

To What Extent Does BNPL Usage Promote Irrational Purchase and Reduce Price Sensitivity among Young Online Consumers

Yilei Jiang^{1*}, Ruiqi Liu², Ruihan Ma³, Yijun Ming⁴

¹*College of Foreign Languages, Donghua University, Shanghai, China*

²*Nanjing Foreign Language School, Nanjing, China*

³*Business School, Sun Yat-Sen University, Shenzhen, China*

⁴*Wuhan Britain-China School, Wuhan, China*

**Corresponding Author. Email:15601792073@163.com*

Abstract. This study investigates the impact of Buy-Now, Pay-Later(BNPL) application on consumer purchase behavior and price sensitivity. Our findings suggest that different BNPL schemes will lead to opposite results, and the outcomes also vary when considering different specific products. We examine impulsive buying behavior across three customer segments, which are defined by three key dimensions: the buying decision-making process, the difficulty of reaching a decision, and the experience of post-purchase regret. We also apply several questionnaires to set diverse purchasing scenarios and send them to respondents through network. Our data reveals that month-end BNPL usage will promote the overall purchase, while installment-based BNPL usage will lead to decreased purchase when the price turns out to be five-sevenths of the total balance. It is worth noting that this effect becomes increasingly evident as the price accumulates, yet such effect fades away once a state of full balance is reached. Additionally, this phenomenon is concentrated among those with independent sources of income. Our study also highlights the appropriate application and regulation of BNPL could boost the sales of online merchants as well as assisting individuals with effective handling of their finance management and better financial health.

Keywords: Buy-Now, Pay-Later, deferred payment, impulsive buying, consumer regret

1. Introduction

The issue of Buy-Now Pay-Later Service (BNPL) has received considerable critical attention ever since its existence. According to China Economic Weekly, the number of relevant complaints of an application have surged to 9292, which to some extent reveals the over consumption and irrational buying behavior in consumers [1]. The prevalence of BNPL echoes with the Mental Accounting Theory stated by Richard Thaler, suggesting that consumers may set different mental accounts for different products [2]. What's more, a recent study in Indonesia reveals that a growing number of young consumers in West Sumatera prefer BNPL payment methods over traditional options due to perceived convenience and a lower immediate financial burden [3]. Motivated by these findings, this

study aims to explore whether similar behavioral patterns exist among Chinese youth and to further examine the behavioral change and psychological effects driven by BNPL usage.

In this paper, we conduct an online research questionnaire to discover the level and effect of different BNPL application on the promotion of irrational buying and reduced price sensitivity, especially among young Chinese online consumers. We operationalize key customer segments—including purchase decision, the difficulty of making purchase choices, and post-purchase regret—as our main outcomes. We anticipate that BNPL services will also result in consumers who are more prone to engage in impulsive buying, experience greater ease making a decision, and be burdened by more post-purchase regret. To control for any discrepancies between individuals, we additionally account for socio-demographics. We employed an advanced questionnaire website, Credamo, for our entire survey to both protect the privacy of our respondents and receive authentic feedback. In order to confirm any identified relationships and corresponding hypotheses, we employed regression analysis for our study which also facilitated the determination of whether or not our findings were statistically significant.

Once we controlled for the initial socio-demographic factors, our results were consistent with those of the original study which signifies that all our findings are robust. Finally, we conducted a heterogeneity analysis based on respondent characteristics (e.g. source of income, type of BNPL). While the results affirmed that the model was not specific to a particular subgroup of participants, we also observed some rather interesting results, that those who are supported by others actually exhibit less impulsive behavior; the installment-based BNPL recorded -0.148 points in the Likert scale compared to month-end BNPL (whereas month-end BNPL is statistically insignificant at all), while those who earn for themselves expressed their preference for month-end BNPL over installment-based ones, with a p-value of 0.47 indicating that both sources of income were approximately balanced; one possible explanation here is that they are concerned about income instability when they rely on others' financial support. Based on the findings from the regression analysis that we conducted using this survey data set, we were able to confirm our hypothesis, which is based on the notion that people who have adopted month-end BNPL are likely to exhibit higher purchase behavior, except under normal goods purchased, and more impulsive purchase behavior, as well as regret over purchases following the purchase decision making process. By contrast, installment based BNPL has the opposite effect as these people are less likely to display purchase behavior overall in comparison with month end BNPL users.

Our study contributes through the provision of recent empirical data on BNPL. As such, our results better aligned to what we might observe today in terms of consumer behavior and how BNPL platforms have evolved over time. In this essay we will provide some recommendations to online merchants regarding the proper use of BNPL to boost sales. Our findings will also benefit policy makers, as they can set regulations regarding how BNPL is used so as to prevent online merchants from giving too much credit extension causing eventual over consumption concern. At an individual level, education programs on personal finance would assist individuals to become more prudent and rational consumers when considering usage of BNPL, hence they could be effectively assisted with short term budgeting and long-term financial planning advice.

2. Literature review and hypothesis development

2.1. Existing research on BNPL and consumer behavior

In recent years, academic research on Buy Now, Pay Later (BNPL) has developed rapidly, primarily grounded in behavioral economics and consumer psychology theories. Early theoretical foundations

include the mental accounting theory, which posits that consumers categorize expenditures into different mental budgets [2], and the payment decoupling theory, which suggests that separating consumption and payment in time reduces the psychological pain of paying [4]. These frameworks indicate that BNPL, by delaying or splitting payments, may lower psychological barriers to consumption and thus encourage the purchase of non-essential goods.

Classic works by Thaler [2] and Prelec and Loewenstein [5] further deepen the understanding of payment decoupling by showing that separating the timing of payment from consumption reduces the 'pain of paying'. This mental accounting perspective provides the theoretical foundation for how BNPL and other deferred payment methods can alter consumption decisions.

Recent studies confirm that mobile and electronic payments not only lessen the pain of paying but may also introduce positive affect during transactions, leading to greater spending propensity and lower price sensitivity [6,7]. Moreover, Gourville [8] and Burson, Larrick, and Lynch [9] demonstrate that reframing total costs into smaller periodic amounts ('pennies-a-day' or installment framing) significantly reduces perceived price burden and can reverse preferences, offering a direct mechanism through which BNPL may diminish price sensitivity.

