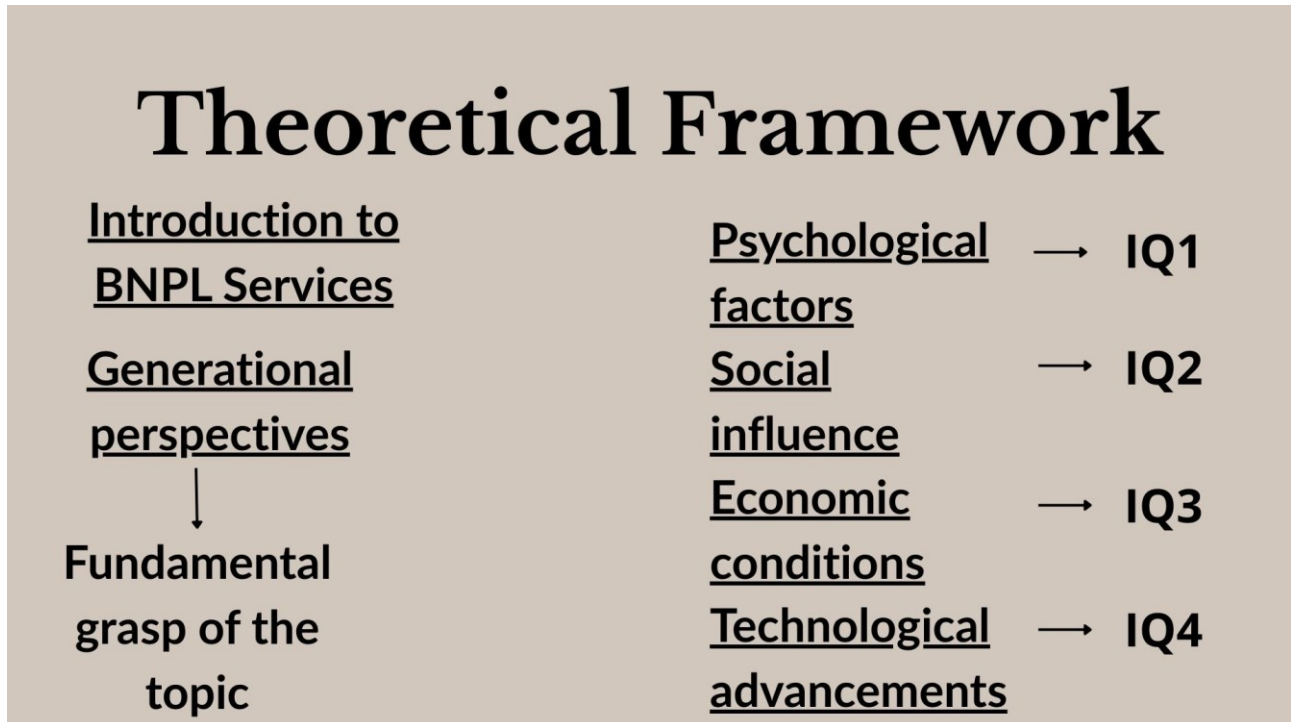


Figure 1. The connection between theoretical framework and the research (created by author)

The following figure illustrates how each part of the theoretical framework relates to the research and its objectives.

2.1. Introduction to BNPL services

Buy Now, Pay Later (BNPL) is a short-term financing option that allows customers to make fixed, interest-free payments. With BNPL, users typically pay a small upfront amount, usually around 25 % of the total price, and settle the remaining balance in scheduled instalments without any additional fees. This transparent payment structure ensures that customers know exactly how much they owe and when payments are due. Depending on their preference, customers can make payments manually via bank transfers or set up automatic payments. Unlike credit cards, which often charge interest on carried-over balances, BNPL services do not accrue interest. (Lake 2024.)

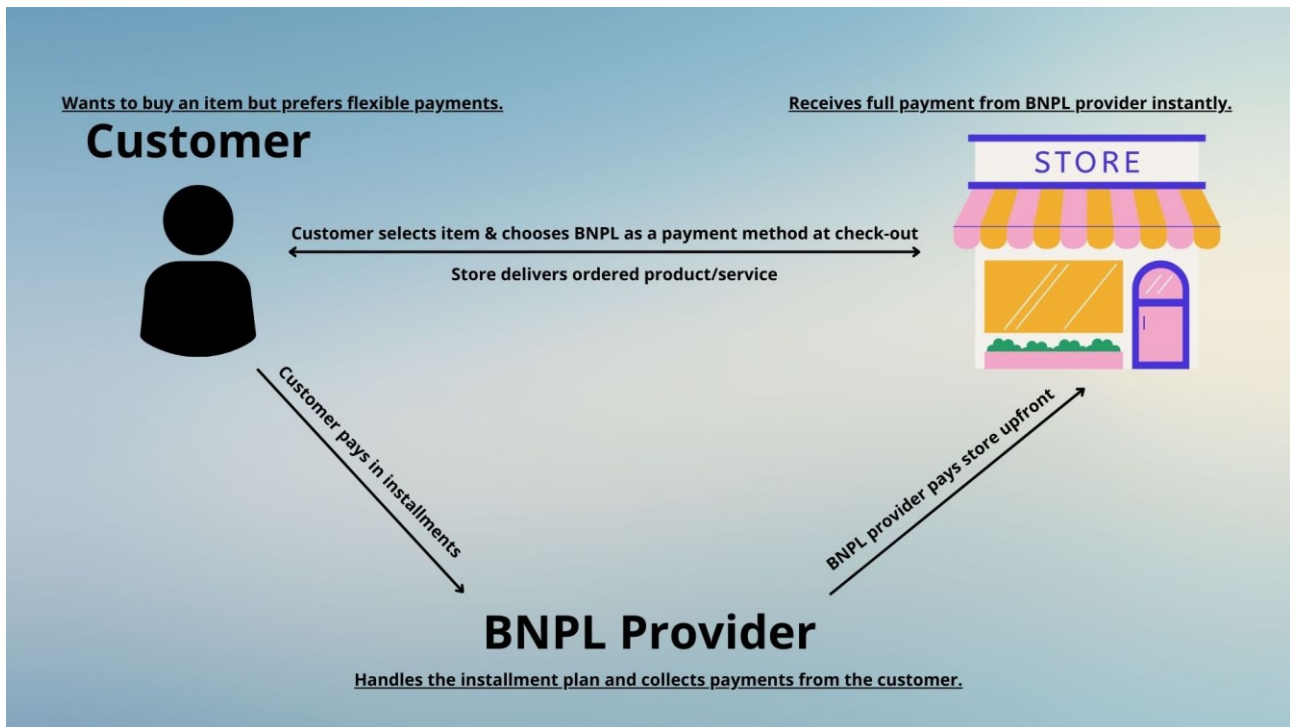


Figure 2. How Buy Now, Pay Later (BNPL) works (created by author)

Diving into the history of BNPL, it all started in the early 20th century when layaway programs and instalment plans came into practice. Layaway programs allowed customers to reserve products by making a deposit and paying the remaining balance in instalments, with the payment amounts and due dates agreed upon in advance. After this period, credit cards came into the market at 1950s that differentiated from layaway programs with more flexible terms like purchasing products straight away but having the opportunity to pay back to the card issuer with credit later. The downside with credit cards was their interest and annual fees as well as mandatory credit checks which affected some customers' accessibility. This is when modern BNPL solutions came into action; today's most famous BNPL companies were founded in 2010s, and they reformed the market with simpler and interest-free instalment plans. These modern solutions attracted especially Gen Z and millennial customers who previously were cautious with credit cards. (Excel Business Modeling Solutions 2024.)

To have a look on the trends, it was projected that in 2024 the global markets of BNPL services will hit \$15.22 billion and is predicted to reach \$225.22 billion by 2033, resulting in a CAGR of 34.9 % during the forecast period while North America holding the biggest BNPL market share in 2025 (Business Research Insights 2024). CAGR is an abbreviation for compound annual growth rate that means an annualized average rate of revenue growth between two given years (Gartner s.a). Focusing on Finland, this market saw a notable increase between 2021 and 2024, with a

compound annual growth rate (CAGR) of 19.6 %. Looking ahead, it is projected that the BNPL market in Finland will reach a value of US\$3.78 billion by 2025, growing at an annual rate of 11.9 %. In 2030, the Finnish market value is expected to reach approximately US\$5.66 billion. (GlobeNewswire 2025.)

