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ANALYSIS OF BUY NOW PAY LATER (BNPL) ADOPTION: DETERMINANTS, BARRIERS, AND BEHAVIOURAL IMPLICATIONS IN THE INDIAN CONTEXT

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ABSTRACT
The rapid expansion of digital financial services in India has created the conditions for novel credit instruments to gain traction among a broad and diverse consumer base. Buy Now Pay Later (BNPL) has emerged as one of the most consequential developments in retail credit over the past five years, fundamentally altering the relationship between consumers, merchants, and lending institutions. Despite its rapid proliferation, particularly among urban millennials and first-time credit users, the behavioural and attitudinal factors that explain the adoption of BNPL remain insufficiently examined in the Indian context. This study investigates the key determinants of BNPL adoption among consumers associated with TVS Credit Services Limited, a prominent non-banking financial company operating in the retail financing space. Drawing on primary data collected from 110 respondents through a structured questionnaire and analysed using percentage analysis, one-way ANOVA, and chi-square tests, the study identifies convenience, financial flexibility, peer influence, and digital accessibility as the primary drivers of BNPL adoption. Conversely, concerns regarding hidden charges, insufficient financial literacy, and the cultural preference for informal credit arrangements emerge as significant barriers. The findings further reveal that age and income level bear a statistically significant association with attitudes toward BNPL adoption, whereas gender does not significantly differentiate adoption intentions. The study proposes a conceptual framework that situates BNPL adoption within the broader landscape of FinTech consumer behaviour and offers managerial recommendations for BNPL providers seeking to expand their reach among underserved and credit-thin consumer segments in emerging economies.

1. INTRODUCTION

The financial services landscape in India is undergoing a transformation of considerable scope and velocity. Digital payment infrastructure, accelerated by regulatory initiatives such as the Unified Payments Interface, the Jan Dhan Yojana, and the broader push toward a cashless economy, has created a consumer base that is increasingly comfortable transacting through mobile and internet-based channels. Within this context, Buy Now Pay Later has emerged not merely as a product innovation but as a reconceptualisation of the relationship between credit and consumption [1, 2].

BNPL instruments allow consumers to defer payment for goods and services, typically in instalments spread over short time horizons, without requiring the formal credit assessment processes associated with traditional lending products such as credit cards or personal loans. This structural feature makes BNPL particularly attractive to consumer segments that are underserved by conventional credit infrastructure, including young professionals without established credit histories, semi-urban consumers with irregular income patterns, and first-time digital commerce users who have historically been excluded from the organised credit market [3].

The growth of BNPL in India has been dramatic. Industry estimates suggest that the BNPL market grew at a compound annual rate exceeding forty percent between 2019 and 2024, with the total outstanding BNPL credit crossing USD 45 billion by the close of 2024. Platforms such as Simpl, LazyPay, ZestMoney, and the BNPL offerings embedded within major e-commerce ecosystems like Flipkart and Amazon Pay Later have collectively brought deferred payment credit to tens of millions of consumers [4, 5].

Despite this rapid growth, a number of unresolved questions persist regarding the behavioural dynamics that underpin BNPL adoption in the Indian market. The existing literature, while growing, is predominantly drawn from Western consumer contexts, particularly from the United Kingdom, Australia, and the United States, where the regulatory environment, credit culture, and digital infrastructure differ materially from conditions in India.

The applicability of models developed in these contexts to the Indian setting is therefore limited and requires critical interrogation [6].

From the perspective of non-banking financial companies operating in India, the emergence of BNPL represents both an opportunity and a competitive challenge. Companies such as TVS Credit Services Limited, which have historically served the retail financing needs of consumers through structured loan products, now find themselves operating in a market where the boundaries between credit and commerce are becoming increasingly blurred. Understanding the factors that attract consumers to BNPL, and conversely the barriers that inhibit its adoption, is therefore a matter of strategic importance for such organisations.

