

ANALYSIS ON AWARENESS LEVEL OF BUY NOW PAY LATER PAYMENT GATEWAY FACILITY PROVIDED BY BANKS IN INDIA: THE SUSTAINABLE PAYMENT OPTION

Dr. Asha Bhatia

Professor and Director of Research,
Universal Business School Department of Finance,
Karjat, Raigad, Maharashtra. Email: asha.bhatia@ubs.org.in

Prachi Chomal

MBA Student, Universal Business School, Department of Marketing,
Karjat, Raigad, Maharashtra. Email: prachi.chomal@ubs.org.in

Komal Jain

MBA Student, Universal Business School,
Karjat, Raigad, Maharashtra. Email: komal.jain@ubs.org.in

Abstract

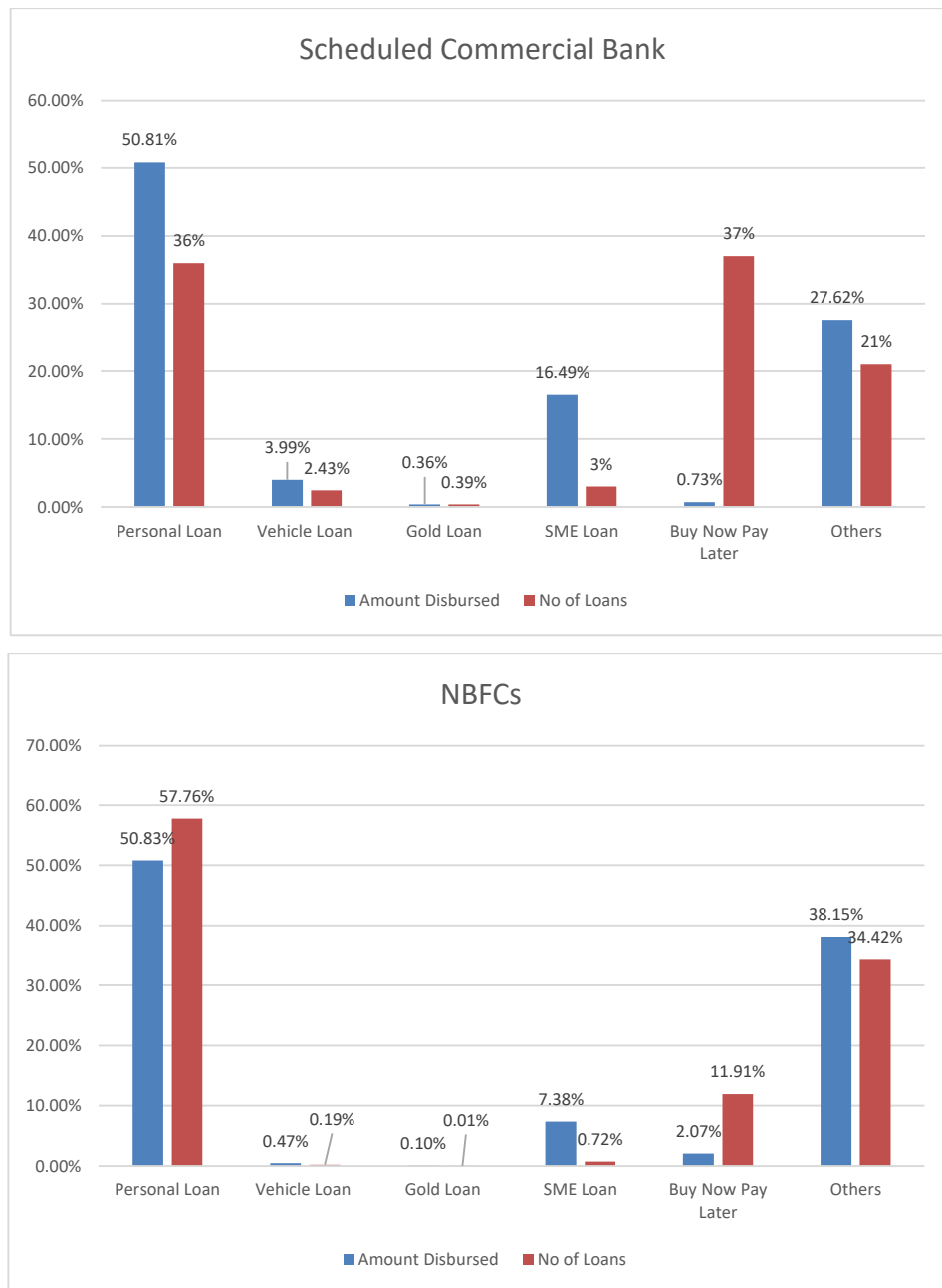
Green banking is a mode of banking business that helps in the reduction of carbon emission and internal carbon footprint. Banks have come up with easier and quicker yet sustainable methods of providing financial services with the help of Fintech. Customers may buy something now and pay for it later in three or more payments over a defined interest-free period using buy now, pay later financing. The major goal of this study is to determine the level of knowledge and acceptance of the Buy Now Pay Later payment gateways offered by chosen banks such as HDFC and Axis, as well as to analyse and compare transaction costs. The paper also highlights the need of the hour and the status of Indian banks as far as the adoption of "Green banking" is concerned.

