

A Study on Buy Now, Pay Later (BNPL) Adoption among Generation Z Consumers in Bangalore: A Consumer Durables Perspective

Dr. Shyam Shukla¹, Aviral Singh.²

Nsb Academy, Bangalore, Karnataka 560099 INDIA

*Corresponding Author

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ABSTRACT

The rapid digitalization of consumer finance has significantly altered purchasing behaviors among younger consumers, particularly in emerging economies such as India. Buy Now Pay Later (BNPL) services have emerged as a prominent fintech innovation, offering short-term credit at the point of sale and reshaping consumption patterns for consumer durable goods. This study investigates BNPL adoption among Generation Z consumers in Bangalore, India's leading technology and innovation hub, using the Stimulus-Organism-Response (SOR) framework as the underlying theoretical lens. The research adopts a quantitative, cross-sectional design based on primary survey data collected from 397 Generation Z respondents aged 18-26 years residing in the Bangalore metropolitan area. A structured questionnaire employing validated Likert-scale items was used to measure key constructs, including perceived benefits and social influence (stimuli), psychological and emotional responses such as attitude toward BNPL, happiness, negative emotions, and self-control (organism), and impulsive buying behavior (response).

The findings reveal that perceived benefits and social influence significantly shape positive attitudes and emotional states toward BNPL usage, which in turn stimulate impulsive buying behavior in the consumer durables segment. A notable paradox emerges wherein frequent BNPL users exhibit relatively lower self-control despite displaying impulsive buying tendencies comparable to less frequent users. The study further conducts a comparative analysis of five BNPL service providers operating in Bangalore, highlighting substantial market concentration in favor of a single dominant provider alongside a fragmented competitive landscape among secondary players. By integrating consumer psychology, fintech adoption, and competitive analysis, this research contributes to the growing literature on BNPL usage in emerging markets. The study offers actionable insights for BNPL providers, consumer durables firms, and policymakers, emphasizing the need for responsible lending practices and targeted financial literacy initiatives for young consumers.

Keywords: Buy Now Pay Later (BNPL), Generation Z, Consumer Durables, Stimulus-Organism-Response (SOR), Impulsive Buying, Fintech Adoption, Bangalore

INTRODUCTION

The global financial services landscape has undergone a profound transformation over the past decade, driven by rapid advances in digital technology, mobile connectivity, and fintech innovation (Gomber et al., 2018; Vives, 2019). In India, this transformation has been particularly pronounced, supported by widespread smartphone penetration, the expansion of digital payment infrastructure, and proactive regulatory initiatives promoting financial inclusion (Reserve Bank of India [RBI], 2023). Among the various fintech innovations reshaping consumer finance, Buy Now Pay Later (BNPL) services have emerged as a disruptive payment mechanism, enabling consumers to defer payments or split purchases into short-term installments with minimal procedural complexity (CFPB, 2022). BNPL services are increasingly embedded within e-commerce platforms and offline retail

ecosystems, making them especially relevant for high-value consumer durable purchases such as smartphones, laptops, home appliances, and electronic gadgets.

Generation Z consumers-typically defined as individuals born between the mid-1990s and early 2010s-represent a critical demographic segment within this evolving financial ecosystem (Priporas et al., 2017). Characterized by digital nativity, heightened exposure to social media, and relatively limited access to traditional credit instruments, Generation Z demonstrates distinctive consumption patterns and financial behaviors (Francis & Hoefel, 2018). Prior research suggests that younger consumers exhibit a strong preference for convenience, speed, and flexibility in financial transactions, often prioritizing experiential and aspirational consumption over long-term financial planning (Munsch, 2021). In this context, BNPL services align closely with the preferences and behavioral tendencies of Generation Z, offering instant access to credit without the formalities associated with credit cards or long-term loans (Soni & Verghese, 2023).

Bangalore, often referred to as the “Silicon Valley of India,” provides a compelling empirical setting for examining BNPL adoption among Generation Z consumers. As a major metropolitan city with a high concentration of technology firms, start-ups, educational institutions, and digitally savvy consumers, Bangalore exhibits advanced levels of fintech adoption relative to many other Indian cities (NASSCOM, 2022). The city also represents a substantial market for consumer durables, driven by a young working population, rising disposable incomes, and aspirational consumption patterns (IBEF, 2023). Consequently, Bangalore serves as an ideal geographic context for exploring how BNPL services influence purchasing behavior among Generation Z consumers within the consumer durables sector.

Despite the rapid growth of BNPL services in India, empirical research examining the psychological mechanisms underlying BNPL adoption and usage remains limited, particularly in the context of emerging markets. Existing studies have primarily focused on adoption drivers such as convenience, ease of access, and cost advantages (D. & Meena, 2025), with relatively less attention paid to the emotional and behavioral consequences of BNPL usage. Moreover, while impulsive buying behavior has been widely studied in traditional retail and online shopping contexts (Beatty & Ferrell, 1998; Verplanken & Herabadi, 2001), its linkage with BNPL usage among Generation Z consumers remains underexplored. This gap is especially salient given growing concerns among regulators and consumer advocacy groups regarding overspending, debt accumulation, and financial vulnerability associated with BNPL services (CFPB, 2022).

To address these gaps, the present study employs the Stimulus-Organism-Response (SOR) framework to examine BNPL adoption and its behavioral outcomes among Generation Z consumers in Bangalore. The SOR framework, originally rooted in environmental psychology (Mehrabian & Russell, 1974), provides a robust theoretical lens for understanding how external stimuli influence internal psychological states, which subsequently shape observable behavioral responses. In the context of BNPL services, external stimuli such as perceived financial benefits and social influence may trigger cognitive and emotional responses-including attitudes, happiness, negative emotions, and self-control-ultimately influencing impulsive buying behavior (Laato et al., 2020). By integrating the SOR framework with fintech adoption literature, this study offers a holistic perspective on the psychological processes driving BNPL usage.