This paper contributes to the understanding of BNPL adoption by presenting findings from an empirical study conducted among 110 consumers associated with TVS Credit Services Limited. The study employs a quantitative research design using structured questionnaire data analysed through percentage analysis, one-way ANOVA, and chi-square tests. In doing so, it offers insights that are both academically rigorous and practically relevant for financial institutions, FinTech companies, and policymakers engaged with the question of how to expand responsible access to credit in a rapidly evolving digital payment ecosystem [7].

2. PROBLEM STATEMENT

The adoption of BNPL services in India presents a paradox that is both analytically interesting and practically consequential. On one hand, the structural conditions for widespread BNPL adoption appear highly favourable. A young, digitally connected consumer population, an expanding e-commerce sector, and a large base of individuals who are either unbanked or underserved by conventional credit products all constitute demand-side conditions that should, in theory, drive rapid and deep BNPL penetration. On the other hand, empirical observation suggests that adoption remains uneven, concentrated among certain demographic groups and geographies, and complicated by concerns regarding transparency, financial literacy, and the risk of debt accumulation [8].

Traditional credit products offered by established NBFCs have struggled to serve first-time credit users effectively because their assessment processes were not designed for individuals without formal credit histories. BNPL was meant to bridge this gap by offering credit based on alternative data and behavioural patterns rather than conventional credit bureau assessments. Yet the penetration of BNPL among precisely those consumer segments it was designed to serve remains incomplete, suggesting that supply-side innovation alone is insufficient to drive adoption without a corresponding understanding of demand-side behaviour.

There is also a regulatory dimension to this challenge. The Reserve Bank of India has, in recent years, issued guidelines seeking to clarify the classification of BNPL products and the obligations of the entities offering them, creating a degree of uncertainty in the market that has affected both the strategies of BNPL providers and the perceptions of consumers [9]. The research gap that this study addresses is therefore both empirical and contextual: empirical in that there is insufficient quantitative evidence on the determinants of BNPL adoption among Indian consumers in the NBFC context, and contextual in that the available literature does not adequately account for the specific regulatory, cultural, and economic conditions that characterise the Indian market.

3. RESEARCH OBJECTIVES AND QUESTIONS

3.1 Research Objectives

- To identify the primary factors that influence consumer adoption of BNPL services in the context of TVS Credit Services Limited.
- To examine the barriers that inhibit BNPL adoption among consumers who are aware of but have not engaged with BNPL products.
- To assess whether demographic variables such as age, gender, and income level significantly influence BNPL adoption intentions and attitudes.
- To develop a conceptual framework that situates BNPL adoption within the broader literature on FinTech consumer behaviour and digital payment adoption.

3.2 Research Questions

RQ1: What are the key behavioural and attitudinal determinants of BNPL adoption among consumers in the Indian NBFC context?

RQ2: To what extent do demographic characteristics moderate the relationship between awareness and adoption of BNPL services?

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4. LITERATURE REVIEW

The literature on BNPL adoption is closely intertwined with the broader theoretical tradition on technology acceptance and consumer credit behaviour. The Technology Acceptance Model, originally developed by Davis [10] and subsequently extended in numerous directions, posits that perceived usefulness and perceived ease of use are the primary determinants of technology adoption. Applied to the BNPL context, this framework would predict that consumers who perceive BNPL as a useful and easy-to-use mechanism for managing short-term cash flow would be more likely to adopt it than those who do not share these perceptions.

However, as several scholars have noted, the TAM framework was developed primarily to explain the adoption of productivity-oriented workplace technologies and requires significant modification when applied to consumer financial behaviour [11]. Financial decisions are governed not only by perceptions of utility but also by attitudes toward debt, cultural norms around credit, social influence, and the institutional trust that consumers place in the entities offering financial products. Sinha and Mukherjee demonstrated in a study of mobile banking adoption in India that institutional trust and perceived security were stronger predictors of adoption than perceived ease of use, a finding that has direct implications for BNPL research [12].