Today, there are multiple competitors in the Finnish BNPL market. To mention the most notable ones, there are the probably most popular one called Klarna, and as well Afterpay and Pay In 4. Klarna is known for its flexible and accessible features, allowing customers to pay after receiving and checking their product but also sharing the total price into smaller instalments. Regarding Afterpay, they have a more defined and simpler approach to BNPL with a standard amount of 4 instalments and giving zero interest as long as instalments are paid until an agreed time. Pay In 4 is like Afterpay but they utilize automatic payments with their customers. Something common with all these services is tailoring their services to correspond as best as possible with customers' needs and wants. (Kristian 2024.)

2.2. Psychological factors in BNPL adoption

Impulsivity is defined as behaviour where you act without thinking. Examples of impulsive behaviour can be buying something out of a fast interest or crossing the street without checking if there are cars coming. Impulsivity can be seen in children or teenagers' behaviour but also it can play a role in symptoms of certain conditions like ADHD or bipolar disorder. Other reasons for impulsivity can be genetics and biology, environment and social conditions and sex. Impulsivity usually moderates as you age. The prefrontal cortex, known as the controller of decision-making and reasoning, is still developing while you are a child. As you age, the other parts of your brain

which control emotions develop first, and later the prefrontal cortex catches up. When you reach the end of development of all parts of your brain, it becomes easier to control and question your impulses. (Altomara & Braverman 2023.) Research conducted at Humboldt University in Berlin found that offering Buy Now, Pay Later options increased the probability of impulsive customers making a purchase by 13 %, while it had no effect on conversion rates for other customers (Burg & Keil 2023).

Risk tolerance is defined as the amount of risk that an investor is ready to take given the volatility of an investment's value. It is stated that all kinds of investments come with risks and the type and quantity of investment usually correlates with the investor's risk tolerance level. There are three types of risk tolerance: aggressive, moderate and conservative. Aggressive ones tend to play with high risk to ensure bigger winning potential, moderate ones go with an approach balancing more

between risks and winnings, and then conservative ones are willing to take a very small risk, with small winning potential. (Twin 2022.)

Financial discipline is defined as the ability to manage your finances in a responsible manner, which in practice shows up as making wise judgments regarding spending, saving, and investing. A person with high financial discipline is making their financial choices based on their long-term financial goals. (Bilawar 2024.)

There has been discussion whether BNPL is a good solution to customers' problems in the long run. As an idea, it sounds amazing giving consumers the opportunity being able to divide their high-ticket purchases into smaller parts, usually with no interest but there has been proven that many of BNPL users tend to be poor at managing their finances when compared to those who did not use BNPL. While BNPL is designed for high-ticket purchases, users end up purchasing lots of non-essential cheaper items that might result in poor credit rating and neglected payments. It is stated that one out of three BNPL customers in the UK cannot manage paying their instalments. Also, there has been psychological exploitation in BNPL showing customers the amount of one instalment as the price tag, causing customers to impulsive purchases or purchasing over their ability to pay. (Fintechly 2022.)

2.3. Social influence in BNPL adoption

Peer pressure is defined as when someone engages in an activity they normally would not, due to the influence of others, often within a group. There are two types of peer pressure; negative and positive peer pressure. Negative peer pressure, more known version is associated with activities that are not socially acceptable, like drugs, alcohol overconsumption or bullying. Whereas positive peer pressure is associated with activities like sports and studying. (Hartney 2024.) Peer pressure is strongly linked to Albert Bandura's Social Learning Theory. The core element of this theory is that humans learn by observing their environments and peers' behaviour and then imitate. Humans tend to observe them who are on the same level or higher in status, rewards or knowledge. Besides observational learning, there are also mediating processes which happen before imitation. In the following figure is presented the mediating process. (McLeod 2024.)

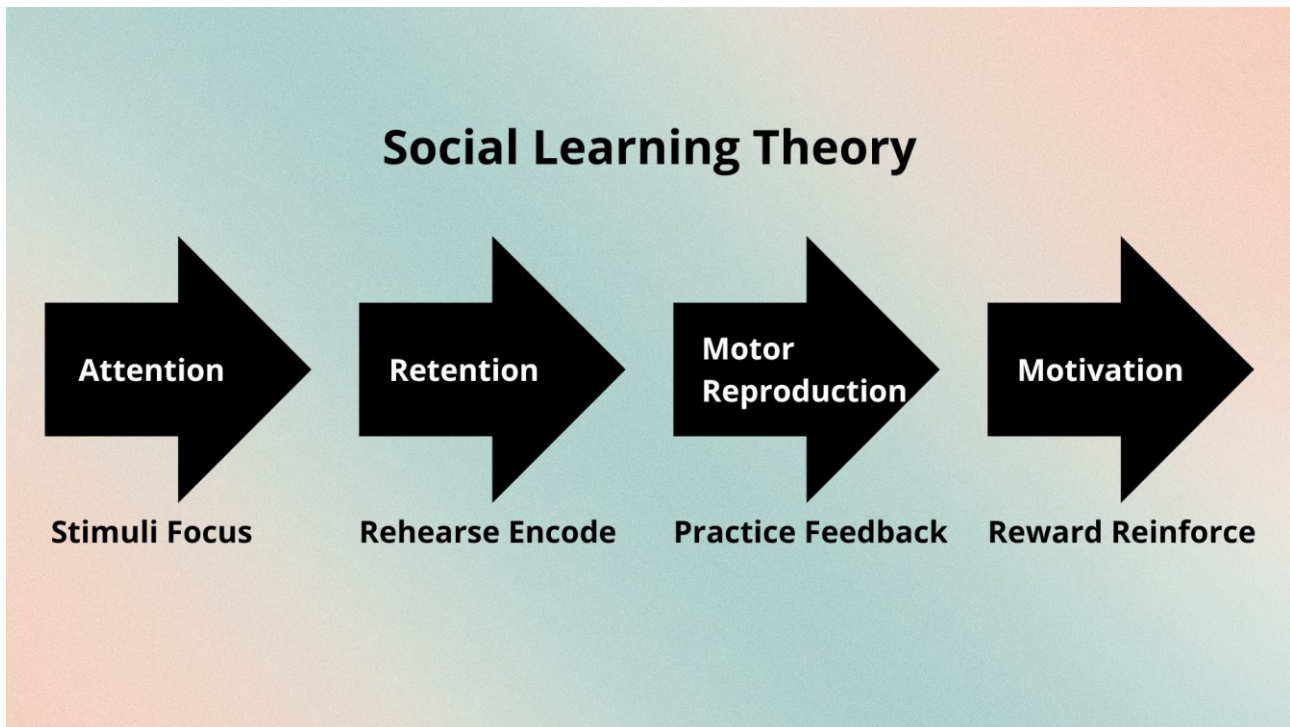


Figure 3. Social Learning Theory (created by author, adapted from McLeod 2024)

To break the theory down, there are four parts: attention, retention, motor reproduction and motivation. In the attention phase, the human catches their interest in the model and chooses if they will imitate the model's behaviour. The retention phase decides if the human will remember the model's behaviour, that will enable to perform the imitation later. Motor reproduction stands for the physical ability to perform imitation. The motivation phase means the consequences that the imitation can bring up with. These consequences obviously influence the likelihood of doing the imitation.

Social media significantly influences people's attitudes toward BNPL services and their adoption. Brands and influencers often showcase lavish lifestyles, creating an unrealistic and highly commercialized image of life. This can lead individuals to overspend beyond their means in an attempt to achieve the same lifestyle, increasing reliance on BNPL services. When a person, for example, an influencer you look up to promotes something, customers can view it as a friend recommending a product even though it is just pure marketing. Besides influencers, algorithms have been programmed that they are highly personalized for you. Algorithms know well what you like so the ads are aligned with your interests. (Rolfe 2024.)

Family influence plays a significant role in one's behaviour. By the term family, it means two or more people living together which are related by either marriage or blood and often share common income or house. Families are social groups and often hold the strongest social bonds. When

inspecting a buying decision, there are various roles that family members can play. Besides the buyer (who purchases the product) and the user (consumer of the product), there are roles like e.g. influencer (person providing information about the product), decider (person holding the power of buying the product, can be individual or mutual purchase), and the maintainer (takes care of the product's condition throughout the use). A person's role in buying decisions can change throughout their lifecycle. Besides family roles, relationships also have patterns with buying. There are decisions dominated by wife, dominated by husband, joint decisions or decisions with a unilateral view. (BBA Mantra s.a.)