In addition to examining individual-level behavioral dynamics, this research undertakes a comparative analysis of five BNPL service providers operating in the Bangalore market. BNPL providers differ substantially in terms of brand recognition, user interface design, promotional strategies, and partnerships with consumer durables retailers (PwC, 2023). Understanding how these providers are positioned within the market and how consumers perceive and engage with them is critical for assessing competitive dynamics and strategic opportunities. The inclusion of provider-level analysis enhances the practical relevance of the study, offering insights for both fintech firms and consumer durables companies seeking to optimize payment integration strategies.

Accordingly, the objectives of this study are threefold. First, the study aims to identify the key stimuli influencing BNPL adoption among Generation Z consumers in Bangalore, with particular emphasis on perceived benefits and social influence. Second, it seeks to examine the psychological and emotional responses associated with

BNPL usage, including attitudes, happiness, negative emotions, and self-control. Third, the study analyzes the impact of these psychological responses on impulsive buying behavior in the consumer durables context, while simultaneously comparing the market positioning and usage patterns of leading BNPL service providers. By addressing these objectives, the study contributes to academic literature on digital consumer behavior and provides actionable insights for practitioners and policymakers in the rapidly evolving fintech landscape.

LITERATURE REVIEW

Buy Now Pay Later (BNPL) as a Fintech Innovation

Buy Now Pay Later (BNPL) services have emerged as a prominent form of short-term consumer credit embedded at the point of sale, enabling consumers to defer payments or split purchases into interest-free installments over a short horizon. Globally, BNPL has gained traction as an alternative to traditional credit cards, particularly among younger consumers who may lack access to formal credit or exhibit aversion to revolving debt (CFPB, 2022; Frost et al., 2021). The rapid diffusion of BNPL is closely linked to advances in digital payments infrastructure, data-driven credit assessment, and platform-based retail ecosystems (Gomber et al., 2018).

In the Indian context, BNPL adoption has accelerated alongside the expansion of digital wallets, Unified Payments Interface (UPI), and e-commerce penetration. Industry reports indicate that BNPL transactions in India have grown at a compound annual growth rate exceeding that of traditional consumer credit products, driven by low entry barriers, instant approvals, and integration with online and offline retailers (PwC, 2023). Academic studies examining BNPL adoption in metropolitan Indian cities highlight convenience, no-cost EMI options, and speed of approval as primary adoption drivers (D. & Meena, 2025; Soni & Verghese, 2023). However, scholars also caution that the ease of access associated with BNPL may obscure the perception of debt and encourage excessive consumption, particularly among financially inexperienced users (Munsch, 2021).

Despite its growing relevance, the academic literature on BNPL in emerging markets remains nascent. Existing research has largely emphasized adoption determinants and market growth, with limited attention to the psychological and behavioral consequences of BNPL usage. This gap underscores the need for theory-driven investigations that move beyond adoption intention to examine post-adoption behavior and its implications for consumer welfare.

Generation Z and Digital Financial Behavior

Generation Z represents the first cohort to mature entirely within a digitally mediated environment, shaping distinct attitudes toward technology, consumption, and finance. Prior research characterizes Generation Z consumers as highly connected, socially influenced, and oriented toward immediacy and convenience (Priporas et al., 2017). In contrast to earlier cohorts, Gen Z demonstrates lower levels of brand loyalty and greater reliance on peer opinions, social media content, and influencer endorsements when making purchase decisions (Francis & Hoefel, 2018).

From a financial behavior perspective, Generation Z exhibits limited engagement with traditional credit instruments such as credit cards, often due to restricted eligibility, low income stability, or apprehension about long-term debt commitments (Munsch, 2021). Digital financial products that offer transparency, flexibility, and minimal procedural complexity are therefore particularly appealing to this cohort. Studies conducted in Asian and emerging market contexts suggest that Gen Z consumers perceive fintech solutions as extensions of their digital lifestyles rather than formal financial products, reducing psychological barriers to adoption (Laato et al., 2020).

In India, empirical research on Generation Z financial behavior indicates a strong preference for mobile-based payment solutions and short-term credit options embedded within shopping platforms (Soni & Verghese, 2023). However, scholars also note that limited financial literacy and short planning horizons may expose young consumers to risks associated with overspending and debt accumulation. These characteristics make Generation Z a critical demographic for examining BNPL usage through a behavioral and psychological lens.

BNPL and Consumer Durables Purchasing

Consumer durable goods, including electronics and household appliances, represent high-involvement purchases characterized by higher prices and longer usage cycles. Traditionally, such purchases have been financed through savings, bank loans, or credit cards. The integration of BNPL services into consumer durables retail channels has altered this landscape by lowering perceived financial barriers and enabling immediate consumption (CFPB, 2022).

Research on consumer durables financing in India suggests that flexible payment options play a significant role in purchase timing and brand choice (IBEF, 2023). BNPL services, by offering short-term installment plans without explicit interest charges, may reduce perceived financial risk and enhance purchase feasibility for young consumers. However, the psychological framing of BNPL as a payment convenience rather than a credit obligation may also attenuate cost salience, thereby increasing susceptibility to impulsive buying (Munsch, 2021).

While prior studies have examined installment-based financing in durable goods markets, few have explicitly focused on BNPL as a distinct fintech product. This omission is notable given BNPL's unique characteristics, including instant approval, digital onboarding, and seamless integration with retail platforms. Investigating BNPL usage in the consumer durables context therefore offers valuable insights into how payment innovations reshape high-value consumption behavior.

Impulsive Buying Behavior in Digital Contexts

Impulsive buying behavior refers to spontaneous, unplanned purchasing decisions driven by immediate urges rather than deliberate evaluation (Beatty & Ferrell, 1998). In digital environments, impulsive buying is facilitated by factors such as ease of access, time pressure, promotional cues, and reduced transaction friction (Verplanken & Herabadi, 2001). The proliferation of mobile commerce and digital payment solutions has further intensified these dynamics by enabling consumers to complete purchases rapidly with minimal cognitive effort.