Large-scale analyses by the Federal Reserve Bank of Richmond [10] and the U.S. Consumer Financial Protection Bureau [11] show that BNPL usage is associated with reduced price elasticity, higher average transaction values, and potential downstream issues such as increased return rates and late fees.

Empirical studies have validated these theoretical predictions, revealing two core behavioral effects of BNPL:

2.1.1. Enhanced purchase willingness

BNPL promotes impulsive and increased purchasing through multiple mechanisms. Installment-based BNPL reduces perceived financial burdens by reframing prices into smaller, more acceptable amounts, thereby increasing purchase likelihood [12]. The "numerosity effect"—where consumers perceive split payments as less onerous—amplifies impulsive buying [13]. BNPL promotions also stimulate positive emotions, weaken self-control, and elevate impulsivity scores [14,15]. Experimental evidence shows that BNPL exposure increases purchase probability among advertising responders [16], while real transaction data indicate that BNPL users exhibit 6.42% higher average spending [17].

2.1.2. Reduced price sensitivity

BNPL lowers price elasticity by altering consumers' perception of costs. Mobile and electronic payment methods, including BNPL, reduce payment pain and induce positive affect during transactions, lowering price sensitivity [6,7]. Reframing total costs into smaller periodic amounts (e.g., "pennies-a-day" framing) further diminishes perceived price burdens, even reversing preferences [8,9]. In specific contexts, such as housing consumption, BNPL reduces price sensitivity, particularly among low-income users [18], while Paylater services and hedonic motivations amplify online impulsive buying tendencies [19].

Notably, BNPL's delayed payment mechanisms may also have unintended consequences: while increasing merchant profits and demand, they can encourage premature consumption and post-purchase regret [20]. Di Maggio et al. [18] further document demographic and behavioral profiles of BNPL users, providing essential context for interpreting consumption patterns.

2.2. Research gaps and innovations of this study

Despite these advances, critical gaps remain. Waliszewski et al. [21] examined BNPL adoption in the Polish market, emphasizing cultural and institutional factors. While these findings highlight the role of local context, further research is needed in China, where e-commerce is more prevalent and digital payment habits are deeply embedded. The present study addresses this gap by focusing on young Chinese consumers.

This study aims to address three key gaps:

2.2.1. Distinguishing behavioral effects of BNPL mechanisms

Most prior research focuses on comparing interest-free and interest-bearing installments, but this study introduces a novel condition—end-of-month lump-sum payment without interest (T1)—and contrasts it with traditional interest-bearing installment payment (T2). This design differentiates the behavioral effects of "delayed payment without installment framing" from those of "multiple installments," enabling a more precise exploration of BNPL's psychological mechanisms. Drawing on Soman [4], T1 is hypothesized to reduce payment pain through temporal separation but lack the cognitive simplification effect of installment framing, making this comparison theoretically meaningful.

2.2.2. Direct measurement of price sensitivity

Inspired by Raj et al. [22], who utilized price ladder tests to quantify how installment frames weaken price perception, this study employs a similar approach. By setting multiple price levels in questionnaires, it explicitly measures purchase intention, decision difficulty, and post-purchase regret—filling a gap in BNPL research where price sensitivity is rarely measured through direct experimental methods.

2.2.3. Incorporating income source as a moderator

Empower survey data [23] reveal that BNPL users relying on family financial support exhibit higher average order values and stronger preferences for luxury goods compared to economically independent users. This study incorporates income source (self-earned vs. others' financial support) as a key demographic moderator, examining whether economic independence alters BNPL's effects—a topic rarely explored in the Chinese context.

By addressing these gaps, this research enhances understanding of BNPL's behavioral mechanisms in China, offering context-specific insights that contribute to global BNPL literature.

2.3. Hypothesis

This study is guided by the central research question: To what extent does BNPL usage promote irrational buying and reduce price sensitivity among young online consumers?

It is hypothesized that both monthly-end and installment-based BNPL schemes increase consumers' willingness to purchase and reduce their sensitivity to price, compared to full upfront payment. This hypothesis is grounded in the psychological impact of payment deferral, which lowers the perceived financial burden at the moment of purchase. Such perceived affordability can lead to higher purchase rates and a diminished attentiveness to price differences—two key indicators

of reduced-price sensitivity—even in situations where consumers might hesitate under immediate payment conditions.

It is further hypothesized that BNPL schemes lower the cognitive difficulty associated with purchase decision, resulting in quicker and less deliberative choices. The delayed nature of payment simplifies the evaluation of affordability, reducing cognitive effort and encouraging more automatic decision-making. This tendency to engage in fast, less reflective judgments is often associated with irrational buying behavior, particularly in digital consumer environments.

A third hypothesis proposes that BNPL usage increases post-purchase regret, indicating a rise in impulsive behavior. The temporal separation between purchase and payment can promote spontaneous decisions, with negative emotional consequences emerging once the financial impact is realized. However, installment-based BNPL schemes may mitigate this regret more effectively than monthly-end options. By breaking payments into smaller, predictable portions, installment plans offer a stronger sense of financial manageability, thereby softening the emotional cost of impulsive consumption.

In short, our hypotheses are:

Hypothesis 1(H1): Both monthly-end and installment based BNPL schemes increase consumers' willingness to purchase compared to full upfront payment.

Hypothesis 2(H2): Both monthly-end and installment based BNPL schemes reduce consumers' cognitive difficulty when making purchase decision.

Hypothesis 3(H3): BNPL payment schemes increase post-purchase regret, indicating a rise in impulsive behavior, while installment plans decrease such regret.

Taken together, these hypotheses aim to unpack the behavioral mechanisms through which BNPL schemes affect consumer decision-making. By examining their influence on purchase likelihood, cognitive processing, and emotional outcomes, this study contributes to a deeper understanding of how deferred payment structures shape consumer behavior among young online customers in China.

3. Methodology

3.1. Data collection

This study adopts a structured online behavioral experiment, administered via Credamo (Yishumo Technology Co., Ltd., Beijing), a professional intelligent survey platform that integrates three core modules: questionnaire design, sample service, and statistical analysis, providing a one-stop research solution. The experiment aims to investigate how differently Buy Now, Pay Later (BNPL) payment methods influence online consumer impulsive buying behavior and their sensitivity to price changes. The target sample consists primarily of young, digitally active individuals in China, since young consumers are identified as the main user group of BNPL services due to previous researches.