2.4. Economic conditions in BNPL adoption

Financial stability as a concept has been associated with multiple meanings; either having high income and a lot of numbers in bank account or not having mental health issues due to personal finances. Something common between these explanations is being able to live comfortably, being able to save money, being able to pay all bills on time and not having to take loans for leisure activities. (Discover 2024.)

Inflation is a measure of the increase in prices over a given period of time. The measure can be scoped in many ways, but it tends to be a pretty broad measure like the increase of living costs in a country or overall increase in prices. More narrow scope could be e.g. the increase in the cost of specific products and services. Inflation's core representation is how much more expensive a specific good is over a given period. (Oner s.a.)

To measure inflation in practice, there are the Consumer Price Index (CPI) and the Personal Consumption Expenditures (PCE) price index. CPI measures the change in prices paid by consumers over time. Besides these, there is also the year-over-year (YOY) inflation rate which measures how much prices have grown between two comparable years. For some data, the US inflation rate in December 2024 was 2.9 % (YOY) while in December 2021 it was 7.0 % and the next year 6.5 %. The inflation rates have been quite stable and low since the 1980s but during the covid pandemics, they experienced significant spikes. Prices are growing and uncertainty about the future coming from these is causing consumers to choose more flexible payment options, especially for bigger purchases. Through this, BNPL as an option has become more relevant and needed. In some situations, BNPL can be the only option to being able to afford bigger purchases like luxury. (Roberts s.a.)

Disposable income is defined as the money an individual has left for spending and saving after taxes and other mandatory charges are deducted. The amount of disposable income correlates

with how much individuals spend and save. It also shows up in the general economical state, manufacturing, demand and logistics. Disposable income comes with multiple good sides for individuals like financial flexibility (freedom of choice for spending), higher level lifestyle (bigger purchases, luxurious brands, social events), economic growth and more jobs and investing. In 2023, the disposable income per capita in the US was recorded \$61,296. (Kenton 2025.)

2.5. Technological advancements in BNPL adoption

Digital literacy means the ability and skills to use different kinds of technology well in a safe, effective and responsible manner. The technology can vary from using a computer and the internet to smart home systems, check-in kiosks and cell phones, and the list goes on. Digital literacy can be compared with other literacies like information literacy, and its importance has grown at the same time as technology growth. It is seen as a basic skill to be learnt and added to education.

Even without knowing, our everyday activities require digital literacy to some extent, depending on the activity. These activities can be something like reading the news, online shopping, social media platforms or managing digital medical records, financial portfolio management or data analysis. (Lcom Team 2023.)

An online payment system is defined as the whole concept of the procedures and forms for transferring funds between two parties in electronic commerce. This concept covers all the technical and non-technical components enabling these transfers. By electronic commerce, it means selling products and services online. These e-commerce stores and online payment systems are growing in popularity through their quickness, convenience and security. Out of all internet users, 91 % made at least one purchase in 2022. (Stripe 2023.)

The Technology Acceptance Model, introduced by Fred Davis in 1986, suggests that two main factors, perceived usefulness and perceived ease of use shape human attitudes toward adopting technology. By perceived usefulness is meant the belief that a technology will improve our level of performance or to achieve our goals. Perceived ease of use refers to the belief that the usage of technology is clear and easy. These two factors act as the primary factors determining whether we are going to use a specific technology service. If the service is practical and user-friendly, we most likely will use it. (James & Bewsell 2023.)

2.6. Generational perspectives on BNPL

Between the generations of Gen Z, millennials and Gen X, there are significant differences in how they prefer paying. Gen Z tends to use debit card or cash over payment options where you pay

later. Even though Gen Z grew along with the digital age, they are more cautious about different loyalty programs, believing they would increase their spending. Besides this, Gen Z prefers to avoid risks, budget their money and buy goods as second hand. Gen Z has seen through growing up their elders struggling with money and loans which might influence their cautious approach towards BNPL services. Even though at first BNPL services were made for big purchases, Gen Z used them more for smaller purchases like necessities and experiences. (Peek 2024.)

Millennials have similarities and differences with Gen Z. Millennials grew along with technological development, so they tend to use mobile devices and technology to pay. Out of the three generations, millennials have the highest probability of paying with a credit card. They also use mobile wallets and peer-to-peer payment apps like Venmo or Cash App. Millennials tend to be more into loyalty programs to receive discounts from their favourite places. (Peek 2024.)

Even though Gen X is the oldest generation, they do not seem to have troubles with using digital payment options. In a report published by FIS Global, 36 % of Gen X representatives used mobile wallets, and 22 % of these mobile wallet users added their loyalty credit cards to receive loyalty program points. Gen X are big consumers of credit cards in different situations. For example, 30 % of Gen X representatives preferred paying for their dinners with credit cards. Therefore, Gen X also has significantly more credit card debt than millennials, an average being \$8,000 of credit card debt. While the approach towards credit cards is generally positive, the attitude towards digital payment services tends to be more cautious, except for BNPL services, which have recently gained popularity among Gen X. Gen X uses BNPL services more in ways intended by service providers, such as for furniture. (Peek 2024.)

Conclusion of Theoretical Framework

Buy Now Pay Later (BNPL) services allow customers to purchase products but pay them in installments, usually without interest. BNPL services have experienced significant growth throughout the years and today, there are many service providers competing with each other. There are also multiple different factors influencing different generations' adoption and attitudes towards BNPL services. Factors like psychological, social, economic, technological factors can have either a positive or negative impact on the outcome of BNPL usage. In terms of just paying, Gen Z are more careful with risks and budgeting. Millennials tend to pay more on credit and take advantage of loyalty programs while Gen X are open to using credit cards, they are still cautious about digital payment services.

3. Research Methodology

This chapter presents the entire research methodology of this thesis, specifically the research design, sampling methods, data collection and analysis methods, and the reliability and validity of the research.

3.1. Research Design

This research utilized two methods: a desktop study and a quantitative survey, conducted via Webropol, a Finnish online survey platform. Quantitative research is defined as a method to gather and analyse numerical data that can be utilized to find averages, patterns, causal relationships, make predictions and make generalized results of a bigger population (Scribbr 2020). The goal was to gather 90 respondents, ensuring an equal 30 respondents from each age group of Finnish people (Gen Z, Gen X, and Millennials). Making sure there is an equal representation of each age group ensures the survey results are reliable and unbiased. The survey was open to answer for exactly 3 weeks, between March 19th, 2025 – April 08th, 2025. The survey was promoted on LinkedIn in the author's personal network (600+ connections), and as well in WhatsApp to the author's friends and family. It was also stated that answering the survey would take approximately 10 minutes.

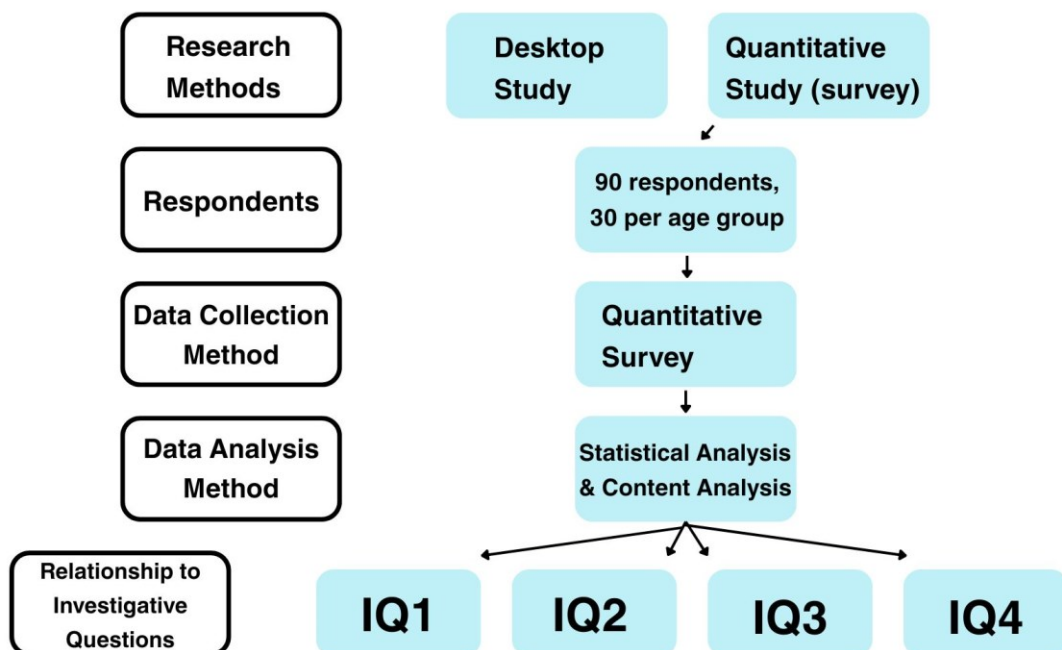


Figure 4. Research Design

3.2. Sampling

Two non-probability sampling methods were used: quota sampling combined with convenience sampling. Non-probability sampling is a sampling technique that is used when the selection of research participants is done non-randomly. In quota sampling, participants are chosen based on predefined characteristics, to achieve a representative sampling. Convenience sampling refers to the selection of participants based on the researcher's personal accessibility and ease. (TGM Research s.a.)