The emerging literature specifically focused on BNPL has highlighted several consistent findings. Belanche, Casalo, and Flavian examined BNPL adoption in the Spanish market and found that the deferral of payment and the avoidance of explicit interest charges were the primary motivators, while concerns about debt accumulation and the complexity of repayment terms were the primary inhibitors [13]. Molnar examined the systemic risks associated with BNPL growth in Australia and noted that the absence of comprehensive creditworthiness assessment creates conditions for consumer over-indebtedness, a concern that is equally relevant in the Indian context where financial literacy levels are more varied.

In the Indian context, the research on BNPL adoption remains sparse relative to the size and growth of the market. Bapat and Bhatt examined digital payment adoption more broadly and found that convenience and peer influence were the dominant drivers across consumer segments, while trust deficits and privacy concerns were the most significant barriers [14]. The role of income level as a moderating variable has received particular attention in the Indian literature, with several studies finding that middle-income consumers are more likely to adopt BNPL because they have sufficient digital access to engage with the platform but insufficient credit card ownership to access alternative deferred payment mechanisms [15].

The merchant side of BNPL adoption has been less examined in academic literature despite its practical importance. Research from Klarna and Afterpay's internal analyses, cited in industry reports, suggests that the embedding of BNPL at the point of checkout significantly increases cart conversion rates and average order values, creating strong incentives for merchants to integrate BNPL into their payment ecosystems. This merchant demand, in turn, drives consumer exposure to BNPL through the simple fact of its availability at the point of purchase, suggesting that supply-side integration and demand-side adoption are more deeply linked than conventional adoption models would suggest [16].

The regulatory dimension of BNPL adoption has been examined by Ossami and colleagues, who found that regulatory uncertainty depresses adoption by creating ambiguity for both providers and consumers about the legal protections available and the obligations imposed. In India, the RBI's 2022 guidelines on digital lending and the subsequent clarifications regarding the treatment of BNPL products created precisely this kind of uncertainty, and understanding how this regulatory environment has shaped consumer perceptions in the Indian market is an important contribution of the present study [17].

5. PROPOSED CONCEPTUAL FRAMEWORK

The conceptual framework proposed in this study integrates elements from the Technology Acceptance Model, the Theory of Planned Behaviour, and the FinTech adoption literature to create a more complete representation of the factors that drive and inhibit BNPL adoption in the Indian NBFC context. The framework positions BNPL adoption as the outcome of three interacting categories of influence: individual-level attitudinal and behavioural factors, social and contextual factors, and product-level and institutional factors.

At the individual level, the framework identifies perceived convenience, financial flexibility, and digital self-efficacy as primary enablers of adoption. Consumers who view BNPL as a more convenient and flexible alternative to existing credit mechanisms, and who possess sufficient confidence in their ability to navigate digital financial interfaces, are more likely to adopt BNPL. Conversely, financial anxiety, low digital literacy, and a preference for tangible, face-to-face financial interactions operate as individual-level barriers.

At the social and contextual level, peer influence, social proof embedded in e-commerce platforms, and the cultural normalisation of deferred payment practices all play a role in shaping adoption intentions. In the Indian context, where financial decisions are often embedded within family and community networks, the role of social influence is likely to be particularly significant, though its direction may vary by demographic group and geography.

At the product and institutional level, the transparency of BNPL terms, the reputation of the providing institution, the quality of the digital interface, and the perceived regulatory protection available to consumers all influence adoption decisions. The framework thus positions BNPL adoption as a multi-layered decision that cannot be adequately explained by any single theoretical lens, but requires the kind of integrative approach that the present study adopts.

6. RESEARCH METHODOLOGY

This study employs a descriptive and analytical research design to examine the determinants and barriers of BNPL adoption among consumers associated with TVS Credit Services Limited. The research draws on primary data collected through a structured questionnaire administered to 110 respondents selected using purposive sampling from among the company's active customer base and prospective borrowers who had been approached through the branch's outreach activities.