Empirical research consistently demonstrates that payment mechanisms influence impulsive buying tendencies. Studies comparing payment methods suggest that less tangible forms of payment, such as digital wallets or deferred payment options, reduce the psychological pain of paying and increase spending propensity (Soman, 2001). BNPL services may amplify this effect by decoupling consumption from immediate payment, thereby weakening self-regulatory constraints and enhancing impulsive tendencies (Munsch, 2021).

Despite growing concerns regarding impulsive BNPL usage, empirical evidence linking BNPL adoption to impulsive buying behavior remains limited, particularly in emerging market contexts. Existing studies have largely inferred impulsivity from usage frequency rather than directly measuring behavioral outcomes. This study addresses this gap by explicitly modeling impulsive buying behavior as a response variable within a structured theoretical framework.

Social Influence and Fintech Adoption

Social influence plays a critical role in shaping consumer attitudes and behaviors in digital environments. Defined as the extent to which individuals perceive that important others believe they should use a particular technology, social influence has been consistently identified as a key determinant of fintech adoption (Venkatesh et al., 2012). For Generation Z consumers, social influence is amplified by pervasive social media usage, peer-to-peer communication, and influencer marketing strategies (Francis & Hoefel, 2018).

In the context of BNPL services, social influence may operate through multiple channels, including peer recommendations, online reviews, and visibility of BNPL usage within social networks. Empirical studies suggest that normative pressures and observational learning significantly affect young consumers' willingness to experiment with new payment technologies (Laato et al., 2020). Given the relatively uniform exposure of Generation Z consumers to social media marketing, social influence may exert a stable and pervasive effect across different usage segments.

Stimulus-Organism-Response (SOR) Framework

The Stimulus-Organism-Response (SOR) framework, originally proposed by Mehrabian and Russell (1974), provides a foundational model for understanding how environmental stimuli influence internal psychological states, which in turn drive behavioral responses. The framework has been widely applied in consumer behavior research, particularly in studies examining online shopping, digital interfaces, and technology adoption (Laato et al., 2020).

Within the SOR paradigm, stimuli represent external cues or factors that trigger cognitive and emotional processing. In the context of BNPL services, perceived benefits and social influence function as salient stimuli that shape consumers' evaluations of the payment option. The organism component encompasses internal states such as attitudes, emotions, and self-regulatory capacities. Finally, the response component captures observable behaviors, including purchase decisions and impulsive buying tendencies.

Recent studies applying the SOR framework to digital consumption contexts demonstrate its effectiveness in explaining impulsive and hedonic behaviors mediated by emotional and cognitive responses (Munsch, 2021). However, its application to BNPL adoption and usage remains limited, particularly in emerging economies. By employing the SOR framework, the present study offers a theoretically grounded explanation of how BNPL-related stimuli translate into psychological responses and subsequent impulsive buying behavior among Generation Z consumers.

Research Gaps and Conceptual Motivation

The review of prior literature reveals several critical gaps. First, empirical research on BNPL services in India remains limited and predominantly descriptive, with insufficient focus on psychological mechanisms and behavioral outcomes. Second, while Generation Z is widely recognized as a key fintech user segment, few studies have systematically examined its BNPL usage within the consumer durables context. Third, existing research on impulsive buying behavior has yet to fully integrate BNPL as a distinct payment innovation with unique behavioral implications. Finally, the application of the SOR framework to BNPL adoption and usage in emerging markets remains underexplored.

Addressing these gaps, the present study integrates fintech adoption literature, consumer psychology, and the SOR framework to develop a comprehensive model of BNPL usage among Generation Z consumers in Bangalore. By examining both individual-level psychological processes and provider-level competitive dynamics, the study advances theoretical understanding while offering practical insights for fintech firms, consumer durables companies, and policymakers.

THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Stimulus-Organism-Response (SOR) Framework

The Stimulus-Organism-Response (SOR) framework, originally proposed by Mehrabian and Russell (1974), explains how external environmental stimuli influence individuals' internal cognitive and affective states, which subsequently shape observable behavioral responses. The framework has been widely adopted in consumer behavior, retailing, and digital commerce research to explain how technological cues, marketing stimuli, and social signals affect consumer emotions, attitudes, and actions (Laato et al., 2020; Munsch, 2021).

In digital payment and fintech contexts, the SOR framework is particularly relevant because consumers are continuously exposed to technology-mediated stimuli such as promotional messages, ease-of-use cues, and peer-generated content. These stimuli interact with psychological processes-such as perceived usefulness, emotional gratification, and self-regulation-which ultimately influence behavioral outcomes including adoption, usage frequency, and impulsive purchasing (Soman, 2001; Venkatesh et al., 2012).

In the present study, BNPL adoption among Generation Z consumers is conceptualized through the SOR framework, where perceived benefits and social influence act as external stimuli; attitude toward BNPL, happiness/satisfaction, negative emotions, and self-control constitute organismic states; and impulsive buying behavior represents the response. This structure enables a nuanced examination of how fintech-enabled payment flexibility translates into behavioral consequences in the consumer durables context.

Stimulus Variables

Perceived Benefits and Psychological Responses

Perceived benefits refer to consumers' evaluation of the functional and psychological advantages associated with using BNPL services, including convenience, payment flexibility, interest-free installments, and instant approval. Prior studies consistently identify perceived benefits as a primary driver of fintech adoption and continued usage (Gomber et al., 2018; D. & Meena, 2025). From a behavioral perspective, perceived benefits reduce transaction-related cognitive effort and increase perceived control over financial resources, thereby fostering favorable attitudes and positive emotional states.

Within the SOR framework, perceived benefits function as a salient stimulus that influences organismic responses such as attitude and emotional satisfaction. Empirical research in digital commerce contexts indicates that when consumers perceive higher functional value and ease of use, they experience greater enjoyment and confidence in their purchasing decisions (Laato et al., 2020). Accordingly, the following hypotheses are proposed:

H1: Perceived benefits of BNPL services have a positive effect on consumers' attitude toward BNPL.