The survey was conducted from August 1st to August 3rd, 2025, and was distributed via Credamo's sample service, with additional dissemination through digital platforms including university-related groups, WeChat communities, and public social media channels. These channels were selected to ensure effective access to the intended demographic of habitual online shoppers.

Three versions of the survey were designed using Credamo's questionnaire design module, each corresponding to a specific payment scenario. The first group of respondents were asked to conduct product purchases that required immediate full payment at the time of purchase. The second group should respond under a scenario where payment could be postponed until the end of the month without any interest charges. The third group was faced with the only payment option that they should apply installment payments spread over several months, with a total interest rate ranging

between 8 and 12 percent. Each participant was randomly assigned to one of the three conditions to make sure that they completed only one version of the questionnaire.

Each survey contained simulated purchase scenarios featuring two types of consumer goods: daily-use products such as wireless earphones, and luxury items such as smartwatches. Both categories were presented at three different price levels in order to observe variations in consumer willingness to purchase and the influence of payment conditions on price sensitivity. Specifically, the price points for wireless earphones were set at ¥250, ¥300, and ¥350, while those for high-end watches were ¥2,500, ¥3,000, and ¥3,500 respectively. The 30% price gap between each tier was designed to highlight behavioral differences in consuming general goods versus luxury items.

A total of 501 responses were collected, among which 498 were deemed valid and usable, resulting in an effective response rate of 99.4 percent. The 3 invalid responses were excluded because they were used for pilot testing to identify issues such as flawed logical flow in questionnaire layout and user inconvenience caused by Credamo platform design (e.g., interface constraints in question display). Based on these findings, the survey content was revised using Credamo's iterative design function to improve clarity and usability. Each version of the survey was distributed to a roughly equal share of the sample. The design incorporated internal logic checks (enabled via Credamo's setting functions) to ensure consistency. For instance, respondents who indicated unwillingness to purchase a product were not presented with follow-up questions related to regret or emotional response, thereby reducing respondent fatigue and measurement error.

Ethical considerations: This study ensured voluntary participation of all respondents, who were informed of the research purpose prior to completing the survey via Credamo's consent page. All data were collected anonymously through the platform, with questionnaires consisting solely of closed-ended (multiple-choice) questions to protect respondent privacy. No personally identifiable information was collected or stored, in compliance with Credamo's data security protocols.

3.2. Variables

The empirical framework of this study is based on a combination of behavioral indicators and demographic controls, with data processed using Credamo's statistical analysis module for initial cleaning and descriptive statistics.

The main dependent variable is the consumer's willingness to purchase, which is operationalized as a binary indicator. It takes the value of one if the respondent indicates they would purchase a given product under the specific price and payment condition presented in the question, and zero otherwise.

To further capture behavioral dimensions of interest, two supplementary outcome variables are introduced. The first one is a proxy for price sensitivity, constructed by comparing willingness to purchase across three price levels within the same product category. For instance, a respondent who is only willing to purchase at the lowest price point is classified as more price-sensitive than one who consistently expresses willingness to purchase at all prices. The second one is a proxy for impulsive behavior, measured through two items: the self-reported difficulty of the decision-making process, and the expected degree of post-purchase regret. Both are captured using five-point Likert scales.

The key independent variable is the assigned payment mechanism. Participants were randomly exposed to one of the three payment scenarios. These categorical exposures are translated into indicator variables in the analysis, with the immediate full payment condition serving as the baseline group. The other two conditions—postponed end-of-month payment without interest, and

installment payment with moderate total interest—are used to examine how deferred payment influences decision-making.

Several covariates are included to control for demographic heterogeneity. These include gender, age group, educational attainment, income source, and monthly disposable income. These variables are incorporated as control variables to control for individual-level heterogeneity across respondents.

The detailed descriptive statistics are presented in the following Table 1.

Table 1. Descriptive statistics

	Mean	St. Dev.	Min	Max	Obs.
Panel A: Outcome variables					
Willingness to buy	0.319	0.386	0	1	498
Difficulty	1.148	1.060	0	5	498
Regret	0.869	1.282	0	5	498
Panel B: Independent variables					
Treatment 1	0.245	0.019	0	1	122
Treatment 2	0.422	0.022	0	1	210
Panel C: Control variables					
Gender	0.470	0.022	0	1	498
Education	2.843	0.028	1	4	498
Age	2.267	0.056	1	4	498
Income resource	0.480	0.022	0	1	498
Income	2.478	0.065	1	5	498

The design and random assignment of treatments ensure exogeneity in exposure to BNPL mechanisms, while the inclusion of supplementary indicators allows the analysis to move beyond simple binary purchase decision, enabling a more nuanced exploration of behavioral distortions in consumer finance.

3.3. Model specification

To investigate the relationship between patterns of payment and purchase behavior, we apply our cross-section data and follow Rysman M.'s approach [24] to derive an extensive production function as below:

$$Y_{ij} = \alpha + \beta_1 T_{ij} + \beta_2 X_{ij} + \varepsilon_i \quad (1)$$

where Y_i is purchase behavior (including decision difficulty and regret) of individual i for product j , T is an indicator variable identifying each treatment group, X is vector of socioeconomic and demographic controls. β_1 is the coefficient of interest, β_2 is the coefficient of on the vector of control, ε is the error term.

The treatment variable T represents the experimental payment condition, defined as follows:

T_1 stands for immediate payment, where consumers pay at the moment of purchase.

T_2 stands for end-of-month BNPL, where the entire amount is paid at the end of the month.

T3 stands for installment BNPL, where the total cost is divided into several smaller payments over time.

This specification allows the model to capture the influence of temporal decoupling and installment framing on consumer decision-making.