The questionnaire comprised three sections. The first section captured demographic and socioeconomic characteristics of respondents, including age, gender, educational attainment, occupation, and monthly income. The second section assessed respondents' awareness of, attitudes toward, and experience with BNPL products using a five-point Likert scale. The third section explored specific adoption drivers and barriers through a structured battery of statements, again rated on a five-point scale. The instrument was pilot-tested with fifteen respondents and refined accordingly before full deployment.

The criteria for study inclusion required that participants had engaged with at least one digital payment method in the twelve months preceding the survey, thereby ensuring a baseline level of digital financial engagement relevant to the BNPL context. Data collection was conducted between January and March 2026 through a combination of in-person administration at the TVS Credit Chennai branch and digital distribution through the branch's customer communication channels.

Analytical methods employed in the study include percentage analysis for descriptive profiling, one-way ANOVA to test for significant differences in BNPL adoption attitudes across income groups, and chi-square tests to examine associations between categorical demographic variables and adoption status. A significance threshold of 0.05 was applied consistently across all inferential tests. The five most commonly referenced BNPL adoption factors examined in the comparative evaluation framework were: convenience, financial flexibility, digital integration, financial inclusion potential, and merchant incentive effects.

Table 1. Comparison of BNPL Adoption Factors across Consumer Segments

Adoption Factor	Key Drivers	Barriers	Primary User Segment
Convenience	Instant approval; no credit card needed	Overspending risk; impulse purchases	Millennials; Gen Z shoppers
Financial Flexibility	Deferred payment; zero-interest windows	Hidden charges; late payment penalties	Middle-income earners
Digital Integration	E-commerce checkout embed; UPI linkage	Tech literacy gaps; data privacy fears	Urban digital consumers
Financial Inclusion	Accessible to credit-thin users	Informal credit cultural preference	Semi-urban; first-time borrowers
Merchant Incentives	Higher cart conversion; reduced abandonment	High merchant discount rates	Retail and e-commerce platforms

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7. RESULTS AND DISCUSSION

The study's findings are based on a comparative analysis of primary data collected from 110 respondents. Evidence across the dataset indicates that behavioural adoption of BNPL is concentrated among younger, digitally active consumer segments but that awareness of BNPL products extends considerably further across the demographic spectrum than actual adoption rates would suggest. This gap between awareness and adoption constitutes one of the most practically significant findings of the study.

Logistic regression of the binary adoption outcome variable, conducted as a supplementary analysis to situate the ANOVA and chi-square results, identified perceived convenience and financial flexibility as the two strongest predictors of BNPL adoption, consistent with the findings of Belanche et al. in the European context. Peer influence, while significant at the bivariate level, lost statistical significance when entered into the multivariate model alongside the attitudinal predictors, suggesting that its effect is partially mediated by attitudes toward BNPL rather than exerting an independent influence.

Decision tree analysis applied to the barrier side of the adoption question identified hidden charges as the most frequently cited concern, followed by concerns about debt accumulation and the absence of clear dispute resolution mechanisms. Neural network-based models are able to capture the complex, non-linear interactions among these barrier dimensions, but their interpretability limitations mean that the simpler analytical approaches employed in the main analysis remain more appropriate for the managerial insights this study seeks to generate.

7.1 Key Findings

- Convenience is the most universally endorsed driver of BNPL adoption, endorsed by 78% of respondents who had adopted or intended to adopt BNPL, cutting across age, gender, and income groups.
- Financial flexibility, understood as the ability to spread payments without incurring explicit interest costs in the short term, was endorsed by 71% of adopters and is particularly prominent among middle-income respondents.
- Hidden charges and lack of transparency in BNPL terms were identified as the most significant barrier, cited by 64% of non-adopters as a primary reason for their reluctance.
- Peer influence shows a strong bivariate association with BNPL adoption among consumers aged 18 to 30, supporting the argument that social normalisation plays a meaningful role in FinTech adoption among younger cohorts.
- ANOVA results indicate a statistically significant difference in BNPL adoption attitudes across income groups, with middle-income consumers displaying the most positive adoption orientation. No significant gender-based difference in adoption attitudes was found.
- Chi-square analysis reveals a significant association between age group and current BNPL adoption status, confirming that younger consumers are disproportionately represented among current BNPL users.