Quota sampling was used when the goal of 30 survey respondents per age group was set, to ensure equal representation of each age group. Convenience sampling was used because the survey was freely distributed within the author's personal LinkedIn network and was available for anyone to respond to.

3.3. Data Collection Methods

This research utilized two data collection methods; quantitative study (online survey) for primary data and desktop study for the theoretical framework for secondary data. The quantitative online survey was anonymous, and the only personal data collected was the age group to which respondents belonged. The survey was implemented on Webropol, a Finnish online survey platform. Webropol was chosen as the research platform due to its easy user experience and privacy protection, for example not collecting the IP addresses of survey respondents and aligning with GDPR-law. GDPR is an abbreviation for the EU's general data protection regulation which controls how the personal data of EU's individuals can be processed and transferred (European Council 2024).

The desktop study is conducted to construct the theoretical framework. Therefore, the data is secondary data since it was collected by someone else. The desktop study data was collected using various sources, e.g. academic papers, blogs, statistics and educational platforms.

3.4. Data Analysis Methods

There were utilized two data analysis methods; statistical analysis for the quantitative online survey's data and content analysis method for the data collected with desktop study. Statistical analysis has been defined as exploring patterns, trends, and relationship using quantitative data (Scribbr s.a). Content analysis refers to collecting data from different materials, either written, oral, or visual. These materials can be for example books, interviews, web posts or films. (Luo 2023.)

After closing the survey, the results were imported and transferred to Excel. The results of each survey question were visualized in Excel with a suitable chart. The open-ended answers voluntarily written by respondents were also visualized using Webropol's own chart.

3.5. Reliability and Validity

Reliability and validity of research are metrics used to assess the quality of research. Reliability refers to the consistency of the research method, i.e. the likelihood of achieving the same results if the research is repeated using the same methods and conditions. Validity refers to the accuracy of the research method, meaning that the method corresponds to what was intended to measure in the study. (Middleton 2025.)

Various measures were taken during the study to ensure high reliability and validity of the quantitative online survey and the desktop study. A clear and precise research design was formulated, research questions and problems were defined, and specific factors and related theories and concepts were selected. The aim of the online survey was to gather 90 respondents, equally 30 respondents per response group to ensure unbiased and balanced answers. Respondents who did not belong to the previously defined respondent groups were excluded from the survey by ending the survey on the following page. Before publication and promotion of the online survey, it was sent to be tested to few colleagues of the author. The questions in the online survey were structured with the help of Haaga-Helia's thesis advisors in a way that the answers would be reliable and correspond to the research objectives. The survey questions were built based on the theoretical framework that was conducted using a desktop study. The online survey included clarifying questions that were shown to respondents if they responded affirmatively to the previous related question.

To ensure the reliability and validity of the desktop study, various sources were used to search for information corresponding to the previously defined factors of the study. The sources included, among others, academic studies, blogs, educational platforms, statistics. The sources have been selected so that they are as recent as possible in their publication which ensures that the information is up to date. It was also mentioned in the sources where the information was taken from.

4. Results

This chapter presents the results of the online survey, the main research method (Appendix 1). There was a total of 10 questions in the online survey. Questions 1 – 6 collected general background information of the respondents (consent, age group, previous usage of BNPL services), and questions 7 – 10 were statement-based, each question exploring how one of the selected factors influenced the respondents' BNPL usage. Each question page included seven statements which were answerable with options strongly agree, somewhat agree, neutral, somewhat disagree and strongly disagree. The responses are presented as averages, and the scoring works as follows: 5 = strongly agree and 1 = strongly disagree.

4.1. Background Information of survey

To ensure the consent of using the collected data of respondents for academic purposes, the 1st question was "Do you give your consent for your anonymous responses being used solely for academic purposes?".

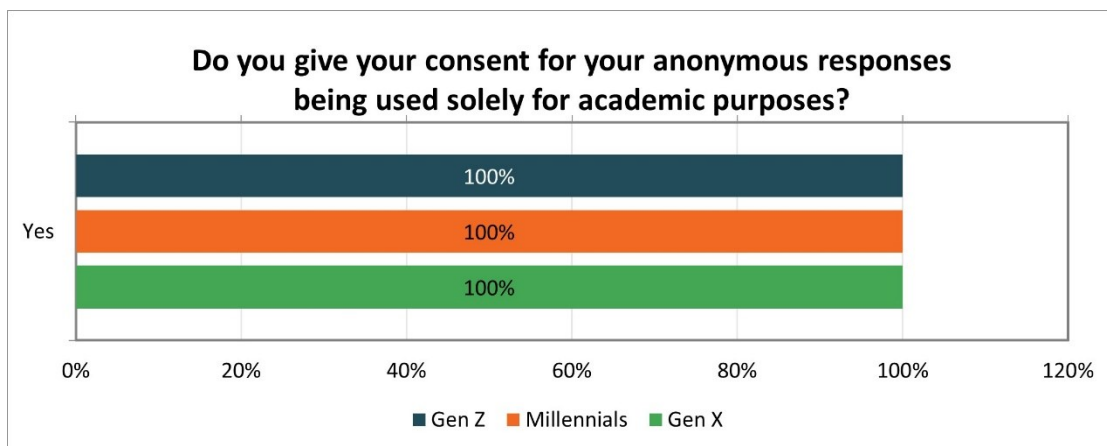


Figure 5. Request for consent from respondents

The following chart shows that all respondents from each age group agreed to give their consent of using their anonymous responses for academic purposes. If a respondent did not answer affirmatively to this question, the survey would have ended on the next page. As the goal of having equal number of respondents per respondent group was met, each respondent group got a representation of 30 respondents, all respondents combined resulted in 90 survey respondents.

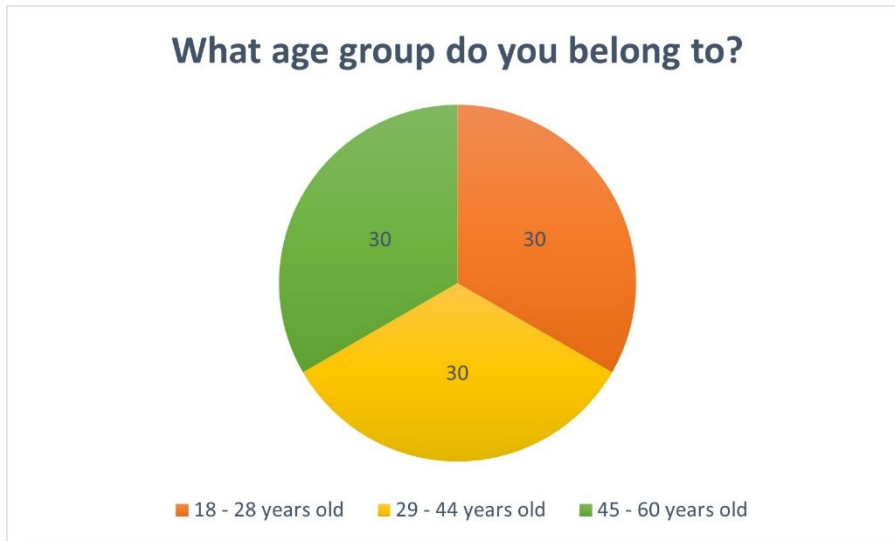


Figure 6. Age distribution of survey respondents

This pie chart represents the results of the 2nd question, age distribution of the survey respondents, orange colour representing the respondents aged between 18 – 28 years old (Gen Z), 29 – 44 years old (Millennials) and 45-60 years old (Gen X).