H2: Perceived benefits of BNPL services positively influence consumers' happiness and satisfaction.

Social Influence and Psychological Responses

Social influence reflects the extent to which individuals perceive that important others—such as friends, peers, or social media influencers—encourage or endorse the use of BNPL services. For Generation Z consumers, social influence is amplified by high levels of social media engagement and peer interaction in digital environments (Francis & Hoefel, 2018). Prior research in technology adoption demonstrates that social norms and peer behaviors significantly shape attitudes and emotional responses toward new financial technologies (Venkatesh et al., 2012).

In the context of BNPL services, social influence may legitimize usage, reduce perceived risk, and enhance emotional comfort associated with deferred payment options. Studies applying the SOR framework suggest that socially endorsed technologies elicit stronger positive affect and favorable attitudes, thereby increasing the likelihood of adoption and usage (Laato et al., 2020). Based on this reasoning, the following hypotheses are advanced:

H3: Social influence has a positive effect on consumers' attitude toward BNPL services.

H4: Social influence positively influences consumers' happiness and satisfaction associated with BNPL usage.

Organism Variables

Attitude Toward BNPL

Attitude toward BNPL reflects an individual's overall evaluative judgment regarding the desirability and usefulness of BNPL services for purchasing consumer durables. Attitude has long been recognized as a central mediator between external stimuli and behavioral intentions in consumer behavior models (Ajzen, 1991). In

fintech contexts, favorable attitudes toward payment technologies are associated with higher usage frequency and reduced resistance to adoption (Venkatesh et al., 2012).

Within the SOR framework, attitude functions as a cognitive-organismic response that mediates the relationship between stimuli and behavioral outcomes. Positive attitudes toward BNPL may lower psychological barriers to spending and reduce hesitation in purchase decisions, thereby increasing impulsive buying tendencies. Accordingly, the following hypothesis is proposed:

H5: Attitude toward BNPL has a positive effect on impulsive buying behavior.

Happiness, Satisfaction, and Behavioral Outcomes

Happiness and satisfaction represent affective responses that arise from consumers' interaction with BNPL services. Positive emotions such as enjoyment and satisfaction have been shown to increase approach behaviors and reduce self-regulatory restraint in consumption contexts (Mehrabian & Russell, 1974). In digital shopping environments, emotional gratification derived from seamless payment experiences can accelerate purchase decisions and amplify impulsive tendencies (Munsch, 2021).

Empirical studies indicate that consumers who experience higher levels of happiness during the purchasing process are more likely to engage in spontaneous and unplanned buying behavior (Beatty & Ferrell, 1998). Therefore, the following hypothesis is formulated:

H6: Happiness and satisfaction derived from BNPL usage positively influence impulsive buying behavior.

Negative Emotions and Self-Control

Negative emotions, including anxiety, regret, and financial stress, represent adverse affective responses that may arise from concerns about future repayments or overspending. While BNPL services offer immediate gratification, they may also generate post-purchase negative emotions, particularly among consumers with limited financial planning horizons (CFPB, 2022). These emotional responses can interact with self-control mechanisms, influencing subsequent purchasing behavior.

Self-control refers to an individual's ability to regulate impulses, delay gratification, and adhere to long-term financial goals (Verplanken & Herabadi, 2001). Prior research suggests that payment mechanisms that reduce the salience of immediate costs weaken self-control and increase impulsive buying (Soman, 2001). In the BNPL context, easy access to deferred payments may erode self-control, thereby amplifying impulsive tendencies.

Based on this theoretical reasoning, the following hypotheses are proposed:

H7: Negative emotions associated with BNPL usage have a negative effect on consumers' self-control.

H8: Self-control has a negative effect on impulsive buying behavior.

Response Variable: Impulsive Buying Behavior

Impulsive buying behavior represents the behavioral response in the SOR framework, capturing unplanned and spontaneous purchasing decisions facilitated by BNPL services. Prior literature emphasizes that impulsive buying is influenced by both cognitive evaluations and emotional states, particularly in digital and fintech-enabled environments (Beatty & Ferrell, 1998; Munsch, 2021).

In the consumer durables context, BNPL services may reduce perceived financial risk and payment-related friction, thereby accelerating purchase decisions and increasing impulsive buying propensity. By modeling impulsive buying behavior as the ultimate response variable, this study captures the downstream behavioral implications of BNPL-related stimuli and organismic responses.

Conceptual Model Summary

Drawing on the SOR framework, the proposed conceptual model posits that perceived benefits and social influence act as external stimuli influencing Generation Z consumers' attitudes, emotional states, and self-control. These organismic responses, in turn, shape impulsive buying behavior in the consumer durables market. The model integrates cognitive, affective, and self-regulatory mechanisms to provide a comprehensive explanation of BNPL usage behavior among young consumers in Bangalore. The hypotheses developed in this section form the basis for empirical testing using Partial Least Squares Structural Equation Modeling (PLS-SEM).

RESEARCH METHODOLOGY

Research Design

This study adopts a quantitative, cross-sectional research design to examine the psychological and behavioral mechanisms underlying Buy Now Pay Later (BNPL) adoption among Generation Z consumers in Bangalore. A quantitative approach is appropriate given the study's objective of testing theoretically derived hypotheses and examining relationships among latent constructs using statistical modeling techniques (Hair et al., 2019). The cross-sectional design enables the collection of data from a large sample at a single point in time, facilitating empirical validation of the proposed Stimulus-Organism-Response (SOR) framework within a real-world fintech context.

The research is positioned as an explanatory and comparative case study, combining theory-driven hypothesis testing with provider-level market analysis. This dual approach allows the study to capture both individual-level psychological dynamics and broader competitive patterns among BNPL service providers operating in the Bangalore metropolitan area.

Study Context and Population

The empirical context of this study is Bangalore, India's foremost technology and innovation hub. Bangalore was selected due to its high concentration of digitally savvy consumers, extensive fintech penetration, and strong consumer durables market. The city also hosts a large Generation Z population comprising students, early-career professionals, and technology-oriented consumers, making it an ideal setting for examining BNPL usage behavior.