Keywords: *Banks, Buy Now Pay Later, Green banking, Online Payment, Penalty Awareness, Sustainability.*

1. INTRODUCTION

A buy now, pay later loan, sometimes known as a BNPL loan, is a sort of instalment loan. It breaks down your purchase into many equal instalments, the first of which is payable at checkout. Until your purchase is paid in full, the remaining instalments are invoiced to your debit or credit card. It is a type of financing that allows customers to buy something now and pay for it later in three or more instalments over a specified interest-free period. BNPL suppliers employ analytics to get information into consumers' purchasing habits and assess their creditworthiness. According to the ICICI bank website the interest-free term is usually 15 to 45 days, and the loan limit is usually between Rs 500 and Rs 30,000, with a few companies giving credit up to Rs 1 lakh. E-commerce enterprises, fintech companies, and even banks have begun to provide BNPL services to customers in recent months. This payment method is available on Amazon and Flipkart's websites, as well as banks like HDFC Bank and ICICI Bank. BNPL loans are also extended via a number of app-based fintech firms, including PayTM, PhonePe, LazyPay, Moneytap, CASHe, and Kissht, among others. A credit card may be used with any business that accepts it as a payment option, whereas BNPL can only be used with a partner merchant. BNPL credit limits are often substantially lower than credit

card credit limits. While credit cards offer for a 45-day interest-free period, certain BNPL solutions only allow for a 15- to 30-day payback window. Whereas credit cards have interest rates ranging from 36 to 45 percent per year, BNPL loans typically have rates of up to 30 percent per year.



Source: Analysis based on representative data collected from banks and NBFCs

Here are a few instances of Buy Now Pay Later. Freecharge for chosen registered customers of Freecharge powered by Axis Bank, Buy Now Pay Later offers a monthly credit capacity of up to Rs 10,000. Purchases/payments can be made through Freecharge or its merchant/partners, with the option to settle the debt over a 30-day credit term. Freecharge Buy Now Pay Later may be used to

make payments on the Freecharge platform, such as mobile, DTH, electricity, landline, and broadband, as well as to pay at merchants who accept Freecharge Pay Later. Freecharge Pay Later is accessible in more than 2500 locations.

2. OBJECTIVES

Buy Now, Pay Later (BNPL) is a type of short-term financing that allows clients to buy now and pay later, often without charging interest. BNPL agreements, sometimes known as "point of sale instalment loans," are becoming an increasingly popular payment option, particularly for internet purchases. Consumers may find BNPL financing to be simple, but there are certain disadvantages to be aware of. The purpose of this study is to assess public knowledge of BNPL services as well as the transaction costs associated with them. The following are the research's key goals.

1. To analyze the awareness level and adoption level about Buy now pay later facility provided by selected banks like HDFC and Axis
2. Analysis and comparison of the transaction cost for Buy Now Pay Later payment gateways.
3. To understand the sustainable facility offered by selected banks like HDFC and Axis.

3. RESEARCH METHODOLOGY

- a) Target population was aware about the financial services in Fintech Industry. The sample consisted of 31 females (45.00%) and 38 males (55.00%); overall, Mostly the sample is of age group between 20-25 years old students from different part of the India.
- b) **Sample:** The target population was the Universal Business School students located in Mumbai, Karjat. To guarantee greater representation of the data, all the students from the first and second years were selected using the census method. Out of the overall population, 69 was the sample size chosen for this research because 69 or more measurements/surveys are needed to have a confidence level of 90% that the real value is within $\pm 10\%$ of the measured/surveyed value.
- c) **Data Collection:** Primary Data was collected using nominal scale by questionnaire method, which was divided into two parts. The first part included questions on age, gender, region, and the level of awareness about buy now pay later concept. The second part was about the technical aspects of the Buy Now Pay Later Services and preference of different individual regarding this service. The students can select multiple-choice based on the sensory Modalities which they prefer. All the participants were briefed about the study's objectives and confidentiality of responses as ensured by maintaining the anonymity of responders. Moreover, secondary data was also collected from RBI & other banks website.
- d) **Analysis:** Each response was noted according to protocols developed by the developers. A detailed evaluation was done for the data using different analytical tools. Bar graphs and pie charts were formulated showing the learning preferences of the students based on age, gender, etc. Ten random students were interviewed to find out in detail about their study preferences. Also, hypothesis testing using statistical analysis has been carried out using bivariate correlation between awareness level of Buy Now Pay Later payment facility and the convenience level of using it.

4. LITERATURE REVIEW

Jennifer Christie Siemens (2007) examines a real-money 'buy now, pay later' transaction in which individuals experienced varying time delays between transaction advantages and expenses. Consumer delight and the implications of "buy now, pay later" transactions are examined. The findings show that a previously incurred transaction benefit gets disassociated with its transaction cost over time, leading the subsequent transaction cost to be seen as a higher loss at payment time.

Fagerstrm, Asle; Hantula, Donald A. (2013) simulated purchasing experiment based on a hyperbolic discounted utility model, 21 participants may either save money for a new model of their favourite mobile phone brand and receive it later or buy the product on credit and get it now. Students were ready to pay a high-interest rate (almost 40%) rather than save money and buy the phone without interest. It is acceptable to say that in some situations, the instant availability of a highly sought object, such as a mobile phone, may lead to credit spending at exorbitant interest rates.

Rompas, R., Pangemanan, S., and Tulung, J. (2020) aims to understand more about how factors such as transaction benefit, transformational advertising, and discounts from the pay later service influence the lifestyle of college students that use Gopay as part of their pay later service. This study employs a quantitative technique using multiple linear regression analysis as a tool to examine the data acquired. The outcomes of this study reveal that transaction advantage and discounts have a substantial impact on students' lifestyles; however, transformational advertising has no such effect.

The regulatory consequences of fee-based BNPL are assessed using a results-oriented, behaviourally informed market failure method in this review by Mukherjee, S., and Pal, D. (2014). The analysis argues that Australia's fee-based BNPL regulation has resulted in various regulatory failures. Financial services regulation may be shifted toward more socially valuable and sustainable financial services by including social and consumer factors into regulatory structure assessments. A behaviour-based approach to fintech regulation might be helpful in the future and help to ensure its long-term viability.

More payment choices are available to consumers than ever before, and many of them provide extremely flexible solutions and alternate methods to finance purchases with credit. Simultaneously, according to Dinero, rising credit utilisation has resulted in a large increase in consumer debt and debt collection cases in recent years (2019).