4. Results

4.1. Purchase behavior

Table 2 shows the estimates of equation (1). Column (1) indicates that when the price is 5/7 of the total balance, the coefficient is 0.064 for month-end BNPL and -0.165 for installment plans concerning all products. This indicates that month-end BNPL service has a certain positive impact on the overall purchase behavior, though not very significant; while installment-based one strongly hinders the purchase behavior compared with the control group. For luxury, both month-end BNPL and installment-based BNPL show very weak negative influence on the buying behavior, which is inconsistent with our preliminary hypothesis. As for ordinary products, those who apply month-end BNPL have a higher possibility to purchase impulsively, since the number is 0.164 points higher than those who do not; and for those who apply installment plans, the number is 0.251 points lower, showing consumers unwillingness to split repayments over ordinary products. Column (2) shows that when the price is 6/7 of the total balance, month-end BNPL does not act as an active factor in promoting buying behavior. On the contrary to our preliminary hypothesis, the coefficient for overall installment plans is -0.165, indicating that compared with month-end BNPL, installment plans have a more significant negative effect on all products. Moreover, as we focus on the purchase of luxury and ordinary products separately in this scenario, both tendency are similar to all products; but the effect on ordinary products are more significant. Column (3) also gives us insight into the buying behavior of consumers under the circumstances that the price is the full amount of total balance. This time both month-end BNPL and installment-based BNPL play a rather weak yet negative role in the promotion of purchase behavior. Though the effect of the two payments slightly differs due to different object products, the actual impact is too weak and stands for little credence.

Table 2. The effect of payment setting on consumer purchase behavior

	(1)	(2)	(3)
Dependent variable: Purchase Behavior			
	5/7 of balance	6/7 of balance	full of balance
Panel A: All products			
Month-end BNPL	0.064 (0.057)	0.079 (0.058)	-0.027 (0.047)
Installment plans	-0.165*** (0.050)	-0.165*** (0.051)	-0.020 (0.041)
Control	Yes	Yes	Yes
N	498	498	498
R-sq	0.050	0.074	0.024
Panel B: Luxury(watch)			
Month-end BNPL	-0.007	0.017	-0.078

	(0.083)	(0.084)	(0.069)
Installment plans	-0.059	-0.073	0.011
	(0.074)	(0.075)	(0.061)
Control	Yes	Yes	Yes
N	278	278	278
R-sq	0.038	0.069	0.068
Panel c: Ordinary(earphone)			
Month-end BNPL	0.164**	0.150*	0.008
	(0.083)	(0.085)	(0.067)
Installment plans	-0.251***	-0.263***	-0.091
	(0.079)	(0.080)	(0.064)
Control	Yes	Yes	Yes
N	220	220	220
R-sq	0.128	0.145	0.037

Notes: All models are estimated using OLS. Column (1) report purchase behavior for cost 5/7 of the total balance. Column (2) report cost 6/7 of the total balance. Column (3) report cost full of the total balance. Panel A reports full-sample(N=498) purchase behavior. Panel B reports luxury-buyer (N=278) purchase behavior. Panel C reports ordinary-buyer(N=220) purchase behavior. BNPL and installment coefficients represent treatment effects relative to control groups. Significance levels: *** p < 0.01, ** p < 0.05, and * p < 0.1.

4.2. Difficulty in purchase behavior

Table 3 investigates the relationship between payment patterns and consumers' purchase-related difficulty, while also distinguishing the potential differential impacts across product categories. Column (1) suggests that month-end BNPL has a significant positive effect on increasing the difficulty, which means applying month-end BNPL will add obstacles to the ultimate buying behavior for all products and ordinary ones. In contrast, installment-based BNPL does not matter much under this situation. Nevertheless, luxury is not affected by either way of payment. Column (2) reveals that applying BNPL will increase all products' decision difficulty level by 0.306 Likert points (adopting month-end BNPL) and 0.284 Likert points (adopting installment-based BNPL) respectively. When it comes to luxury, only installment plans matters and when it is ordinary products, the difficulty is merely affected by month-end BNPL. Both add difficulty in decision difficulty. Column (3) emphasizes on the similar but rather weaker impact as Column (2) when considering all products. To our surprise, luxury turns out to be unaffected by either of the BNPL schemes when the price is equivalent to full of balance; while ordinary products shows a strong negative correlation with impeding consumer purchase behavior. The effect of BNPL on decision difficulty disagrees with our previous hypothesis, we will explain it later in our discussion.

Table 3. The effect of payment setting on consumer decision difficulty

	(1)	(2)	(3)
Dependent variable: Decision Difficulty			
	5/7 of balance	6/7 of balance	full of balance
Panel A: All products			
Month-end BNPL	0.333**	0.306**	0.281*

	(0.161)	(0.139)	(0.149)
Installment plans	0.119	0.284**	0.252*
	(0.142)	(0.122)	(0.131)
Control	Yes	Yes	Yes
N	498	498	498
R-sq	0.039	0.045	0.068
Panel B: Luxury(watch)			
Month-end BNPL	-0.102	0.217	-0.010
	(0.243)	(0.210)	(0.225)
Installment plans	0.124	0.329*	0.172
	(0.218)	(0.188)	(0.202)
Control	Yes	Yes	Yes
N	278	278	278
R-sq	0.024	0.027	0.077
Panel c: Ordinary(earphone)			
Month-end BNPL	0.635***	0.342*	0.466**
	(0.220)	(0.191)	(0.206)
Installment plans	-0.133	0.144	0.151
	(0.208)	(0.181)	(0.195)
Control	Yes	Yes	Yes
N	220	220	220
R-sq	0.123	0.113	0.062

Notes: All models are estimated using OLS. Column (1) report decision difficulty for cost 5/7 of the total balance. Column (2) report cost 6/7 of the total balance. Column (3) report cost full of the total balance. Panel A reports full-sample(N=498) decision difficulty. Panel B reports luxury-buyer (N=278) decision difficulty. Panel C reports ordinary-buyer(N=220) decision difficulty. BNPL and installment coefficients represent treatment effects relative to control groups. Significance levels: *** p < 0.01, ** p < 0.05, and * p < 0.1.

4.3. Consumer regret

Table 4 focuses on the effect of different payment method on consumer regret. All columns show little effect of payment method on consumer regret for all products. In Column (1), only ordinary products are affected by month-end BNPL negatively, with 0.988 Likert points lower in consumer regret when compared with the control group. Column (3) also shows that for month-end BNPL users, there will be a 1.661 Likert points increase for luxury and 1.79 Likert points decrease in ordinary products on consumer regret, indicating that such BNPL boosts the satisfaction of buying luxury but hinders such emotional delight on ordinary products. Our study also examined the role of the installment plans on affecting different products. Only in Column (3), we are able to find out that when applying installment plans, the coefficient of consumer regret is -1.276; while in other columns, the effect of installment plans on certain products is limited. Divide the outcomes by products categories, it is easy to see that the statistics of consumer regret confirm our previous hypothesis on all products and luxury products, but turns out to be inconsistent with it for ordinary products.