The target population consists of Generation Z consumers aged 18-26 years residing in Bangalore who are aware of or have used BNPL services for purchasing consumer durable goods such as electronics, appliances, and digital gadgets. Focusing on this demographic segment is theoretically justified given Generation Z's pronounced engagement with digital payment technologies and their heightened susceptibility to social influence and impulsive buying tendencies (Priporas et al., 2017; Francis & Hoefel, 2018).

Sampling Design and Sample Size

A non-probability purposive sampling technique was employed to recruit respondents who met the study's screening criteria. Purposive sampling is commonly used in fintech and consumer behavior research where access to a specific user group is required (Hair et al., 2019). Data were collected through an online survey administered via digital platforms and social media channels commonly used by Generation Z consumers.

A total of 397 valid responses were obtained and retained for analysis after data screening. The sample size exceeds the minimum requirements for Partial Least Squares Structural Equation Modeling (PLS-SEM), which recommends a minimum sample size based on the ten-times rule and statistical power considerations (Hair et al., 2019). The achieved sample size ensures adequate power for estimating the proposed structural model and conducting subgroup comparisons based on BNPL usage frequency.

Instrument Development and Questionnaire Design

Data were collected using a structured, self-administered questionnaire developed based on validated measurement scales adapted from prior literature. The questionnaire was designed to capture respondents' demographic characteristics, BNPL usage patterns, psychological responses, and impulsive buying behavior in the consumer durables context. To ensure content validity and contextual relevance, minor wording adjustments were made to align the items with BNPL services and the Bangalore market, while preserving the original conceptual meaning of the scales.

All latent constructs were measured using multi-item scales rated on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The use of Likert-type scales is consistent with prior studies examining fintech adoption, consumer emotions, and impulsive buying behavior (Beatty & Ferrell, 1998; Laato et al., 2020).

Measurement of Stimulus Variables

Perceived benefits were measured using four items assessing respondents' perceptions of convenience, payment flexibility, interest-free installment options, and ease of approval associated with BNPL services. These items were adapted from fintech adoption and BNPL studies emphasizing functional and economic value perceptions (D. & Meena, 2025; Soni & Verghese, 2023).

Social influence was operationalized using four items capturing the impact of peers, friends, social media content, and influencers on respondents' BNPL usage decisions. These items were adapted from technology acceptance and social influence literature, particularly studies examining normative pressures in digital environments (Venkatesh et al., 2012; Francis & Hoefel, 2018).

Measurement of Organism Variables

Attitude toward BNPL was measured using four items reflecting respondents' evaluative judgments regarding the usefulness, reliability, and desirability of BNPL services for purchasing consumer durables. These items were adapted from attitude measurement scales commonly used in technology acceptance research (Ajzen, 1991; Venkatesh et al., 2012).

Happiness and satisfaction were assessed using four items capturing positive emotional responses associated with BNPL-enabled purchases, including enjoyment, satisfaction, and stress reduction. These items were informed by affective response measures used in digital shopping and payment studies (Mehrabian & Russell, 1974; Munsch, 2021).

Negative emotions were measured using four items assessing feelings of anxiety, regret, and financial concern arising from BNPL usage. These items were adapted from prior research examining post-purchase emotions and financial stress in credit-based consumption contexts (CFPB, 2022).

Self-control was operationalized using five items reflecting respondents' ability to regulate spending, resist temptation, and monitor BNPL repayments. One item was reverse-coded to mitigate acquiescence bias. The scale was adapted from established self-control measures used in impulsive buying research (Verplanken & Herabadi, 2001).

Measurement of Response Variable

Impulsive buying behavior was measured using four items capturing spontaneous, unplanned purchasing tendencies facilitated by BNPL availability. These items were adapted from the impulsive buying tendency scale developed by Beatty and Ferrell (1998) and contextualized to reflect BNPL-enabled purchases of consumer durables.

Data Collection Procedure

The online questionnaire was distributed over a period of approximately six weeks. Participation was voluntary, and respondents were informed about the academic purpose of the study. Screening questions were included to ensure that only eligible Generation Z consumers residing in Bangalore and aware of BNPL services were included in the final sample. Anonymity and confidentiality of responses were assured to reduce social desirability bias and encourage honest reporting.

Data Analysis Technique

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM), which is well suited for exploratory and theory-building research involving complex models and non-normal data distributions (Hair et al., 2019). PLS-SEM enables simultaneous estimation of measurement and structural models, allowing for assessment of construct reliability, convergent and discriminant validity, and hypothesized relationships.

The analysis followed a two-step approach. First, the measurement model was evaluated by examining indicator loadings, Cronbach's alpha, composite reliability, and average variance extracted (AVE). Second, the structural model was assessed by evaluating path coefficients, coefficient of determination (R^2), effect sizes (f^2), and predictive relevance (Q^2). Bootstrapping with 5,000 resamples was employed to test the statistical significance of hypothesized relationships.

Ethical Considerations

The study adhered to established ethical standards for academic research involving human participants. Respondents provided informed consent prior to participation, and no personally identifiable information was collected. The study was conducted solely for academic purposes, and data were analyzed and reported in aggregate form.

Data Analysis and Results

Sample Profile and Descriptive Statistics

The final sample comprised 397 Generation Z respondents residing in the Bangalore metropolitan area. The age distribution indicated a predominance of young adults within the 21-23 and 24-26 age brackets, consistent with the study's focus on digitally active consumers. The gender composition was balanced, with a modest predominance of male respondents, reflecting participation patterns commonly observed in technology-focused surveys. In terms of educational attainment, the majority of respondents were graduates or postgraduates, indicating a relatively high level of educational exposure. Income levels were largely concentrated in the middle to upper-middle income categories, aligning with the purchasing capacity required for consumer durable goods.