4.2. Background Information of respondents' BNPL usage

4.2.1. BNPL usage and awareness

To measure each age group's respondents' usage and awareness towards BNPL services, the 3rd question included four answer options.

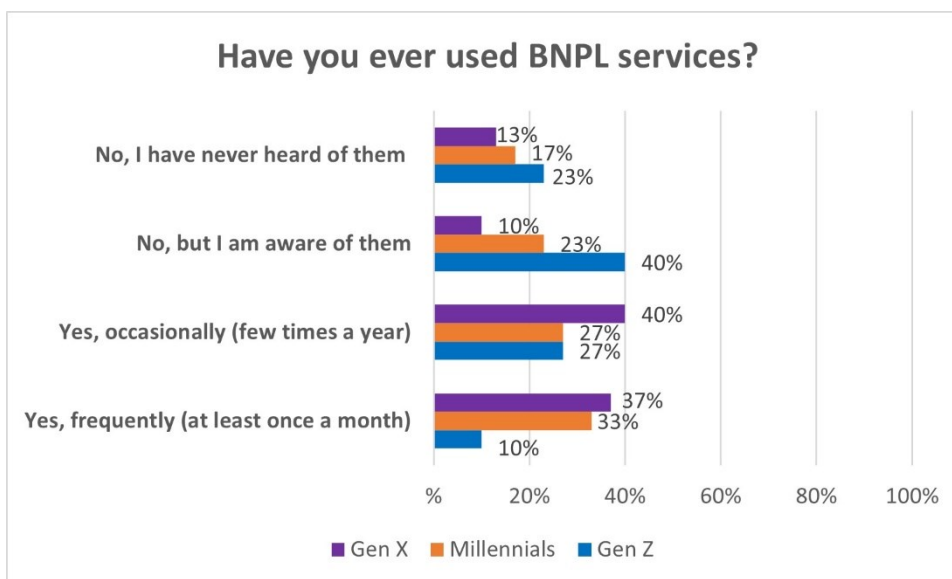


Figure 7. Respondents' usage and awareness towards BNPL services

The following chart states that more than half (63 %) of Gen Z respondents have not used BNPL services, but the majority of them are still aware of them. The remaining Gen Z respondents who have used BNPL services to some extent (37 %) still indicate that the usage is mainly occasional rather than used monthly.

The majority of Millennial respondents had used BNPL services, either occasionally or on a monthly basis (60 %). The rest of millennials who have not used BNPL services (40 %), a bigger representation is still aware of them as services.

A strong majority (77 %) of Gen X respondents use BNPL services, 40 % on an occasional basis while 37 % on a more frequent basis. The remaining Gen X respondents do not use BNPL services, and just a minority of 10 % is aware of them.

4.2.2. BNPL providers used

The survey's 4th question explored which BNPL services respondents had used. This question was only shown to respondents if they responded affirmatively to the previous, 3rd question.

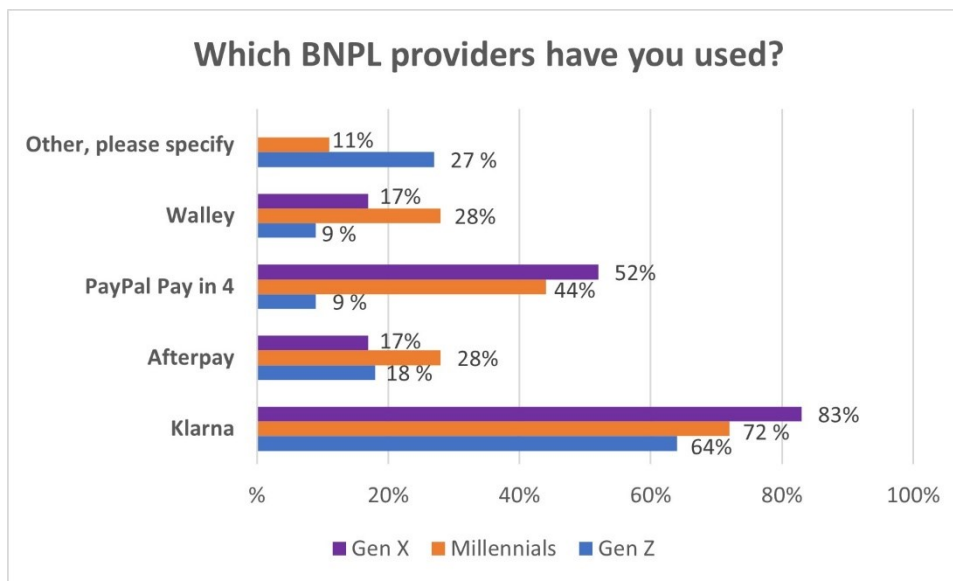


Figure 8. BNPL providers used by respondents

The following chart shows that out of all listed BNPL providers, Klarna holds the spot as the most popular BNPL provider for Gen Z respondents (64 %). Besides, option 'other' (27 %) and Afterpay (18 %) are the next most BNPL providers for Gen Z respondents. Walley and PayPal's Pay In 4 both got 9 % of the votes. Out of all responses for 'other', there were three specifications by Gen Z respondents.

Option names	Text
Other, please specify	Japanese banks
Other, please specify	Payment service's own installment option
Other, please specify	Credit card

Figure 9. Gen Z's specified answers for option 'other'

According to the following figure, Gen Z respondents had used also Japanese banks, payment service's own BNPL option and credit cards.

With Millennials, out of all listed BNPL providers, Klarna clearly shows up as the most popular option (72 %) for Millennials. Besides, PayPal's Pay In 4 comes out as the 2nd most popular option (44 %), followed up by Walley and Afterpay, equally both holding 28 % votes. Option 'other' got 11 % of the votes, including two specifications for their answers.

Option names	Text
Other, please specify	Power's own BNPL option
Other, please specify	The webstore's own internal BNPL option

Figure 10. Millennials' specified answers for option 'other'

According to the following figure, Millennial respondents had used internal BNPL options from Power, Finnish Electronics and IT retailer and from some other webstores.

With Gen X respondents, Klarna and PayPal's Pay In 4 are the most popular options, 83 % of respondents choosing Klarna and 52 % choosing Pay In 4. Besides, equally 17 % had chosen Walley and Afterpay as payment methods too. There were no selections of option 'other'.

4.2.3. Primary reasons for BNPL usage

The survey's 5th question explored the respondents' primary reasons for using or not using BNPL services as a payment option.

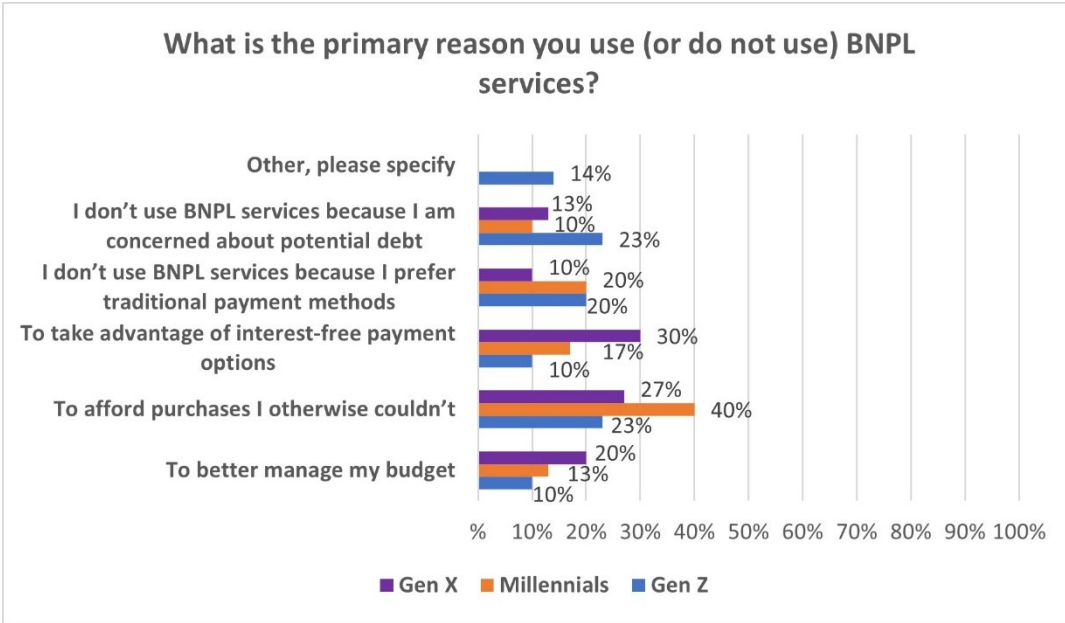


Figure 11. Respondents' primary reasons for using / not using BNPL services

The following chart shows that the most popular primary reasons for using BNPL are to buy products that could not otherwise be afforded and to take advantage of interest-free payment options. Gen Z and Millennials used BNPL services primarily to purchase products they could not otherwise afford while Gen X also enjoyed taking advantage of interest-free payment options. When not using BNPL services, there were listed as answer options concerns about potential debt, and preferring traditional payment methods. Most reasons for not using BNPL services came mostly from Gen Z, almost equally due to the preference of traditional payment methods and potential debt concerns but also for other reasons. If respondents chose option 'other', they were able to specify their answers. Four different explanations were given for the option 'other'.