Table 4. The effect of payment setting on consumer regret

	(1)	(2)	(3)
Dependent variable: Regret			
	5/7 of balance	6/7 of balance	full of balance
Panel A: All products			
Month-end BNPL	0.039 (0.291)	0.222 (0.266)	0.194 (0.476)
Installment plans	0.045 (0.312)	-0.212 (0.288)	-0.449 (0.396)
Control	Yes	Yes	Yes
N	178	208	93
R-sq	0.055	0.077	0.150
Panel B: Luxury(watch)			
Month-end BNPL	0.515 (0.451)	0.377 (0.437)	1.661** (0.801)
Installment plans	-0.253 (0.451)	-0.475 (0.463)	-0.524 (0.620)
Control	Yes	Yes	Yes
N	95	109	55
R-sq	0.121	0.098	0.295
Panel c: Ordinary(earphone)			
Month-end BNPL	-0.988** (0.418)	-0.414 (0.373)	-1.790*** (0.614)
Installment plans	0.350 (0.561)	-0.397 (0.472)	-1.276* (0.708)
Control	Yes	Yes	Yes
N	83	99	38
R-sq	0.191	0.149	0.453

Notes: All models are estimated using OLS. Column (1) report regret for cost 5/7 of the total balance. Column (2) report cost 6/7 of the total balance. Column (3) report cost full of the total balance. Panel A reports all buyer regret. Panel B reports luxury-buyer regret. Panel C reports ordinary-buyer regret. BNPL and installment coefficients represent treatment effects relative to control groups. Significance levels: *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

4.4. Heterogeneity analysis

We proceed to explore the heterogeneity in how income sources influence the use of Buy-Now, Pay-Later (BNPL) services. Specifically, we aim to identify potential influential factors (income resource) and examine whether our results vary across different demographic groups or contextual scenarios.

Table 5 shows the effect of income resource on consumers. Column (2) indicates that for respondents with money mostly gifted by others, treatment groups show significantly reduced purchases generally, since the coefficient is -0.089. Column (3) reveals that for respondents with

mostly self-earned income, their probability of purchase decision is 0.259 Likert points higher when adopting month-end BNPL. Column (4) gives us insights into a new area that for respondents with gifted money as their main income, installment-based BNPL significantly reduces purchases, considering the coefficient being -0.045. Through comparing column (1) with (2) , as well as (3) with (4), salary-based income group has more purchase behavior than gifted ones.

Table 5. The effect of income resource on consumer purchase behavior

	(1)	(2)	(3)	(4)
Dependent variable: Purchase Behavior				
Treat	-0.020 (0.056)	-0.089* (0.048)		
Month-end BNPL			0.259*** (0.088)	-0.045 (0.054)
Installment plans			-0.081 (0.056)	-0.148** (0.058)
Control	Yes	Yes	Yes	Yes
N	239	259	239	259
R-sq	0.068	0.029	0.128	0.041

Note: All models are estimated using OLS. Column (1) report salary as income resource samples' purchase behavior in treatment groups(N=239). Column (2) report given by others as income resource samples' purchase behavior in treatment groups(N=259). Column (3) report salary as income resource samples' purchase behavior in BNPL group and installment plans group. Column (4) report given by others as income resource samples' purchase behavior in BNPL group and installment plans group. BNPL and installment coefficients represent treatment effects relative to control groups. Significance levels: *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Table 6 reveals the effect of income resource on consumer decision difficulty. Column (1) indicates that for the respondents with salary-based income, their decision difficulty is significantly increased, with the coefficient being 0.396. Column (3) suggests that for the respondents with salary-based income, the application of installment will significantly increases decision difficulty, since the coefficient of difficulty is 0.399 in this group. Column (4) acts as an indication of the increased difficulty for the respondents with gifted money. It is worth noticing that for those who apply month-end BNPL usage, they degree of difficulty is 0.264 Likert points higher. Comparing column (1) with (2), (3) with (4), salary-based income group shows a magnified difficulty in making the purchase decision than gifted ones.

Table 6. The effect of income resource on consumer decision difficulty

	(1)	(2)	(3)	(4)
Dependent variable: Decision Difficulty				
Treat	0.396*** (0.151)	0.137 (0.130)		
Month-end BNPL			0.381 (0.247)	0.264* (0.145)
Installment plans			0.399** (0.157)	-0.032 (0.156)
Control	Yes	Yes	Yes	Yes
N	239	259	239	259
R-sq	0.106	0.059	0.106	0.072

Note: All models are estimated using OLS. Column (1) report salary as income resource samples' decision difficulty in treatment groups(N=239). Column (2) report given by others as income resource samples' decision difficulty in treatment groups(N=259). Column (3) report salary as income resource samples' decision difficulty in BNPL group and installment plans group. Column (4) report given by others as income resource samples' decision difficulty in BNPL group and installment plans group. BNPL and installment coefficients represent treatment effects relative to control groups. Significance levels: *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

Table 7 indicates the effect of income resource on consumer regret. Column (1) reveals s that for the respondents with salary-based income,such regret significantly increases, with 0.998 of the coefficient. Column (2) indicates that for the respondents with gifted money, they are less likely to regret, considering the coefficient being -0.989. Column (3) emphasizes on the adoption of month-end BNPL and installment-based one on the respondents with salary-based income. We find the coefficients for the two payment methods are 2.105 and 0.519 (no significant effect) respectively. Column (4) concentrates on the respondents with gifted money will have 1.192 Likert points decrease in regret through the application of month-end BNPL. Similar tendency could also be seen in application concerning installment plans; but the relevant impact is limited. Comparing column (1) with (2), (3) with (4), salary-based income group is more likely to regret than income given by others group.