According to Bauer (2021). The prevalence of interest-free credit options, additionally to the increasing use of credit for an abundance of products, has in recent years been implicated as a cause for the growing amount of private bankruptcies and household debt, especially for young adults. This study aims to research how Buy Now Pay Later (BNPL) credit payment options influence consumers' willingness to incur debt. Furthermore, this study wishes to create a societal contribution by investigating whether certain consumer characteristics representing vulnerable consumer groups, like young age, lower levels of self-control and lower levels of monetary literacy, make consumers more inclined to incur debt with BNPL payment options.

While the research does not specifically address the characteristics of customers who may be at risk of accumulating excessive credit card debt, various studies have characterised consumers who have debt problems in general. Renters, with children aged 7 to 18, and a variety of outstanding balances with various organisations, particularly purchase order corporations, are more likely to have

excessive debt, according to Desart and Kuylen (1986). They go on to say that (a) a lack of awareness of the ramifications of economic transactions, (b) easy access to credit, and (c) a lack of money-management skills are all variables that contribute to issue debt.

Livingstone and Lunt (1992) distinguish debtors from non-debtors by identifying characteristics of debtors as well as demographic and economic factors. They discovered that socioeconomic class had a negative association with debt, but income has a positive link with debt. They also point out that the amount of debts a person has is directly proportional to his or her level of indebtedness. While stereotypes of savers and borrowers imply that their goals and outcomes are different, Livingstone and Lunt (1993) observe that their financial strategies do not appear to be mutually incompatible. Indeed, a significant proportion of respondents had both debt and savings, according to these researchers.

These newer sorts of online BNPL schemes are often defined as agreements between the patron and a 3rd party, during which the third party is responsible to buy the credit sale from the merchant. Followingly, the patron is contractually binded to pay the quantity of the sale to the third party, either as a onetime payment or in installments as researched by Johnson (2021). When the buyer gets rid of a loan from the BNPL provider, most providers don't conduct a tough check of the consumer's credit score. Therefore, smaller amounts of credit are easily accessible for consumers who wish for a "clean" credit score, still as for the consumers who are denied loans thanks to poor credit history.

Bullock, (2020) he BNPL market is gaining market shares at rapid speed, and therefore the value of BNPL has continued to grow even more during the COVID-19 pandemic. this can be because of the very fact that the pandemic has caused the transition to electronic payment methods and online shopping to maneuver even sooner (Bullock, 2020).

The research of Pisani and Atalay (2018) and Gafeeva et al. (2018) shows that the multifunctionality of an itinerant will contribute to the phone being a less transparent sort of payment compared to credit cards. Therefore, purchases that are made through mobile phones generate lower levels of pain for the patron. Thus, per transparency theory, payment options which are less transparent are more likely to lower the pain of paying for the patron and facilitate increased spending compared to more transparent payment options.

According to Johnson et al. (2021), young adults are considered to be a key group of consumers with higher levels of impulsive consumption enabled by BNPL solutions. Accordingly, BNPL marketing campaigns are seemingly targeting young consumers to an oversized degree. This age bracket is subject to many risk factors, like low income (due to the actual fact that they're likely to possess just got rid of from home), less financial knowledge and simple access to quick payment tools.

Based on research conducted by Sari (2021) shows that the foremost pay later users are Generation Z which is 79% of the full respondents who are studied, of which 57% of these respondents are students or students. The result suggests that generation Z with pay later has become an integral unit. Although they are doing not have income yet, the behaviour of this generation to conduct impulsive buying with pay later method is extremely high at 79%. However, there's an inevitable impact of this BNPL, especially associated with the moment gratification mentality. it's feared that generation Z will lose control of using the payment system. Although buying now pay later (BNPL) seems a simple decision, many folks are stuck by the bills paid later. Because this generation still

doesn't have the income within the future to pay the bill. According to Della Ayu Zonna Lia, 2021, the phenomenon of skyrocketing online purchases in Indonesia using the BNPL system shows that the web includes a tremendous impact on its users. OVO also provides pay later services. The identical thing is additionally done by OTA Traveloka company where the Traveloka Pay Later service is issued. Customers can travel first but pay later. Now, the trend is additionally followed by Shopee e-commerce by issuing Shopee Pay later service. Indeed, this Buy-Now-Pay-Later method began to become one amongst the digital payment options additionally to debit and credit cards and mobile transfers. The growing number of online financial service providers emerged by offering a range of product diversification within the realm of credit financing. As an example, the Gopay digital wallet provides a Pay later feature.

Though Schmidheiny and Zorraquin (1996) concluded that banks are not hindering the achievement of sustainability, banks can also play a hindering role for sustainable development because (i) they prefer short-terms payback periods whereas sustainable development needs long term investment (ii) investment which take into account of environmental side-effects usually have lower rate of return in short-term.

Therefore, sustainable investments are unlikely to find sufficient funding within current financial markets. Thus, government must design proper legislation of environmental rules for banks and ensure enforcement.

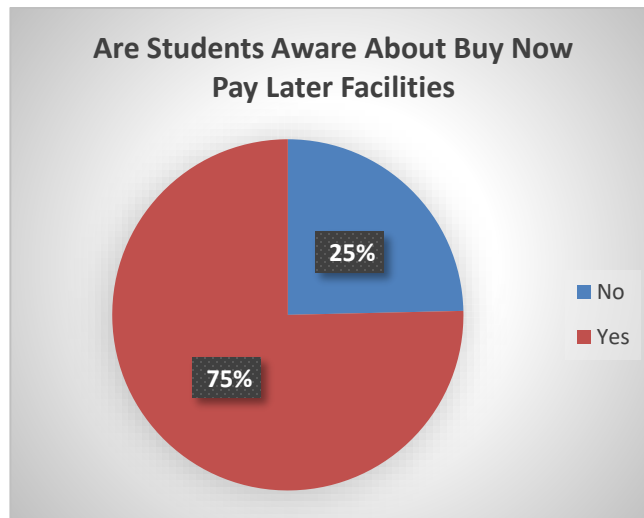
The problems in India are the legislation is not yet framed and with few cases, things are not strictly enforced, but things can change overnight resulting in major compliance problems for the companies concerned and increased risk for the banks that have lent to them. There should be continuous dialogue relating to environmental matters with relevant audiences, including stakeholders, employees, customers, governments and the public.