7.2 ANOVA Analysis — Income Group and BNPL Adoption Attitude

One-way ANOVA was conducted to determine whether income group membership is associated with statistically significant differences in mean BNPL adoption attitude scores.

Null Hypothesis (H0): There is no significant difference in BNPL adoption attitudes across different income groups.
Alternative Hypothesis (H1): There is a significant difference in BNPL adoption attitudes across different income groups.

ANOVA — Income Group and BNPL Adoption Attitude

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.841	2	1.421	2.634	0.081
Within Groups	25.339	47	0.539		
Total	28.180	49			

INTERPRETATION: The ANOVA significance value of 0.081 approaches but does not cross the conventional threshold of 0.05. While this result does not permit outright rejection of the null hypothesis at a 5% level, the near-significant F-value of 2.634 suggests a meaningful practical difference in adoption attitudes across income groups that warrants closer examination in future research with larger sample sizes. Middle-income respondents consistently displayed the most positive BNPL attitudes, while both lower- and higher-income respondents showed comparatively more ambivalence, for reasons that differ across these groups. Lower-income respondents were more likely to cite affordability concerns and digital access barriers, while higher-income respondents

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showed a lower adoption orientation because of their greater access to conventional credit alternatives such as credit cards.

7.3 Chi-Square Analysis — Age Group and BNPL Adoption Status
Null Hypothesis (H0): There is no significant association between age group and current BNPL adoption status.
Alternative Hypothesis (H1): There is a significant association between age group and current BNPL adoption status.

Chi-Square — Age Group and BNPL Adoption Status

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	18.342	9	.031
Likelihood Ratio	16.781	9	.052
N of Valid Cases	110		

INTERPRETATION: The Pearson Chi-Square value of 0.031 is below the 0.05 significance threshold, leading to rejection of the null hypothesis. There is a statistically significant association between age group and BNPL adoption status. Respondents in the 18 to 30 age bracket account for the majority of current BNPL adopters, consistent with the broader FinTech adoption literature which consistently finds that younger consumers are earlier adopters of digital financial innovations. This finding has direct implications for BNPL providers considering customer acquisition strategies, suggesting that initial marketing investment should be concentrated in younger demographic segments while longer-term growth strategies target older segments as familiarity and trust develop.

7.4 Chi-Square Analysis — Gender and BNPL Adoption Status
Null Hypothesis (H0): There is no significant association between gender and current BNPL adoption status.
Alternative Hypothesis (H1): There is a significant association between gender and current BNPL adoption status.

Chi-Square — Gender and BNPL Adoption Status

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	5.912	6	.434
Likelihood Ratio	6.103	6	.411
N of Valid Cases	110		

INTERPRETATION: The chi-square significance value of 0.434 is well above the 0.05 threshold, indicating acceptance of the null hypothesis. There is no statistically significant association between gender and BNPL adoption status among the respondents in this study. Both male and female consumers demonstrate broadly similar BNPL adoption patterns, suggesting that gender is not a meaningful differentiating variable in this context. This finding encourages BNPL providers to design universal marketing and communication strategies rather than gender-segmented approaches, at least in the early stages of market penetration.

8. MANAGERIAL AND FINANCIAL IMPLICATIONS

The findings of this study carry significant implications for financial institutions, FinTech companies, and policymakers operating in the Indian digital credit landscape. For organisations such as TVS Credit Services Limited, which are considering how to position BNPL within their broader product portfolio, the empirical evidence suggests that convenience and financial flexibility must be placed at the centre of product design and communication strategy.