Table 7. The effect of income resource on consumer regret

	(1)	(2)	(3)	(4)
Dependent variable: Regret				
Treat	0.998** (0.489)	-0.989** (0.429)		
Month-end BNPL			2.105*** (0.617)	-1.192** (0.525)
Installment plans			0.519 (0.491)	-0.698 (0.605)
Control	Yes	Yes	Yes	Yes
N	47	30	47	30
R-sq	0.320	0.381	0.422	0.393

Note: All models are estimated using OLS. Column (1) report salary as income resource samples' regret in treatment groups(N=239). Column (2) report given by others as income resource samples' regret in treatment groups(N=259). Column (3) report salary as income resource samples' regret in BNPL group and installment plans group. Column (4) report given by others as income resource samples' regret in BNPL group and installment plans group. BNPL and installment coefficients represent treatment effects relative to control groups. Significance levels: *** $p < 0.01$, ** $p < 0.05$, and * $p < 0.1$.

4.5. Heterogeneity in the moderating effect

After conducting heterogeneity analysis on our baseline findings, we further explore the heterogeneous nature between consumers' income resource and the three customer segments that help us with understanding the consumer impulsive behavior.

Income resource emerges as the reliable factor of affecting the purchase behavior in Table 5. The impact of income source on purchase behavior is significant. Salary-based respondents are more likely to use month-end BNPL than respondents whose money given by others. This disagrees with our previous hypothesis. The plausible explanation for this phenomenon would be that people have a greater control over their earned money, thus they are willing to save the payment until the end of the month. When it comes to those with gifted money, since they have no idea of how much they will get in the final, they prefer to split the payment.

In Table 6, we are able to figure out that in both treatment payment, salary-based income respondents have more difficulty to make purchase decision than respondents whose money is given by others, which is also inconsistent with our hypothesis. That may due to the salary-based income respondents understand the difficulty in earning money, so they are more rational and cautious in purchasing additional goods.

Our final survey on consumer regret aims at quantifying the regret of consumers and predicting whether they will buy similar products next time, as is shown in Table 7. It is noticeable that income resource plays a significant role in consumer regret. Both month-end BNPL and installment-based BNPL increase salary-based income respondents' regret, while respondents whose money gifted by others even have less regret than control groups. The plausible explanation of this would be that salary-based income consumers have a greater sense of guilt and more compensatory measures regarding additional consumption. As for respondents whose money gifted by others, they may have less concerns with additional consumption because their income resource is more flexible.

5. Discussion

5.1. Purchase behavior

The impact of BNPL (Buy-Now Pay-Later) services on purchase behavior varies across price tiers and product categories, presenting a more complex picture than initially hypothesized. As it can be seen from Table 2, installment-based BNPL predominantly exerts a negative influence on purchase behavior, which may reflect consumers' inherent concerns, such as worries about interest expenses or repayment burdens. Furthermore, consumers exhibit a stronger inclination to use month-end BNPL for purchasing ordinary products within a limited budget and even restrain impulsive buying on luxury. A plausible explanation for this trend is that ordinary products, which tend to be used over an extended period, prompt consumers to evaluate a broader range of options to identify the most suitable one (refunds are allowed). Under this circumstance, month-end BNPL becomes a more appealing payment choice that ensures their category experience. Consumers' reluctance to use month-end BNPL services for luxury purchases may stem from the psychological stress induced by deferred yet still substantial consumption commitments.

5.2. Difficulty in purchase decision

The chart of difficulty in making the buying decision sheds light on the variation of the application of month-end BNPL and installment-based one on different products, from which we can see that compared with installment plans, month-end BNPL has a much more stronger significant impact on decreasing the purchases for ordinary products; but for luxury, the tendency is limited and seems to reverse. As we have mentioned in 5.1, people put much emphasis on the quality and durability of ordinary products and hope to find the best fit for them. Choice overload plays a key role during this process. It becomes fairly evident that though individuals exhibit an increased inclination to make additional purchases, they still struggle to reach a final purchase decision. Thus, our proposal is that online merchants could apply month-end BNPL for ordinary products with assembled default option to make it easier to for consumers to buy. And for luxury products, online merchants should be careful of setting proper installment plans since the consumers may feel burdened facing split repayment.

5.3. Consumer regret

From a broader perspective, BNPL usage exerts a relatively weak and limited influence on consumer regret across all product categories. This phenomenon may reflect consumers' general tendency to experience regret after purchasing items that are neither essential nor highly useful, yet carry a considerable cost. The application of month-end BNPL has the tendency to increase consumer regret and hinder the buying behavior of luxury. This aligns with our findings in section 5.1, where it is noted that people remain concerned about their deferred yet significant final costs. In the case of installment-based one, they actually serve to encourage such purchase behavior. We regard this phenomenon as a kind of status quo bias, that consumers are not aware of the overall final payment and only focus on the present monthly micro-payment. Although consumers may experience difficulty in making the purchase decision of ordinary products (as concluded in the previous section), they are not likely to regret. Hence, we still recommend the adoption of month-end BNPL on ordinary products and installment plans on luxury to online merchants. And if they only want to apply the month-end scheme, they could allocate ordinary products and luxury goods in an appropriate proportion to counteract the effects, thereby encouraging consumers to purchase both categories and in the final, promoting the overall sales.

5.4. Personal financial health management

In our previous paper, we focused on BNPL schemes as a tool for online merchants to boost sales. From an alternative perspective, such schemes can also be applied to adjust or regulate individuals' personal financial health management.

Going through Table 2 and Table 4, it is easy for us to figure out the impact of BNPL mechanisms on promoting consumer purchase behavior. By measuring different prices for the balance ratio, we could see a overall significant positive effect on boosting extra payment under limited budget using BNPL. This is in line with our previous hypotheses. However, under the installment-based circumstances, such BNPL actually hinders consumer buying behavior, even when the cost only stands for 5/7 of the total balance. In this regard, we could suppose that individuals can better manage their personal finances through the use of installment plans. Additionally, as shown in the statistics presented in Table 3, installment-based BNPL exhibits a relatively low yet still positive level of decision-making difficulty compared with month-end BNPL. A plausible explanation for

this might be that people prefer to defer full payment, allowing them to reduce their current spending. In such cases, however, we should also remain vigilant about the potential for overconsumption and the substantial repayment burdens that consumers may eventually face. Considering this scenario, we recommend that governments implement more effective measures to regulate BNPL usage, such as capping the interest rate at a specific threshold. They could also arrange public lectures or financial lessons to promote individuals' comprehensive understanding of different payment methods, which eventually contributes to improved personal financial health management.