5. DATA ANALYSIS

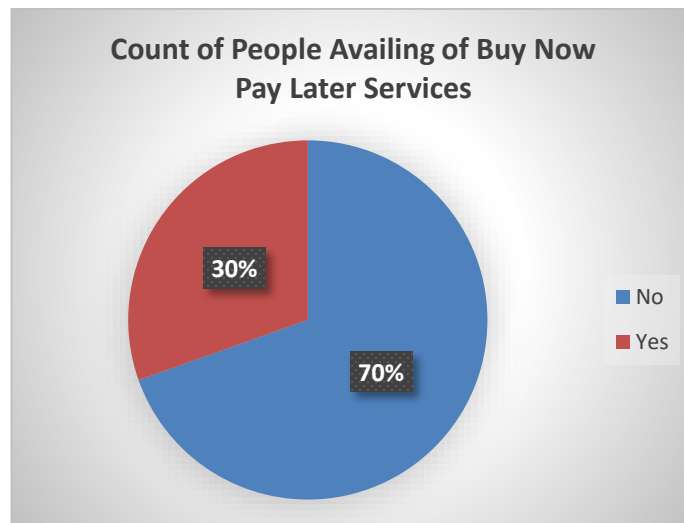
Consumer knowledge of — and familiarity with — buy now, pay later (BNPL) payment methods has lately increased, with these choices estimated to support \$680 billion in worldwide transactions by 2025.

Younger shoppers, who are generally in more precarious financial situations than their older counterparts and hence more in need of solutions that allow them to postpone full payment for items, tend to favor such financing schemes.

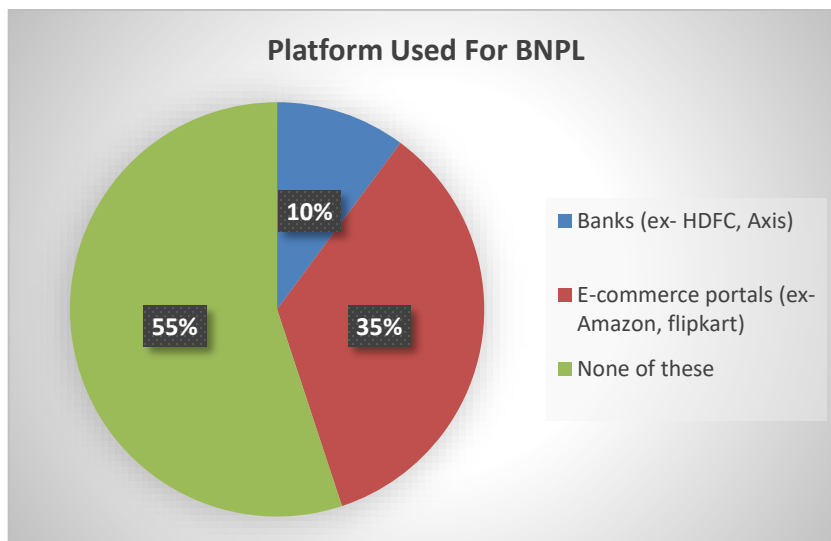
According to the results of the survey, 75% of students are aware of the BNPL services offered by various merchants online.



Younger generations make up a sizable shopping base, with Generation Z expected to number 2.6 billion young adults by 2020. Offering BNPL solutions may therefore be a critical step for brands aiming to expand by targeting and winning over this vast demographic of young customers. Many members of Age Z and the millennial generation are experiencing financial difficulties, which can have a significant impact on the payment options accessible to them or preferred by them. According to the information below, 21 students out of 69 are using the BNPL services.



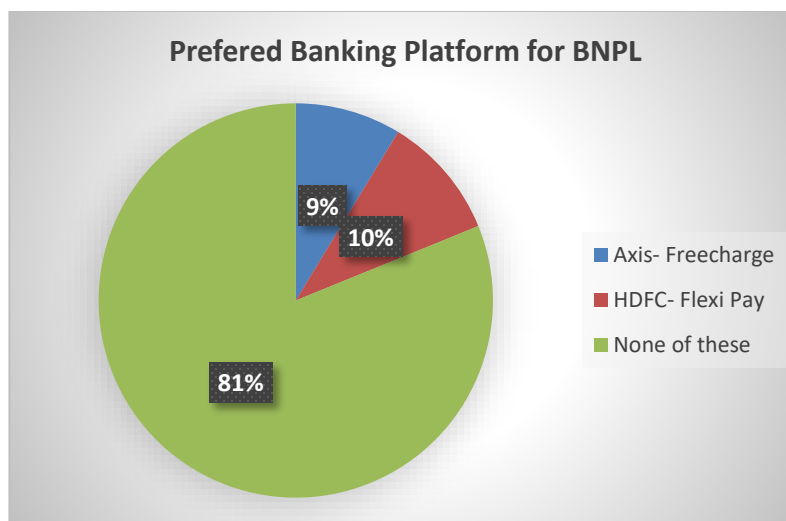
Shoppers can now use BNPL services provided by e-commerce companies, fintech companies, and even banks. This payment method is available on Amazon and Flipkart's websites, as well as banks like HDFC Bank and ICICI Bank. BNPL loans are also extended via a number of app-based fintech firms, including PayTM, PhonePe, LazyPay, Moneytap, CASHe, and Kissht, among others. This option is now accessible for a wide range of purchases, from electronics to fashion, as well as meal delivery, travel booking, grocery shopping, and other expenditures. According to the results of the survey, E-commerce websites are the most popular platform for BNPL services since their primary customers are the younger people, who are the primary beneficiaries of this service.