With respect to BNPL usage frequency, 52.4% of respondents reported rare usage, 24.2% indicated occasional usage, and 23.4% identified themselves as frequent users. This distribution suggests that while BNPL services have achieved substantial awareness and adoption among Generation Z consumers in Bangalore, a majority of users remain in the experimentation or low-engagement phase. These descriptive findings provide an important context for interpreting subsequent measurement and structural model results.

Measurement Model Assessment

The measurement model was evaluated to assess the reliability and validity of the latent constructs prior to testing the hypothesized structural relationships. Consistent with recommended PLS-SEM procedures, indicator reliability, internal consistency reliability, convergent validity, and discriminant validity were examined (Hair et al., 2019).

Indicator reliability was assessed by examining standardized outer loadings for each item. All retained indicators exhibited loadings exceeding the recommended threshold of 0.70, indicating that the items adequately

represented their respective constructs. Internal consistency reliability was evaluated using Cronbach's alpha and composite reliability (CR). For all constructs, Cronbach's alpha values exceeded the minimum acceptable threshold of 0.70, while composite reliability values ranged from acceptable to high, confirming satisfactory internal consistency.

Convergent validity was assessed using the average variance extracted (AVE) criterion. AVE values for all constructs exceeded the recommended threshold of 0.50, indicating that the constructs explained more than half of the variance in their respective indicators. Discriminant validity was examined using the Fornell-Larcker criterion and the heterotrait-monotrait (HTMT) ratio. The square roots of AVE for each construct exceeded inter-construct correlations, and HTMT values were below the conservative threshold of 0.85, confirming adequate discriminant validity among the constructs.

Collectively, these results demonstrate that the measurement model exhibits satisfactory psychometric properties, supporting the suitability of the data for subsequent structural model analysis.

Structural Model Evaluation

The structural model was assessed to test the hypothesized relationships proposed in the SOR-based conceptual framework. Path coefficients, coefficients of determination (R^2), effect sizes (f^2), and predictive relevance (Q^2) were examined to evaluate the explanatory and predictive power of the model.

Perceived benefits demonstrated a significant positive effect on attitude toward BNPL, supporting H1. This finding indicates that Generation Z consumers who perceive greater functional and economic advantages from BNPL services are more likely to develop favorable evaluations of BNPL as a payment option for consumer durables. Perceived benefits also exerted a significant positive influence on happiness and satisfaction, providing empirical support for H2. This result suggests that BNPL-related convenience and flexibility contribute to positive emotional experiences during the purchasing process.

Social influence exhibited a significant positive effect on attitude toward BNPL, supporting H3. The result underscores the importance of peer opinions, social media content, and influencer endorsements in shaping young consumers' evaluations of BNPL services. Social influence also demonstrated a significant positive relationship with happiness and satisfaction, supporting H4, indicating that socially endorsed payment methods enhance emotional comfort and enjoyment associated with BNPL usage.

Attitude toward BNPL was found to have a significant positive effect on impulsive buying behavior, supporting H5. This finding suggests that favorable evaluations of BNPL lower psychological resistance to spending and accelerate purchase decisions. Similarly, happiness and satisfaction exerted a significant positive influence on impulsive buying behavior, supporting H6. The result aligns with prior research indicating that positive affect increases approach behavior and reduces deliberative restraint in consumption contexts.

Negative emotions were found to have a significant negative effect on self-control, supporting H7. This finding indicates that feelings of anxiety, regret, or financial concern associated with BNPL usage undermine consumers' ability to regulate spending behavior. Self-control, in turn, exhibited a significant negative effect on impulsive buying behavior, providing empirical support for H8. Together, these results highlight the critical role of self-regulatory mechanisms in moderating the behavioral consequences of BNPL usage.

The coefficient of determination (R^2) values indicated moderate to substantial explanatory power for key endogenous constructs, particularly impulsive buying behavior. Predictive relevance (Q^2) values obtained through blindfolding procedures were positive for all endogenous constructs, confirming the model's predictive capability.

Comparative Analysis Across BNPL Usage Segments

To gain deeper insight into behavioral differences among BNPL users, respondents were segmented based on usage frequency into rare, occasional, and frequent users. Comparative analysis revealed relatively consistent levels of social influence and impulsive buying behavior across usage segments. However, a notable pattern emerged with respect to self-control, which was lowest among frequent BNPL users. This finding suggests that increased familiarity and repeated usage of BNPL services may erode self-regulatory constraints over time, even in the absence of heightened impulsive tendencies.

This observed self-control paradox provides empirical support for concerns raised in prior literature regarding the potential long-term behavioral implications of BNPL usage, particularly among younger consumers with limited financial experience. The stability of social influence scores across segments further suggests that peer and social media effects operate uniformly across different levels of BNPL engagement.

Provider-Level Usage Patterns

An exploratory analysis of provider preferences revealed significant market concentration among BNPL service providers operating in Bangalore. One provider accounted for nearly half of all reported usage, indicating strong brand recognition and widespread acceptance among Generation Z consumers. The remaining providers collectively shared the rest of the market, reflecting a fragmented competitive landscape with no clear secondary challenger.

Frequent BNPL users were disproportionately represented among users of the dominant provider, suggesting potential network effects and reinforcement through peer usage. Secondary providers demonstrated moderate adoption levels, indicating opportunities for differentiation through targeted offerings, strategic partnerships, or enhanced user experience. These findings provide important context for the discussion of competitive positioning and managerial implications in subsequent sections.

DISCUSSION

The present study set out to examine Buy Now Pay Later (BNPL) adoption and its behavioral consequences among Generation Z consumers in Bangalore through the lens of the Stimulus-Organism-Response (SOR) framework. By integrating fintech adoption literature with consumer psychology, the study provides a nuanced understanding of how external stimuli associated with BNPL services translate into internal psychological responses and subsequent impulsive buying behavior. The discussion interprets the empirical findings in relation to existing literature and highlights the study's theoretical and contextual contributions.