6. Conclusion and limitations

6.1. Conclusion

BNPL schemes evolve with the tide of technology era, with various forms of payment methods coming in to being. In this paper, we simplify these into two core underlying payment logic, derived from the prevalent models in current applications: the month-end, interest-free BNPL scheme, and the interest-bearing installment-based BNPL scheme. Our results have illustrated that consumers' exposure to BNPL (Buy-Now, Pay-Later) exerts varying impacts on their purchase behavior, which is contingent upon different scenarios and conditions.

The application of month-end BNPL indicates different consumers' patterns compared with installment-based ones. In month-end scenarios, consumers exert an overall magnified difficulty and regret in their increased buying behavior, implying that BNPL actually boosts their willingness to buy but its role of reducing relevant price sensitivity is limited. In contrast, consumers adopting installment-based BNPL decrease their buying behavior, and show similar yet decreased difficulty in buying itself. Fortunately, under all products and luxury scenarios, the consumer regret turns out to be in line with our prediction that payment deferral resists such regret. This tendency varies in a specific product category, since when it is ordinary products, consumers show significant decreased regret. While the adoption of month-end BNPL could reduce consumers' inclination to purchase, the overall trend remains significant and robust. To our surprise, both schemes do not diminish consumers' difficulty in the purchase decision. Maybe this could give us insights into the common concepts of other factors affecting such decisions, such as the extended range of choices could possibly lead to choice overload in consumers.

Thus, our suggestions are that online merchants should be cautioned against simply applying all types of payment methods to their entire range of products. Instead, they should have a clear understanding of how and why some specific BNPL schemes deliver those advantages, while also recognizing the inevitable wider range of available choices. They might as well set the assembled default option on certain products, as we have discussed in 5.2, to ease the difficulty during consumer's purchase decision.

By quantifying and analyzing the specific indicators, we are able to move beyond our observations and delve into the ways in which BNPL interacts with individual financial behavior. The outcomes suggest that consumers behave more rationally when applying month-end BNPL and report less even decreased regret after purchasing, indicating a better and healthier personal finance management under the short-term usage of installment plans. However, concerns about the influence in the long run still remain. Since people are going through present bias, as the time goes on, they are less likely to realize their unfinished payment, which could result in overconsumption and debt. To avoid this circumstance, our recommendation is that governments should set regulations on some BNPL-related applications to limit the aggregate repayment scale. They could also promote public

understanding of various payment methods and the corresponding results through public finance lessons, therefore equipping consumers with better personal financial management and financial well-being.

6.2. Limitations

This study is subject to several notable limitations that constrain the interpretation and generalization of the findings.

First, sample issues undermine statistical robustness. The time span of our questionnaires is only 3 days and the questionnaires are mostly conducted on weekends. Subgroup samples are small and imbalanced with critical models suffering from low statistical power.

Second, this experiment, which investigates consumer behavior and consumer attitudes through questionnaires, is a laboratory experiment and possess variations when compared with real-life situations. Some of the results are beyond expectation and are hard to find the plausible explanations. Thus, we may regard them as the deviation between reality and emotional impulses, that consumers may overestimate their real-life responses. In future studies, field experiments can be adopted to bring the experimental scenarios closer to consumers' real-life situations, thereby obtaining more accurate and authentic feedback.

Finally, generalization is limited by unspecified data context and narrow demographics, with no controls for urbanization, cultural norms, or regulatory differences, restricting the external validity of findings. We have referenced several studies conducted in Indonesia [25]; however, due to ethnic and cultural differences, there may also be variations in consumer behavior, which could be further explored in future research.

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Appendix

The original questionnaire of survey on Consumer Behavior Under the "Buy Now, Pay Later" Mechanism (Earphone Group BNPL)

Dear Participants, Thank you very much for taking the time to participate in this questionnaire survey. This survey aims to understand consumers' usage, cognition, and attitudes towards "Buy Now, Pay Later (BNPL)" services. "Buy Now, Pay Later" is a payment method where consumers can obtain goods or services immediately and then settle the payment in a lump sum or in installments through a third - party platform later.

There are no right or wrong answers to the questions, so please fill them out according to your intuition.

Your answers are crucial to our research. All information will only be used for statistical analysis, and we will strictly abide by the principle of privacy protection to ensure the safety and confidentiality of your personal information.

The questionnaire is expected to take you 2 - 3 minutes. We kindly ask you to fill it out truthfully according to your actual situation. Thank you again for your support and cooperation!

Q1 What is your gender? [Single choice]

- A. Male
- B. Female

Q2 What is your educational level? [Single choice]

- A. Below junior high school
- B. Junior high school - senior high school
- C. Bachelor's degree
- D. Master's degree or above

Q3 How old are you? [Single choice]

- A. 20 or below

B. 21 - 30

C. 31 - 40

D. Above 40

Q4 What is your main source of income? [Single choice]

A. Subsidies from others (living expenses, pocket money, lucky money, unemployment benefits, grants)

B. Self - earned (salary, dividends, year - end bonuses)

Q5 What is your monthly disposable income? [Single choice]

A. Less than ¥3,000

B. ¥3,000 – ¥6,000

C. ¥6,000 – ¥9,000

D. ¥9,000 – ¥12,000

E. Above ¥12,000

Q6 Suppose it is the end of the month, and you only have 350 yuan left in your account. You want to buy a A - brand earphone, which is on promotion, and the discounted price is exactly 300 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment.

Under this payment method, will you decide to buy this earphone? [Single choice]

A. Will buy

B. Will not buy

Q7 How difficult was it for you to make the above decision? (You need to slide the slider to make the selection valid) [Slider]

Very easy — Very difficult

This question is displayed: If suppose it is the end of the month, and you only have 350 yuan left in your account. You want to buy a A - brand earphone, which is on promotion, and the discounted price is exactly 300 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment. Under this payment method, will you decide to buy this earphone? A. Will buy has been selected.

Q8 How likely are you to regret after receiving the item? (You need to slide the slider to make the selection valid) [Slider]

Very likely to regret — Will not regret

Q9 Suppose it is the end of the month, and you only have 350 yuan left in your account. You want to buy a A - brand earphone, which is on promotion, and the discounted price is exactly 250 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment.