The Flexi Pay BNPL - Buy Now Pay Later offers a plethora of features and benefits to meet your every requisite. It is the first of its kind and there is no Extra Cost for 15 days.

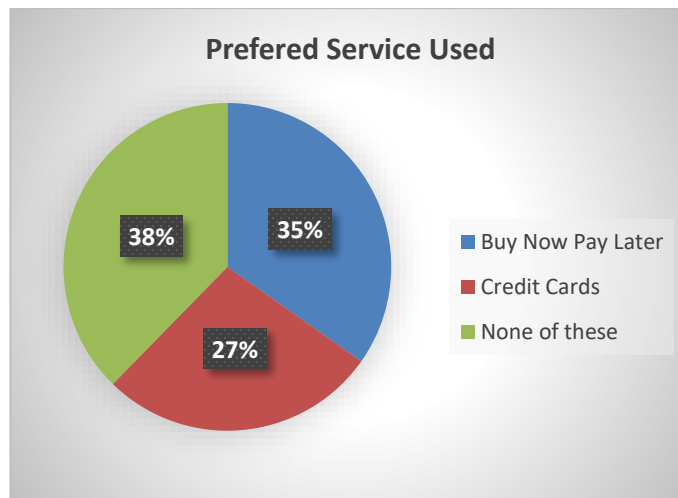
Zero Charges: Zero Convenience Fees, Zero Processing Fees and No Hidden Charges.

Freecharge by Axis Bank is one of India's most popular online recharge, bill payment, investing, and other financial services platforms. It provides a simple, convenient, and secure experience, and its user-friendly interface enables users to trade quickly and easily. It is always changing and is not confined to only payments. According to the results of the survey conducted, 7 students out of 69 prefers HDFC-Flexi Pay, while 6 students out of 69 prefers Axis-Freecharge.

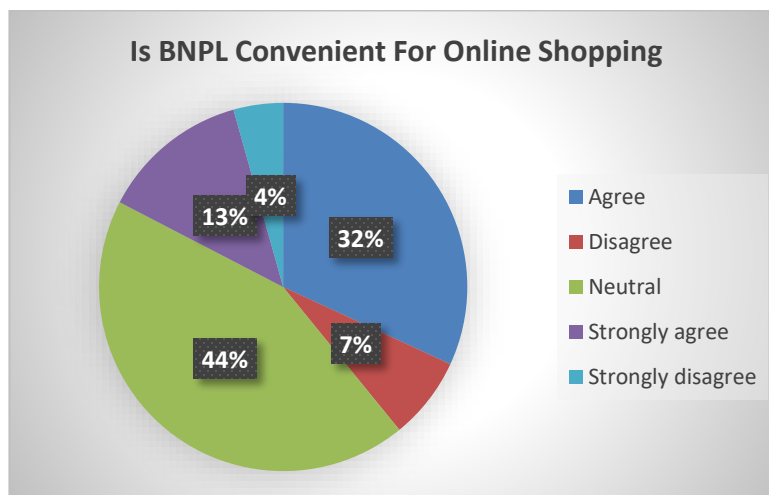


While some credit cards are free and come with no fees, many others include fees such as a membership fee and an annual fee, which may be rather substantial for the more premium cards. Bank led BNPL usually do not charge a processing fee for joining which is often charged by other players. According to the results of the poll, 24 out of 69 students choose BNPL to a credit card. Young customers who may not have access to credit cards or who want a better payment experience to have found BNPL to be a handy payment choice. Consumers may open a BNPL account in seconds,

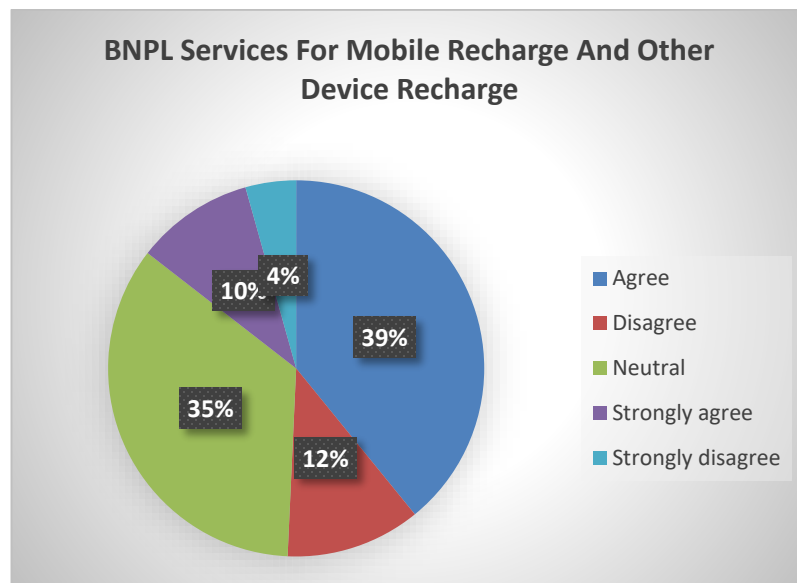
however applying for a credit card is a lengthy procedure. In addition, numerous consumer sectors, such as self-employed and low-income individuals, are underserved by credit card companies, and these are the customers that many BNPL lenders target.