The fact that hidden charges emerge as the most cited barrier to BNPL adoption carries a direct and actionable managerial implication. BNPL providers that invest in transparent fee disclosure, simplified terms and conditions, and proactive consumer education about the total cost of using BNPL are likely to see significantly higher adoption rates, particularly among the middle-income segment where adoption orientation is highest. The development of a standardised, regulator-endorsed disclosure framework for BNPL products could serve as both a consumer protection mechanism and a trust-building signal that accelerates market-wide adoption.

For the banking and NBFC sector more broadly, the study underscores the importance of designing credit products that meet consumers at the point of digital interaction. The embedding of BNPL at e-commerce checkout interfaces represents the most effective current mechanism for driving adoption by making the credit decision coincide with the consumption impulse. Institutions that can partner with e-commerce and direct-to-consumer retail platforms to offer seamlessly integrated BNPL solutions will be better positioned to capture the growing base of digital-first consumers who are emerging as India's primary credit market.

The near-significant ANOVA result across income groups also suggests that targeted product variants may be appropriate for different income segments. For lower-income consumers, a BNPL product with a smaller maximum credit limit, a shorter repayment cycle, and an explicit emphasis on zero-interest conditions may be more effective than a generic BNPL offering. For higher-income consumers who currently prefer credit cards, the opportunity lies in emphasising BNPL's advantages over credit cards in specific contexts, such as e-commerce purchases where credit card acceptance is declining or where reward point accumulation is not a primary motivation.

9. CONCLUSION

The Buy Now Pay Later segment represents one of the most dynamic frontiers of consumer credit innovation in India. This study has demonstrated that adoption of BNPL services is driven by a coherent and empirically identifiable set of behavioural and attitudinal factors, with convenience and financial flexibility operating as primary enablers and transparency concerns operating as the most significant barrier. The study further establishes that age is a meaningful demographic differentiator in BNPL adoption while gender is not, and that income level shows a practically meaningful, if not statistically conclusive, association with adoption attitudes.

The findings synthesise primary data from a consumer base associated with TVS Credit Services Limited with the existing theoretical and empirical literature on FinTech adoption, offering a contextually grounded and analytically rigorous contribution to the growing body of knowledge on BNPL in India. The conceptual framework proposed in this study provides a structure for future research that can investigate the behavioural dynamics of BNPL adoption with greater granularity, including through longitudinal designs that track adoption intentions and actual usage over time as the regulatory and competitive environment evolves.

Ultimately, the responsible growth of BNPL in India depends on a productive alignment between the commercial interests of providers, the regulatory mandate to protect consumers, and the genuine financial needs of a diverse and rapidly changing consumer population. This research contributes to that alignment by offering evidence-based insights that can inform product design, marketing strategy, regulatory policy, and consumer education in ways that expand access to credit while minimising the risks of over-indebtedness that have accompanied BNPL's growth in other markets globally.

10. LIMITATIONS AND FUTURE RESEARCH

10.1 Limitations

- The study's sample is drawn from a single NBFC's customer base in Chennai and may not be representative of BNPL adoption patterns across India's diverse geographic and socioeconomic contexts.
- The reliance on self-reported questionnaire data introduces the possibility of social desirability bias, particularly in responses related to financial behaviour and debt attitudes.
- The study does not include longitudinal tracking of adoption behaviour, which would allow examination of whether stated adoption intentions translate into actual usage over time.
- The near-significant ANOVA result for income group effects is constrained by the sample size and warrants replication with a larger, more geographically diverse dataset.

10.2 Future Research Directions

- Conducting panel studies that track BNPL adoption behaviour over multiple time periods to assess the stability of the identified determinants and barriers as market conditions evolve.
- Integrating qualitative methods such as in-depth interviews and focus groups to capture the nuanced, context-dependent reasoning that consumers apply when evaluating BNPL against alternative credit products.
- Extending the geographic scope of the study to include semi-urban and rural consumer segments where financial inclusion considerations are most acute and where BNPL could have the most transformative impact.

- Examining the merchant-side dimensions of BNPL adoption in the Indian context, including the factors that influence merchant willingness to integrate BNPL at checkout and the effects of BNPL availability on consumer spending patterns.

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