Under this payment method, will you decide to buy this earphone? [Single choice]

A. Will buy

B. Will not buy

Q10 How difficult was it for you to make the above decision? (You need to slide the slider to make the selection valid) [Slider]

Very easy — Very difficult

This question is displayed: If suppose it is the end of the month, and you only have 350 yuan left in your account. You want to buy a A - brand earphone, which is on promotion, and the discounted

price is exactly 250 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment. Under this payment method, will you decide to buy this earphone? A. Will buy has been selected.

Q11 How likely are you to regret after receiving the item? (You need to slide the slider to make the selection valid) [Slider]

Very likely to regret — Will not regret

Q12 Suppose it is the end of the month, and you only have 350 yuan left in your account. You want to buy a A - brand earphone, which is on promotion, and the discounted price is exactly 350 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment.

Under this payment method, will you decide to buy this earphone? [Single choice]

A. Will buy

B. Will not buy

Q13 How difficult was it for you to make the above decision? (You need to slide the slider to make the selection valid) [Slider]

Very easy — Very difficult

This question is displayed: If Suppose it is the end of the month, and you only have 350 yuan left in your account. You want to buy a A - brand earphone, which is on promotion, and the discounted price is exactly 350 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment. Under this payment method, will you decide to buy this earphone? A. Will buy has been selected.

Q14 How likely are you to regret after receiving the item? (You need to slide the slider to make the selection valid) [Slider]

Very likely to regret — Will not regret

Q15 Have you ever heard of "Buy Now, Pay Later" services before? (Such as: Huabei, Baaitiao, After pay, Klarna, etc.) [Single choice]

A. Yes

B. No, not at all

The original questionnaire of survey on Consumer Behavior Under the "Buy Now, Pay Later" Mechanism (Watch Group BNPL)

Dear Participants, Thank you very much for taking the time to participate in this questionnaire survey. This survey aims to understand consumers' usage, cognition, and attitudes towards "Buy Now, Pay Later (BNPL)" services. "Buy Now, Pay Later" is a payment method where consumers can obtain goods or services immediately and then settle the payment in a lump sum or in installments through a third - party platform later.

There are no right or wrong answers to the questions, so please fill them out according to your intuition.

Your answers are crucial to our research. All information will only be used for statistical analysis, and we will strictly abide by the principle of privacy protection to ensure the safety and confidentiality of your personal information.

The questionnaire is expected to take you 2 - 3 minutes. We kindly ask you to fill it out truthfully according to your actual situation. Thank you again for your support and cooperation!

Q1 What is your gender? [Single choice]

C. Male

D. Female

Q2 What is your educational level? [Single choice]

E. Below junior high school

F. Junior high school - senior high school

G. Bachelor's degree

H. Master's degree or above

Q3 How old are you? [Single choice]

E. 20 or below

F. 21 - 30

G. 31 - 40

H. Above 40

Q4 What is your main source of income? [Single choice]

C. Subsidies from others (living expenses, pocket money, lucky money, unemployment benefits, grants)

D. Self - earned (salary, dividends, year - end bonuses)

Q5 What is your monthly disposable income? [Single choice]

F. Less than ¥3,000

G. ¥3,000 – ¥6,000

H. ¥6,000 – ¥9,000

I. ¥9,000 – ¥12,000

J. Above ¥12,000

Q6 Suppose it is the end of the month, and you only have 3,500 yuan left in your account. You want to buy a B - brand watch, which is on promotion, and the discounted price is exactly 3,000 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment.

Under this payment method, will you decide to buy this watch? [Single choice]

C. Will buy

D. Will not buy

Q7 How difficult was it for you to make the above decision? (You need to slide the slider to make the selection valid) [Slider]

Very easy — Very difficult

This question is displayed: If Suppose it is the end of the month, and you only have 3,500 yuan left in your account. You want to buy a B - brand watch, which is on promotion, and the discounted price is exactly 3,000 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment. Under this payment method, will you decide to buy this watch? A. Will buy has been selected.

Q8 How likely are you to regret after receiving the item? (You need to slide the slider to make the selection valid) [Slider]

Very likely to regret — Will not regret

Q9 Suppose it is the end of the month, and you only have 3,500 yuan left in your account. You want to buy a B - brand watch, which is on promotion, and the discounted price is exactly 2,500 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay

Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment.

Under this payment method, will you decide to buy this watch? [Single choice]

C. Will buy

D. Will not buy

Q10 How difficult was it for you to make the above decision? (You need to slide the slider to make the selection valid) [Slider]

Very easy — Very difficult

This question is displayed: If Suppose it is the end of the month, and you only have 3,500 yuan left in your account. You want to buy a B - brand watch, which is on promotion, and the discounted price is exactly 2,500 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment. Under this payment method, will you decide to buy this watch? A. Will buy has been selected.

Q11 How likely are you to regret after receiving the item? (You need to slide the slider to make the selection valid) [Slider]

Very likely to regret — Will not regret

Q12 Suppose it is the end of the month, and you only have 3,500 yuan left in your account. You want to buy a B - brand watch, which is on promotion, and the discounted price is exactly 3,500 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment.

Under this payment method, will you decide to buy this watch? [Single choice]

C. Will buy

D. Will not buy

Q13 How difficult was it for you to make the above decision? (You need to slide the slider to make the selection valid) [Slider]

Very easy — Very difficult

This question is displayed: If Suppose it is the end of the month, and you only have 3,500 yuan left in your account. You want to buy a B - brand watch, which is on promotion, and the discounted price is exactly 3,500 yuan (the event will end at the end of the month). Currently, this product supports "Buy Now, Pay Later" with payment at the end of the month (no interest) / BNPL with installment plans, with interest rate varies between 8% and 12% / instant full payment. Under this payment method, will you decide to buy this watch? A. Will buy has been selected.

Q14 How likely are you to regret after receiving the item? (You need to slide the slider to make the selection valid) [Slider]

Very likely to regret — Will not regret

Q15 Have you ever heard of "Buy Now, Pay Later" services before? (Such as: Huabei, Baaitiao, Afterpay, Klarna, etc.) [Single choice]

A. Yes

B. No, not at all