Option names	Text
Other, please specify	Not popular in region
Other, please specify	I don't use it
Other, please specify	I'd never heard of it before
Other, please specify	Insurance coverage provided through a credit card.

Figure 12. Specified reasons for using / not using BNPL services

The following figure shows the reasons respondents had specified for using or not using BNPL services. Only Gen Z respondents chose option 'other', so all specified reasons are written by Gen Z. One specified reason stated that they use BNPL due to the insurance coverage provided by credit

card. Two specified reasons for not using BNPL were the unpopularity of the payment method locally or never hearing about it.

4.2.4. Products and Services purchased with BNPL

The survey’s 6th question explored the products and services that respondents have bought or would consider buying using BNPL services as a payment option.

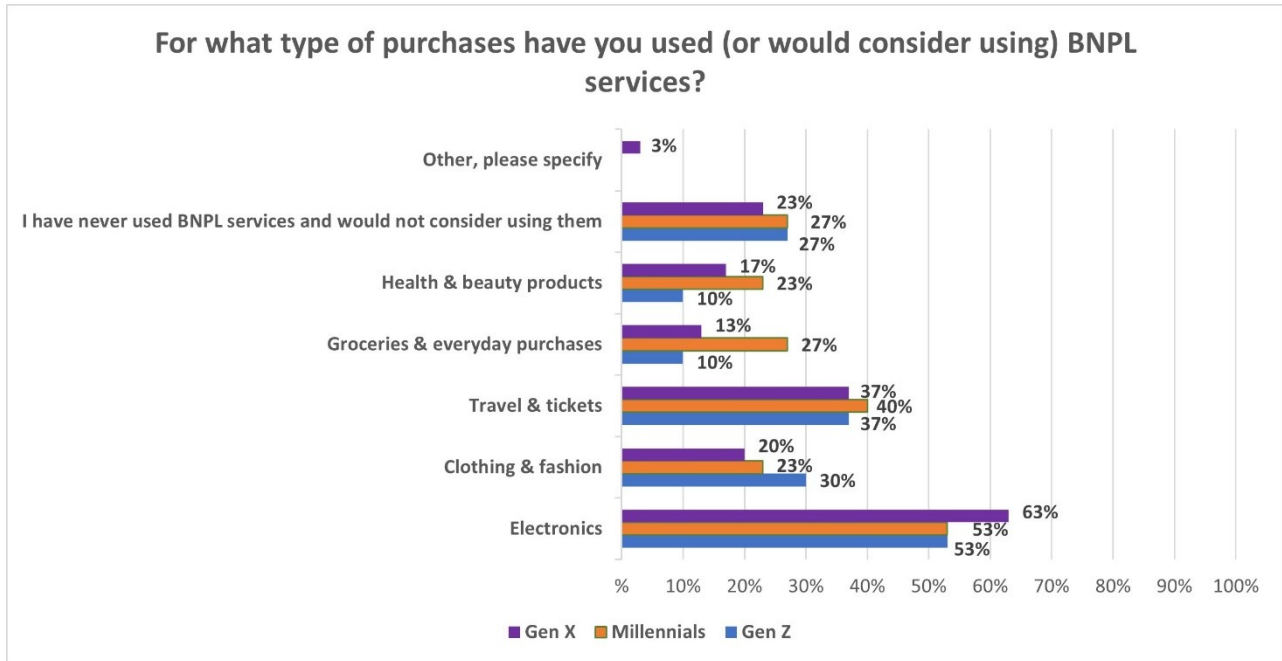


Figure 13. Products and services purchased using BNPL as a payment method

The following chart shows that generally, the most popular products purchased using BNPL are electronics and travel related products. In electronics, the biggest purchasers are Gen X respondents though Gen Z and Millennials have the most votes in electronics also. All respondent groups have the 2nd highest representation in travel related products, but Millennials take the lead with a slightly higher percentage. Groceries and everyday products purchased with BNPL is also clearly most common with Millennial respondents. Health and beauty products are more commonly purchased with BNPL by Gen X and Millennials while clothing is more purchased with BNPL by Gen Z.

When not using or even considering using BNPL as a payment method, each respondent group is almost equally represented with an average of around 25 %, +2 % for Gen Z and Millennials and – 2 % for Gen X.

4.3. Influence of psychological factors

The 7th question assessed how psychological factors influence the respondents view and usage of BNPL services. This question answers the first investigative question of the thesis:

IQ 1. How do different generational attitudes towards financial discipline, risk tolerance, and impulsivity influence the adoption of BNPL services in Finland?

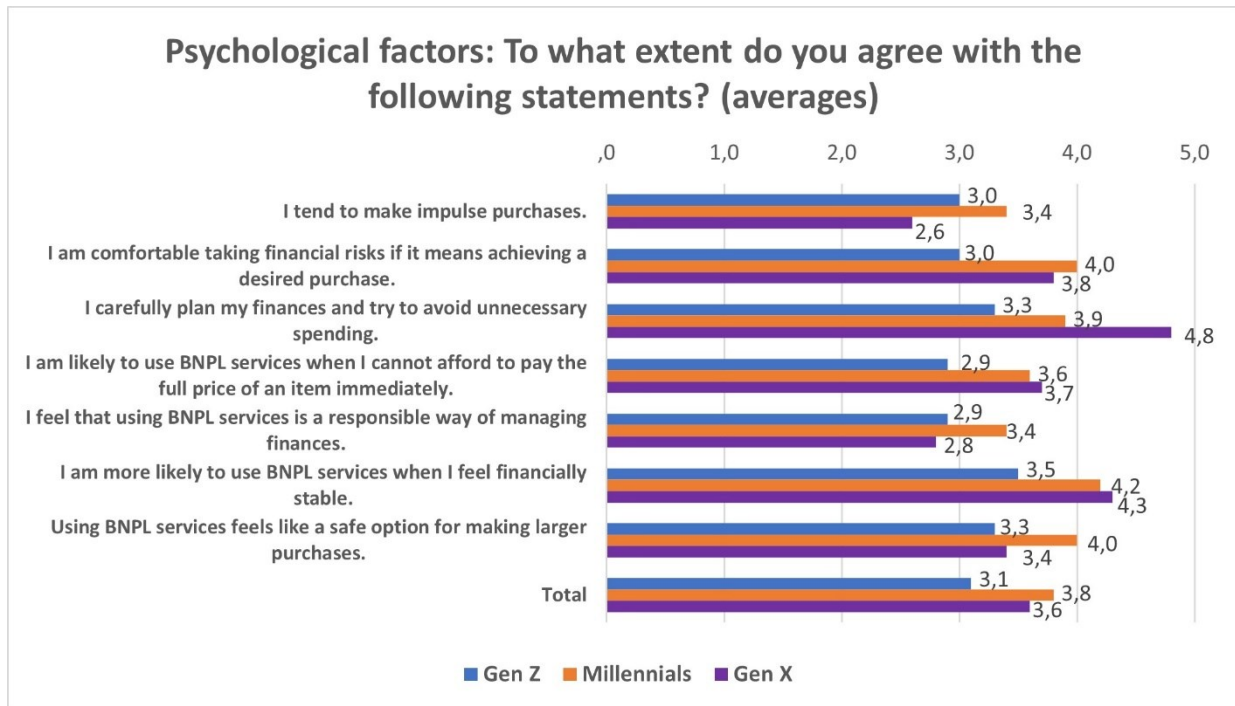


Figure 14. Respondents' average answers to psychological factors questions

The following chart shows the average responses to each psychological factors question for the three respondent groups. The total responses averaged as Millennials taking the lead with 3,8, followed by Gen X with 3,6 and Gen Z with 3,1.