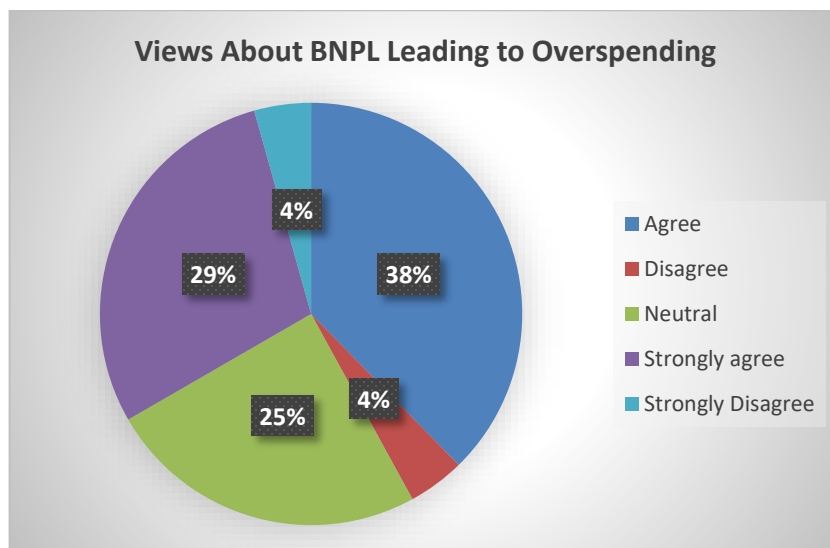
Food delivery, trip booking, shopping, and other critical delivery sites all include BNPL possibilities. Millennials are increasingly doing their purchasing online. This generation is wary of the traditional credit card industry, is more protective of their personal information and has limited patience with clunky user interfaces. According to the survey when asked about whether BNPL is convenient for online shopping, majority of the respondent were neutral on the subject and 27 out of the 69 samples agreed that it is convenient to use BNPL for online shopping.



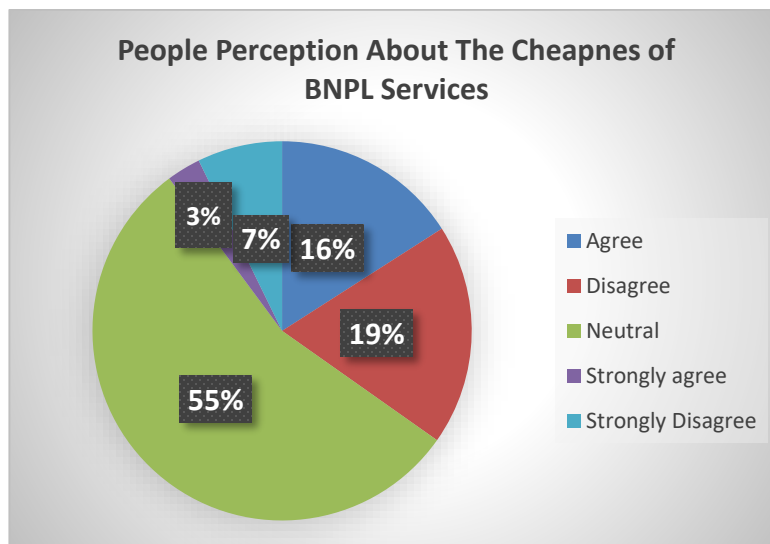
Instant bill payments or recharges instantly with the help of BNPL services and with money loaded in the consumer's e-wallet, it takes seconds to do a mobile recharge, data plan or DTH recharges. The platform covers all the top operators in India like Airtel, Jio, MTNL, Vi, Dish TV, Tata Sky & more. Just not that, but one can also pay all their utility bills like electricity bills, gas, water, insurance premium, cable from anywhere, anytime. One can also make instant transactions with BNPL today to get the best discount and cashback offers anytime one pays. According to the survey conducted, 22 students out of 69 prefer using BNPL services for mobile and other device recharges.



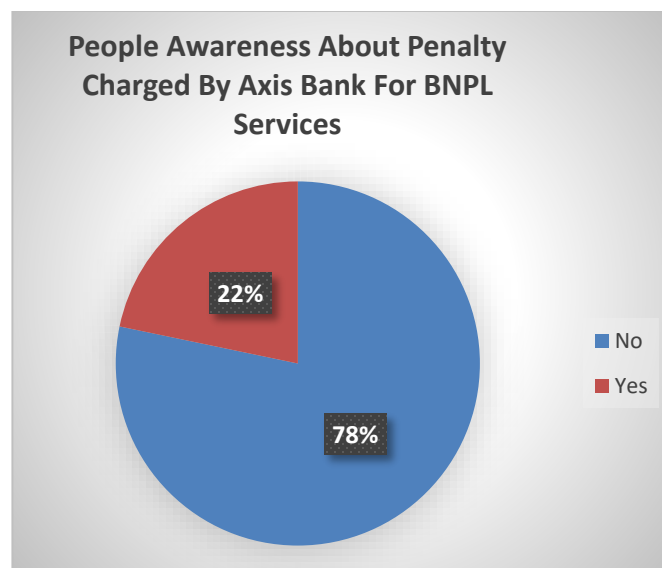
Customers must be reminded of their payment due dates by BNPL suppliers. They do not, however, indicate the consumer's spending limit at the beginning, like credit card companies do. They don't put a restriction on how much money a consumer may spend on the site. Customers may often buy things online and pay in a limited number of set instalments using these schemes. However, the conditions for all of them, including interest, fees, and credit reporting, vary, which can make things more difficult for clients who must keep track of everything themselves. According to the findings of the poll, 26 out of 69 students believe that BNPL contributes to excessive expenditure.