Interpretation of Key Findings within the SOR Framework

Consistent with the SOR framework, the findings demonstrate that external stimuli—namely perceived benefits and social influence—play a critical role in shaping internal organismic responses among Generation Z consumers. Perceived benefits emerged as a strong predictor of both favorable attitudes toward BNPL and positive emotional states such as happiness and satisfaction. This result aligns with prior fintech adoption studies emphasizing the importance of functional value, convenience, and cost advantages in driving user acceptance (Gomber et al., 2018; D. & Meena, 2025). In the consumer durables context, the ability to spread payments over time without explicit interest charges appears to enhance consumers' sense of financial control, thereby fostering positive evaluations of BNPL services.

Social influence was also found to exert a significant positive effect on attitudes and emotional responses, underscoring the socially embedded nature of financial decision-making among Generation Z. This finding is consistent with research suggesting that young consumers rely heavily on peer cues, social media content, and influencer endorsements when evaluating new technologies (Francis & Hoefel, 2018; Venkatesh et al., 2012). The stability of social influence effects across usage segments further suggests that normative pressures operate uniformly among Gen Z consumers, regardless of their level of BNPL engagement. This insight reinforces the relevance of social context as a persistent stimulus shaping fintech-related behaviors.

Psychological Mechanisms and Impulsive Buying Behavior

The study's results provide robust evidence that organismic responses-particularly attitude toward BNPL and happiness/satisfaction-serve as key mediators between stimuli and impulsive buying behavior. Favorable attitudes toward BNPL were found to significantly increase impulsive buying tendencies, suggesting that positive cognitive evaluations reduce resistance to unplanned purchases. This finding extends prior research on payment mechanisms and spending behavior by demonstrating that deferred payment options not only facilitate adoption but also influence post-adoption purchasing dynamics (Soman, 2001; Munsch, 2021).

Similarly, happiness and satisfaction derived from BNPL-enabled purchases were positively associated with impulsive buying behavior. This result supports affect-driven consumption theories, which posit that positive emotional states increase approach behavior and diminish self-regulatory restraint (Mehrabian & Russell, 1974; Beatty & Ferrell, 1998). In digital retail environments characterized by low transaction friction, BNPL services may amplify these emotional effects by enabling immediate gratification without salient financial consequences.

The Self-Control Paradox among Frequent BNPL Users

One of the most salient and theoretically intriguing findings of this study is the observed self-control paradox among frequent BNPL users. While impulsive buying behavior did not vary substantially across usage segments, frequent users exhibited lower levels of self-control compared to rare users. This pattern suggests that repeated exposure to BNPL services may gradually erode self-regulatory mechanisms, even in the absence of increased impulsivity.

This finding aligns with behavioral finance perspectives that emphasize the role of habituation and reduced cost salience in weakening self-control over time (Soman, 2001). As BNPL becomes normalized within consumers' payment repertoires, the psychological boundaries between discretionary spending and credit-based consumption may blur, leading to diminished attentiveness to future financial obligations. The presence of negative emotions such as anxiety and regret further compounds this effect by undermining consumers' confidence in their ability to manage spending effectively.

Importantly, the self-control paradox observed in this study contributes to ongoing debates regarding the long-term welfare implications of BNPL services. While BNPL offers clear short-term benefits in terms of access and convenience, its cumulative psychological effects may pose risks for financially inexperienced consumers. This insight underscores the need for more nuanced regulatory and managerial approaches that balance innovation with consumer protection.

Comparative Insights across BNPL Service Providers

The provider-level analysis revealed substantial market concentration in favor of a single dominant BNPL provider operating in Bangalore. This dominance likely reflects early market entry advantages, extensive merchant partnerships, and strong brand visibility among Generation Z consumers. The concentration of frequent users within the dominant provider's customer base suggests the presence of network effects, whereby widespread adoption reinforces perceived legitimacy and ease of use.

In contrast, the fragmented market share among secondary providers highlights opportunities for differentiation through niche targeting, specialized offerings, or enhanced user experience. Given the uniform influence of social factors across usage segments, secondary providers may benefit from leveraging targeted social media campaigns and influencer partnerships to build credibility and visibility. These findings illustrate how psychological and social mechanisms interact with competitive dynamics in shaping fintech adoption outcomes.

Theoretical Contributions

This study makes several important theoretical contributions. First, it extends the application of the SOR framework to the context of BNPL services in an emerging market, demonstrating its utility in explaining fintech-

enabled consumption behavior. Second, by explicitly modeling emotional and self-regulatory constructs, the study advances understanding of the psychological processes underlying BNPL usage beyond adoption intention. Third, the identification of the self-control paradox among frequent users provides a novel insight that enriches existing discussions on the behavioral consequences of digital credit products.

Conceptual Model (SOR Framework for BNPL)