Millennials tend to be the most liberated with using BNPL, including increased trust, optimism, risk tolerance and impulsivity. They are also financially disciplined but still very open to using BNPL as a payment method. Gen X is also quite liberated to use BNPL but the most financially disciplined, more than Millennials and Gen Z, e.g. agreeing the most with planning finances carefully and avoiding unnecessary spending. Gen Z is the most cautious when it comes to using BNPL. They are most likely to avoid until the last chance to use BNPL and they have the least trust and optimism towards BNPL. On the other hand, they also plan their finances the least compared to other respondent groups.

4.4. Influence of social factors

The 8th question assessed how social factors influence the respondents view and usage of BNPL services. This question answers the second investigative question of the thesis:

IQ 2. What role does social influence (e.g., peer pressure, social media, family) play in shaping the adoption and perception of BNPL services among different age groups in Finland?

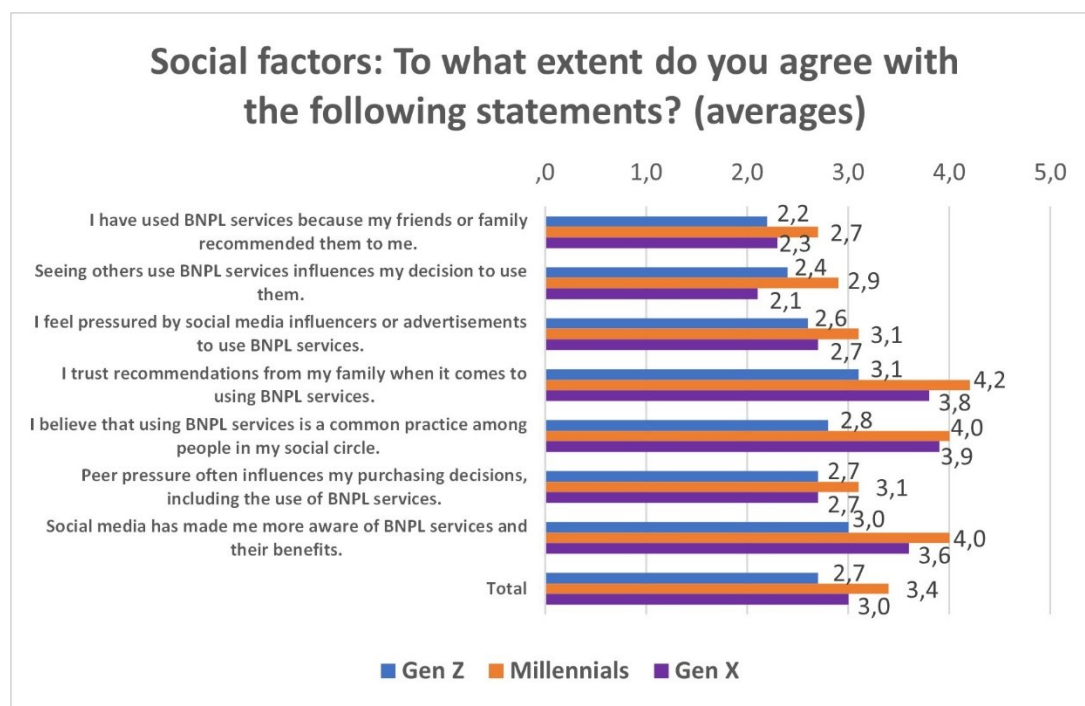


Figure 15. Respondents' average answers to social factors questions

The following chart shows the average responses to each social factors question for the three respondent groups. The total responses averaged as Millennials taking the lead with 3,4, followed by Gen X with 3,0 and Gen Z with 2,7. What is common between the respondent groups is that they are all, on average, close to neutral, slightly varying in both directions. Millennials are the most open with social factors influencing them to use BNPL, e.g. listening to social circle's recommendations and examples and social media inspiring and advertising them to use BNPL. Gen X is more neutral with using BNPL as a payment option, not taking influence from other people even when their social circle does use BNPL services. Gen Z is even more neutral, falling a bit on the avoidant side, e.g. not being peer pressured, not listening to social circle's recommendations and not getting reached through social media advertisements.

4.5. Influence of economic factors

The 9th question assessed how economic factors influence the respondents view and usage of BNPL services. This question answers the third investigative question of the thesis:

IQ 3. How do economic conditions (e.g., inflation, personal financial stability, personal income) affect the willingness to use BNPL services among different age groups in Finland?

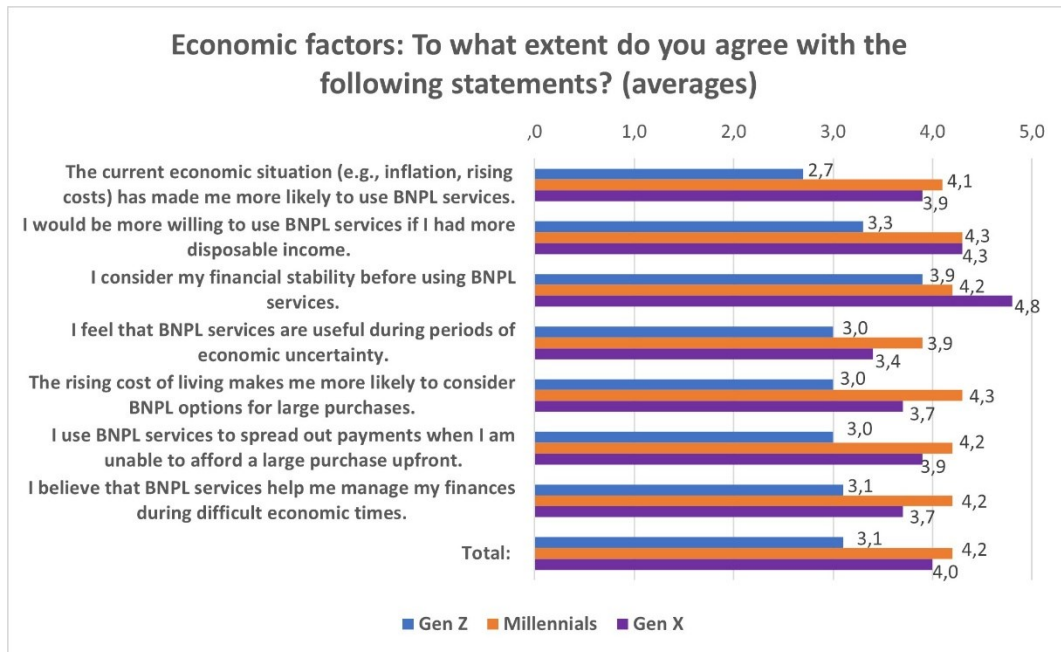


Figure 16. Respondents' average answers to economic factors questions

The following chart shows the average responses to each economic factors question for the three respondent groups. When looking at the averages, Millennial and Generation X respondents were more likely to agree and believe that economic factors positively influence their BNPL usage, more so than Generation Z respondents, who remained on the neutral side. Millennials and Gen X respondents were more curious about problems like the economic situation, disposable income level and inflation which encouraged them to use BNPL services while Gen Z respondents did not believe BNPL services helped them with these problems. Also, when asked whether they would use BNPL services if they had more disposable income, the average score for Gen Z was a neutral response of 3,3.

4.6. Influence of technological advancements

The 10th, last question of the survey assessed how technological advancements influence the respondents view and usage of BNPL services. This question answers the fourth investigative

question of the thesis:

IQ 4. To what extent does the level of digital literacy and familiarity with online payment systems influence the adoption of BNPL services in different generations in Finland?