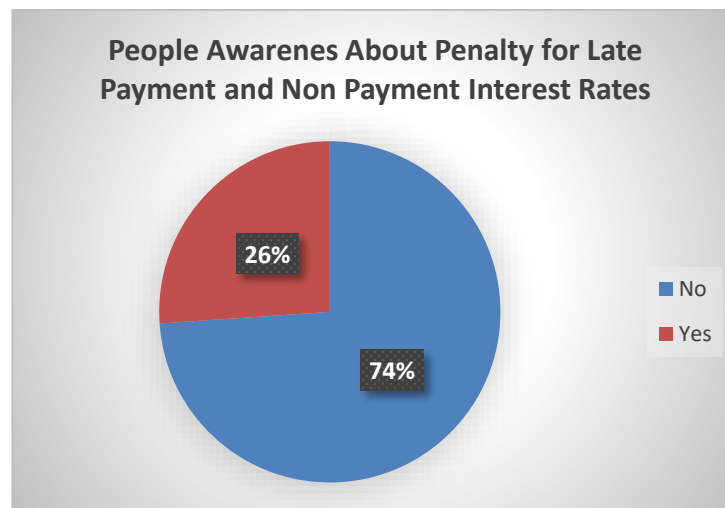
BNPL plans appear to be appealing; but, to determine the 'real cost' of such BNPL offerings, one must perform some math - in most situations, one will wind up paying more than the goods or service's initial purchase price. Though the amount of interest and processing fees paid may appear to be minimal in absolute terms, the yearly interest rate of the overall cost of credit that one is paying is substantially greater. According to the findings of the study, 13 students disagree that BNPL services are less expensive than other services, while 38 remain undecided.



If no payment or a payment less than the Minimum Amount Due is received before the Payment Due Date, the Cardholder will be assessed a Late Payment Fee. To prevent Late Payment Fees, clear funds must be credited to the Axis Bank Account on or before the Payment Due Date. For late payments, Axis bank charges 10 INR per day, with varied limit amounts based on the outstanding amount. Only 15 students out of 69 are aware of the penalty levied by Axis Bank for BNPL services, according to the results of the poll.



Non-payment or partial repayment of the outstanding amount will attract a late payment penalty of 3% plus GST at 18%, subject to change as per the Government's instruction on the total outstanding due in the case of HDFC. According to the results of the survey conducted, only 18 students out of 69 are aware about the penalty for late payment and non-payment interest rates.



Statistical Analysis

Hypothesis

H0: The awareness level of Buy Now Pay Later payment facility is not positively.

H1: The awareness level of Buy Now Pay Later payment facility is positively associated with convenience.

Variable Taken: Awareness level and Convenience level

Correlation between awareness and convenience: -0.463379377

Bivariate correlation was conducted to understand the relationship between awareness level of Buy Now Pay Later payment facility and convenience level of using this facility for online shopping. The correlation is found using Microsoft Excel. It was determined that there is no positive association between the awareness level and convenience among the target population for Buy Now Pay Later payment facility. Therefore, we will not reject the null hypothesis.

Measures taken by HDFC Bank to implement sustainability:

- 1) To reduce environmental footprint bank has continuously undertaken green procurement, efficient lighting solutions, optimized travel planning, reducing paper consumption etc.
- 2) Bank has sent PIN unique code number of debit card through SMS rather than send it by Post.
- 3) Bank has made multiple banking channel for customers such as internet banking, mobile banking, ATM etc. which helps for paperless banking.
- 4) Bank installed solar ATMs and these ATMs use rechargeable Lithium-Ion batteries for uninterrupted power supply.
- 5) Bank has introduced server and desktop virtualization for reducing power consumption.
- 6) Banks are engaged in electronic media rather than print communication employee awareness campaigns to promote environment friendly practices, deploying motion sensors to switch off lights in an empty room in select locations etc.
- 7) Bank managed their waste by tying up with vendors for recycling of paper and plastic in addition to that, they used reusable cups and plates.

Measures taken by Axis Bank to implement sustainability:

1) For No Poverty:

- Microfinance under Axis Sahyog
- Sustainable Livelihoods initiative by Axis Bank Foundation

2) For Health and Well Being:

- Health camps under Axis Sahyog
- Employee wellbeing initiatives taken by Axis HR.

3) For affordable and clean energy:

- Investing in Renewable energy generation for Banking operations
- Lending to Renewable Energy
- Green Bond Impact Report
- Energy saving initiatives for banking Operations

6. CONCLUSION

Major Benefits from Green Banking:

Green Banking comes with a bundle of benefits such as-

- Cash back will be credited to all existing account holders shifting into Green.
- Cash back will be credited to all new customers opening 'Green Accounts'.
- Rationalization of paper use by giving free access to do all the banking transactions through Internet Banking, SMS Banking, Phone Banking and ATM Banking.
- Free Electronic Bill Payment Services.
- E-Remit services for remitting funds to the customers' home country which is a unique service.
- E-Statement will be generated and sent to the customers' email.
- Online Account opening form for opening Green Account.
- Customer can opt for Go Green through various channels through Online Banking, Branches and Call Centre.

From the study we observed **the importance of Green Banking and how fintech services like BNPL acts as a sustainable and a much better payment option although awareness needs to be increased aggressively.**

The increase of the BNPL service providers is due to the increase of the consumers preferring to break down large expenses into smaller interest-free EMIs. BNPL has become a go-to option for many. It has a lot to offer, however, it is still a loan and one need to be careful while opting to avail it.

Although one can get BNPL approvals easily, failure to make payments on time can hurt one's credit score and lead to penalty charges by the banks. Therefore, a consumer needs to ensure that timely repayments are done to maintain a healthy credit score.

The BNPL payment plan is the newest rage among cash-strapped millennial customers looking for immediate satisfaction. On behalf of the buyer, the BNPL provider settles the amount with the merchant in full. This option is aimed for young, cash-strapped millennials who are new to credit and don't have credit cards. It allows them to obtain credit quickly for small-ticket transactions. On the provider's platform, a first-time buyer must fulfil KYC procedures. BNPL suppliers employ analytics to get information into consumers' purchasing habits and assess their creditworthiness.