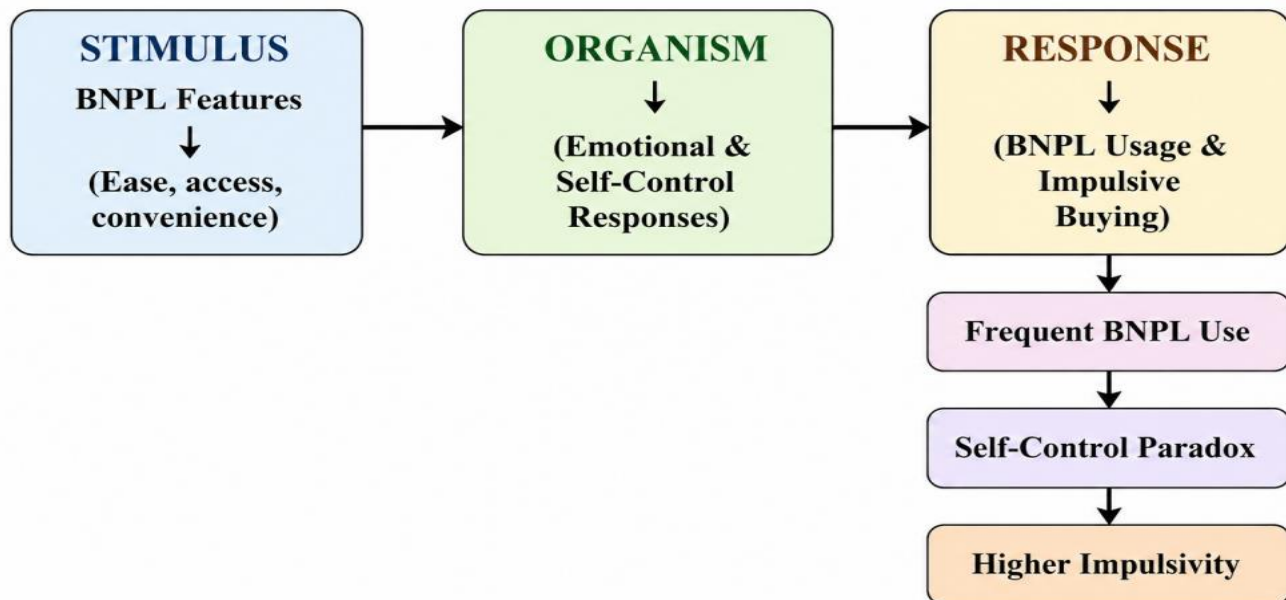


Fig. 1

Fig. 1

(This study applies the SOR framework to show how BNPL service features (stimulus) shape users' emotional and self-control responses (organism), which in turn drive BNPL usage and impulsive buying (response).

Frequent BNPL use creates a self-control paradox, where reduced pain of payment weakens self-regulation and increases impulsive consumption.)

Collectively, these contributions position the study as a meaningful addition to the literature on digital consumer behavior, fintech adoption, and impulsive buying.

Managerial and Policy Implications

Implications for BNPL Service Providers

The findings of this study offer several actionable insights for BNPL service providers operating in metropolitan markets such as Bangalore. First, the strong influence of perceived benefits on attitudes and emotional responses suggests that providers should continue emphasizing functional value propositions, including payment flexibility, transparency, and seamless onboarding. Marketing communications that clearly articulate interest-free installments, instant approvals, and ease of repayment are likely to resonate strongly with Generation Z consumers.

Second, the pervasive role of social influence across all usage segments indicates that peer-driven and influencer-based marketing strategies remain effective regardless of consumers' level of engagement with BNPL services. Providers should invest in authentic social media campaigns that leverage peer testimonials and influencer

credibility rather than purely promotional messaging. Such strategies may be particularly effective in converting rare users into more frequent users.

Third, the observed self-control paradox among frequent users highlights the importance of incorporating responsible usage features into BNPL platforms. Providers may consider introducing spending dashboards, repayment reminders, and soft limits tailored to users' repayment histories. These features can help reinforce self-regulatory behavior without undermining the convenience that makes BNPL attractive to young consumers.

Implications for Consumer Durables Companies and Retailers

For consumer durables manufacturers and retailers, the integration of BNPL services represents a powerful tool for facilitating purchase decisions among price-sensitive and aspirational consumers. The results indicate that BNPL availability enhances positive emotions and reduces hesitation during high-value purchases, suggesting that retailers can strategically position BNPL options at critical decision points in the purchase journey.

However, retailers should adopt a balanced approach by partnering with reputable BNPL providers that prioritize transparency and consumer protection. Given the potential erosion of self-control among frequent BNPL users, retailers may also play a role in promoting responsible consumption by providing clear information about repayment obligations and total purchase costs.

Policy and Regulatory Implications

From a policy perspective, the findings underscore the need for a nuanced regulatory approach to BNPL services. While BNPL contributes to financial inclusion and consumption flexibility, its psychological and behavioral implications warrant closer scrutiny. Regulators may consider mandating standardized disclosure of repayment terms and implementing guidelines for responsible marketing practices targeting young consumers.

Financial literacy initiatives tailored to Generation Z consumers could further mitigate risks associated with BNPL usage. Educational programs emphasizing budgeting, credit awareness, and long-term financial planning may help young consumers harness the benefits of BNPL while minimizing potential adverse outcomes.

Limitations and Future Research Directions

Despite its contributions, this study is subject to several limitations that should be considered when interpreting the findings. First, the cross-sectional design precludes causal inference, as data were collected at a single point in time. Longitudinal studies tracking BNPL usage and behavioral changes over time would provide deeper insights into the evolution of self-control and impulsive buying tendencies.

Second, the study is geographically limited to the Bangalore metropolitan area. While Bangalore represents an advanced fintech market, consumer behavior in smaller cities or rural areas may differ substantially. Future research could extend the analysis to multiple regions to enhance generalizability.

Third, the study relies on self-reported data, which may be subject to common method bias and social desirability effects. Although procedural remedies were employed, future studies could complement survey data with behavioral or transactional data obtained from BNPL providers or retailers.

Finally, future research may explore additional psychological constructs, such as financial anxiety, perceived risk, or trust, to further enrich understanding of BNPL usage behavior. Comparative studies across different age cohorts or cultural contexts may also yield valuable insights into the boundary conditions of the proposed model.

CONCLUSION

This study provides a comprehensive examination of Buy Now Pay Later (BNPL) adoption and its behavioral consequences among Generation Z consumers in Bangalore using the Stimulus-Organism-Response framework.

By integrating external stimuli, psychological responses, and behavioral outcomes, the research offers a holistic understanding of how BNPL services influence consumer durables purchasing behavior in an emerging market context.

The findings reveal that perceived benefits and social influence play central roles in shaping positive attitudes and emotional responses toward BNPL, which in turn stimulate impulsive buying behavior. The identification of a self-control paradox among frequent users highlights the complex psychological dynamics associated with repeated BNPL usage and underscores the need for responsible design and regulation of digital credit products.

Overall, the study contributes to fintech and consumer behavior literature by extending the application of the SOR framework to BNPL services and offering actionable insights for practitioners and policymakers. As BNPL continues to evolve within India's digital finance ecosystem, understanding its behavioral implications will remain critical for fostering sustainable and inclusive consumption.

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