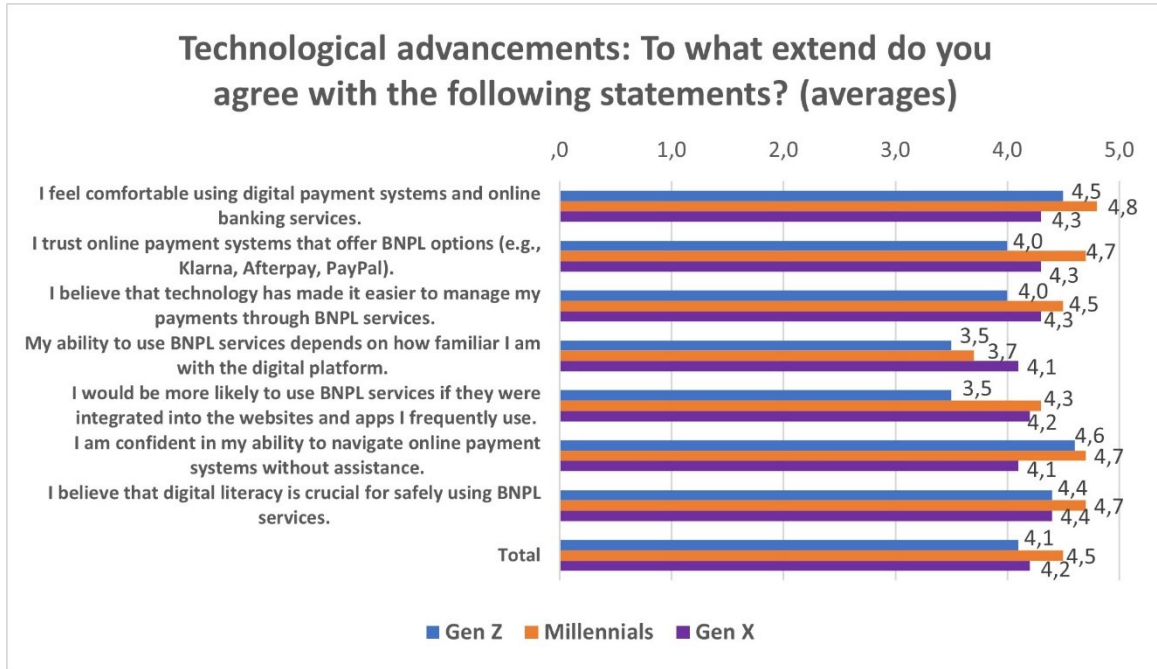


Figure 17. Respondents’ average answers to technological advancements questions

The following chart shows the average responses to each technological advancements question for the three respondent groups. The total responses averaged as Millennials taking the lead with 4,5, closely followed by Gen X with 4,2 and Gen Z with 4,1. All respondent groups believe technological advancements have a positive impact on their BNPL usage, e.g. integrating the payment method into websites and apps, having a high digital literacy level and being comfortable with digital payment platforms. As an exception, even though Gen Z respondents have a high digital literacy level, and they are comfortable with digital payment systems, it does not affect their BNPL usage as much compared to Millennials and Gen X.

5. Conclusion and Discussion

This is the final chapter, which presents the conclusion of the research, as well as the author's reflections and thoughts on the results of the study.

5.1. Conclusion

The final goal of this research was to answer the research question: How do psychological factors, social influence, economic conditions and technological advancements shape the adoption and attitudes towards Buy Now, Pay Later (BNPL) services across different generations in Finland?

This research question was divided into four investigative questions to help explore each selected factor. These questions were used, together with the desktop study conducted by the author, to construct an online survey that served as the main research method. The online survey was aimed at Finnish people from following age groups: Gen Z, Millennials, and Gen X. It was promoted in the author's professional networks, and it gathered a total of 90 respondents, 30 from each age group.

The results showed that the selected factors had similar, but also different, effects on different age groups. Psychological factors stated that Millennials were most liberated, open-minded, and optimistic when using BNPL. Both Millennials and Gen X believed that BNPL is a good choice of payment method, although Gen X still took a slightly more cautious approach. On the other hand, Gen Z had the least trust in BNPL, believing it to be a risky payment method.

The results of social factors showed that its impact was quite similar impact across all age groups; everyone ranked on average on the neutral side. The differences were visible as Millennials tend to listen to peer recommendations and social media ads while Gen X and Gen Z avoided social influence more.

The results of economic conditions showed that Millennials and Gen X believed BNPL is a good choice for managing finances during difficult times, budgeting, and making purchases that they could not otherwise afford. Gen Z viewed BNPL as an irresponsible and risky payment method that would not be beneficial, not even if they had higher incomes.

The results of technological advancements showed that its impact was quite similar impact across all age groups; everyone believed technological advancements, such as integrating payment methods into websites, high levels of digital literacy or comfort with digital payments, had a strong positive impact on BNPL usage. Although, Gen Z still took a slightly avoidant approach.

The results of the four investigative questions can be used to answer the following main research question:

“How do psychological factors, social influence, economic conditions and technological advancements shape the adoption and attitudes towards Buy Now, Pay Later (BNPL) services across different generations in Finland?”.

Looking at the adoption and attitudes towards BNPL services across three age groups in Finland, clear patterns and differences emerge when comparing age groups. Millennials were clearly agreeing the most, believing that all four factors influenced their BNPL usage positively. They were the most optimistic and open-minded towards BNPL, e.g. increased trust, listening to recommendations, making larger purchases possible, and believing in the integration of payment systems into apps.

In comparison, the older Gen X was more cautious, but like Millennials, approached BNPL services quite openly; they had trust and believe in using them, but they did keep a more cautious view, e.g. disagreeing with the impact of social influence. Both age groups were concerned about financial problems, which encouraged them to use BNPL services.

Generation Z was more on the neutral / disagreeing side, depending on the factor in question. From the results stood out the high level of caution among Gen Z, who avoid using it whenever possible, even with a higher income level. They do not listen to social media or recommendations from friends, and they do not see BNPL helping with financial problems. However, they have an optimistic view and trust in digital payment systems, have high digital literacy level, but still do not believe that the integration of BNPL into websites would increase their BNPL usage.

It must be noted that these results have been examined as average answers. It is essential to keep in mind that there are exceptional individual cases.

5.2. Discussion

Now that the research is complete, it is natural to compare thoughts before and after. Since some pre-research about BNPL usage across different age groups was already done in the desktop study, it is interesting to compare the results of this research.

It was found out that Gen Z are more cautious about loyalty programs and BNPL services and prefers to opt for instant payment without gimmicks or any debt. They are considered as financially disciplined, including risk avoidance and budgeting. (Peek 2024.) When comparing to Finnish Gen Z customers, the results gave quite confirming answers to what was found in the desktop study. As

an exception, Finnish Gen Z consumers do not budget their finances as much, which is somewhat surprising.

When researching Millennial consumers, there emerged a higher level of credit card usage, as well as the use of mobile wallets like Venmo or Cash App. In addition to Gen Z, Millennials had grown up along with technological development, which reflects in their optimistic approach towards digital. (Peek 2024.) Compared to Finnish Millennial respondents, the results strongly confirmed the findings of the desktop study, especially regarding technological advancements. Millennials seemed to not have a single problem with using digital payment systems. While technological advancements got fairly highly agreeing points from Gen Z and Millennials, the difference in the attitude towards BNPL between them is strong, which is interesting.

When looking at Gen X consumers, it was found out that Gen X used a lot of credit cards and mobile wallets. Gen X enjoyed the loyalty programs offered by these credit services, and their debt was higher compared to Millennials. However, their approach towards digital payment systems was more cautious. Compared to Finnish Gen X respondents, the survey results provided confirming and refuting responses. Similarities were found in the optimistic view towards BNPL services, as they were considered a good choice, especially when they make it possible to afford bigger purchases. Differences were found in the technological advancements; Finnish Gen X consumers had more positive view on digital payment systems than expected in the desktop study.

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Appendices

Appendix 1. Online survey questions

Do you give your consent for your anonymous responses being used solely for academic purposes?

- Yes

What are group do you belong to?

- 18 – 28 years old
- 29 – 44 years old
- 45 – 60 years old

Have you ever used BNPL services?

- Yes, frequently (at least once a month)
- Yes, occasionally (few times a year)
- No, but I am aware of them
- No, I have never heard of them

Which BNPL providers have you used? (Select all that apply)

- Klarna
- Afterpay
- PayPal Pay In 4
- Walley
- Other, please specify

What is the primary reason you use (or do not use) BNPL services?

- To better manage my budget
- To afford purchases I otherwise couldn't
- To take advantage of interest-free payment options
- I don't use BNPL services because I prefer traditional payment methods
- I don't use BNPL services because I am concerned about potential debt
- Other, please specify

For what type of purchases have you used (or would consider using) BNPL services?

- Electronics
- Clothing & fashion
- Travel & tickets
- Groceries & everyday purchases
- Health & beauty products
- I have never used BNPL services and would not consider using them
- Other, please specify

To what extent do you agree with the following statements?

- Strongly disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Strongly agree

To what extent do you agree with the following statements?

- Strongly disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Strongly agree

To what extent do you agree with the following statements?

- Strongly disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Strongly agree

To what extent do you agree with the following statements?

- Strongly disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Strongly agree