Apart from the eased loan qualifying restrictions compared to other choices, consumers are drawn to the interest-free repayment window. Credit cards often have a considerably higher interest rate than BNPLs. Credit cards have interest rates ranging from 36 to 45 percent per year, whereas BNPL loans have rates as low as 30 percent per year. Furthermore, one may only apply for a credit card if they earn a particular amount of money. The BNPL option provides a way out for consumers who do not match the rigorous credit card eligibility criteria. The majority of these customers may simply obtain the BNPL service. According to the results of this poll, many UBS students choose to use the BNPL service over credit cards.

The possibility to delay payment and divide it into smaller chunks without incurring interest seems quite enticing. 'Buy now, pay later' is a common way for customers to make unaffordable purchases. Small sums of money might lead to excess.

Also, the financial literacy and awareness regarding the subject is very less. The 69 students of UBS surveyed in this research have lack of knowledge about the use and benefits like mobile and other device recharge, bill payments and online shopping that the banks like HDFC bank (Flexi Pay) and Axis Bank (Freecharge) provide through Buy Now Pay Later services. Many students were also unaware of the cost effectiveness of using BNPL services through banks and the penalty for non-payment or partial payment of their dues.

7. RECOMMENDATION

Banks are in a unique position to use customer data to enter the BNPL market and compete with fintech for merchant space. Failure to take use of this capability, particularly for banks with significant millennial and Gen Z audiences, translates to handing up loan revenue to disruptive fintech without a fight to retain its sustainability. Banks may develop sophisticated, competitive BNPL products that fulfil the demands of their customers while also strengthening their ties and loyalty. Many consumers respond positively to customised digital offers that leverage their personal data to improve their financial services experience, according to fintech. Banks, too, can do this, with the extra benefit of having longer roots in the financial system and a well-deserved reputation for security in an age of rising fraud.

Their bank's client lending portfolio should include BNPL. Banks must raise consumer awareness of their products and brands. The consumer will adapt and obtain a flexible payment option via BNPL to initiate a new debit or credit, allowing them to make more goods purchases at once. When looking at BNPL from the eyes of a customer, it's easy to see why these financing solutions are still competing with credit cards and other means of payment. Consumers do not create credit lines in

order to get credit; they do it in order to purchase goods. If a customer made a choice between receiving a new credit card to pay for a costly item in full or getting the item right immediately with a payment plan, the consumer should select the latter.

The major goal for banks that supply BNPL services should be to boost consumer uptake by increasing literacy and knowledge about the service.

The adoption of the BNPL results in a small margin of error. Finding the best product innovation possibilities means identifying gaps between how something is now and how a customer would want it to be in the future. Banks can use a retailer-style strategy to deliver these services. They may also use segmentation to extend and grow their consumer base.

Reference

- 1) Siemens, J. C. (2007). When consumption benefits precede costs: towards an understanding of 'buy now, pay later' transactions. *Journal of Behavioral Decision Making*, 20(5), 521-531.
- 2) Fagerstrøm, A., & Hantula, D. A. (2013). Buy it now and pay for it later: An experimental study of student credit card use. *The Psychological Record*, 63(2), 323-332.
- 3) Rompas, R. C., Pangemanan, S., & Tulung, J. E. (2020). Buy Now, Pay Later: Determinants of Pay Later Service Affecting the Lifestyle of Society. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 8(4).
- 4) Mukherjee, S., & Pal, D. (2014). Implications of transaction cost on the consumer choice heuristics: a grounded theory analysis at the Indian bottom of the pyramid. *International Journal of Business and Emerging Markets*, 6(4), 298-315.
- 5) Pymnts.com. 2021. *How and Why Gen Z, Millennials Turn to BNPL*. [online] Available at: <<https://www.pymnts.com/buy-now-pay-later/2021/millennials-gen-z-retail-shopping-payments-habits/>> [Accessed 12 December 2021].
- 6) R. Sari, "Pengaruh Penggunaan Paylater Terhadap Perilaku Impulse Buying Pengguna E-Commerce di Indonesia Rahmatika Sari," *Jurnal Riset Bisnis dan Investasi*, vol. 7, no. 1, p. 44, 2021.
- 7) Bauer, J. C., Morwitz, V. G., & Nagengast, L. (2021). Interest-Free Financing Promotions Increase Consumers' Demand for Credit for Experiential Goods. *Journal of the Association for Consumer Research*.
- 8) Bullock, M. (2020). Panic, Pandemic and Payment Preferences. Speech at the Morgan Stanley Disruption Evolved Webcast. Capco. (2020). The Era of Buy Now Pay Later. Capco.
- 9) Dinero. (2019). Inkassogjelden øker blant unge [Debt collection is increasing among the younger].
- 10) Gafeeva, R., Hoelzl, E., & Roschk, H. (2018). What else can your payment card do? Multifunctionality of payment modes can reduce payment transparency. *Marketing Letters*.
- 11) Johnson, D., Rodwell, J., & Hendry, T. (2021). Analyzing the Impacts of Financial Services Regulation to Make the Case That Buy-Now-Pay-Later Regulation Is Failing. *Sustainability*.

- 12) Kreditor. (2018). Årsrapport 2018 [Annual Report 2018].
- 13) Pisani, F., & Atalay, S. (2018). Cashless Payments, Pain of Paying and the Role of Attachment. ACR European Advances.
- 14) Adcock, William O., Elizabeth C. Hirschman, and Jac L. Goldstucker (1977). "Bank Card Users: An Updated Profile".
- 15) Schmidheiny, S and Federico J L Zorraquin, (1996), "Financing Change: The Financial Community, Eco-Efficiency and Sustainable development", Cambridge, MIT Press.

Websites:

- 1) <https://www.axisbank.com/docs/default-source/default-document-library/axis-bank-sustainability-report-fy-2018-19.pdf>
- 2) <https://v1.hdfcbank.com/csr/FY-2018-19/pdf/hdfc-bank-sustainability-report-18-19.pdf>