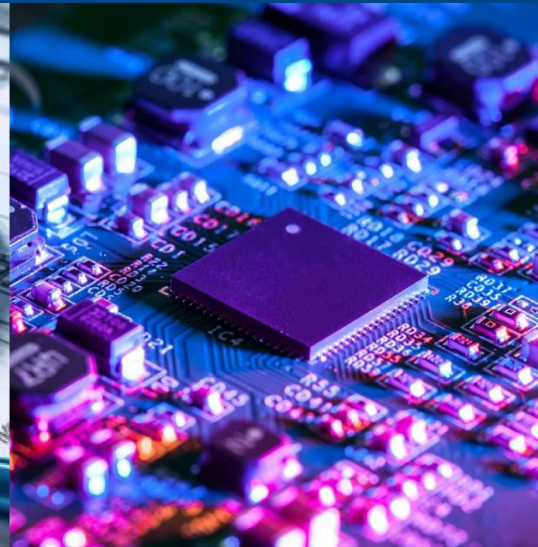
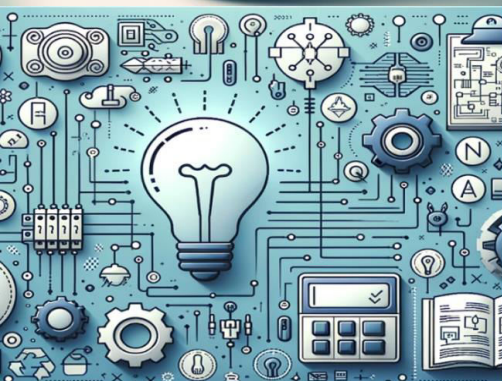




International Journal of Multidisciplinary Research in Science, Engineering and Technology

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)



Impact Factor: 9.864

Volume 9, Issue 9, September 2026



International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

A Study on Flexible Financing Options as a Determinant of High-Value Consumer Purchase Decisions

Mr. Sachin Vasant Chaugule, Dr. Bhalchandra Bite

Research Scholar, Dept. MBA, AISSMS Institute of Management, Pune, India

Research Guide, Dept. MBA, AISSMS Institute of Management, Pune, India

ABSTRACT:

Purpose: This study examines how flexible financing options (FFO)—including equated monthly instalments (EMIs), Buy Now Pay Later (BNPL), zero-cost financing, and product-specific consumer loans—shape high-value consumer purchase decisions (HVPD) in India. The analysis focuses on perceived payment affordability, financial risk reduction, payment flexibility, financing transparency, and provider trustworthiness, and examines their relationships with purchase intention, purchase acceleration, and purchase upgrading.

Design/Methodology/Approach: The study uses a positivist, quantitative, cross-sectional design. Primary data were collected from 396 Indian adult consumers in six metropolitan/Tier-I cities who had considered a high-value purchase above INR 15,000 and evaluated at least one financing option. Data were analysed using PLS-SEM in SmartPLS 4.1, with 8,000-bootstrap mediation analysis and moderation/multi-group analysis. The conceptual model integrates the Theory of Planned Behaviour, Financial Risk Theory, Behavioural Life-Cycle Hypothesis, and Prospect Theory.

Findings: Perceived payment affordability ($\beta = 0.421$, $p < 0.001$), financial risk reduction ($\beta = 0.374$, $p < 0.001$), payment flexibility ($\beta = 0.338$, $p < 0.001$), and provider trustworthiness ($\beta = 0.291$, $p < 0.001$) significantly predict purchase intention. Payment affordability and risk reduction also predict purchase acceleration, while payment flexibility predicts purchase upgrading. Zero-cost EMI adds an incremental effect on acceleration ($\beta = 0.218$), and BNPL accessibility adds an incremental effect on upgrading ($\beta = 0.241$). Financial self-efficacy and product involvement provide significant mediating mechanisms, while income and financial literacy moderate financing-to-purchase relationships. The model explains 68.9% of the variance in purchase intention.

Practical Implications: The findings support category-sensitive financing design, clear cost disclosure, provider trust-building, and segment-specific communication. Manufacturers, retailers, banks, NBFCs, and financing platforms can use the evidence to structure financing around affordability, risk reduction, flexibility, and transparent communication.

Originality/Value: The study proposes and empirically evaluates the Flexible Financing Purchase Determinance Model (FFPDM), integrating five financing dimensions, two mediating mechanisms, two moderators, and three behavioural outcomes within an Indian high-value purchase context.

KEYWORDS: Flexible Financing Options; High-Value Purchase Decisions; EMI; BNPL; Consumer Credit; Purchase Intention; Financial Risk; Payment Flexibility; PLS-SEM; India; Purchase Acceleration; Purchase Upgrading.

I. INTRODUCTION

1.1 Financing and High-Value Consumption

Consumer financing increasingly separates the timing of consumption from the timing of full payment. Credit cards, instalment finance, deferred-payment schemes and BNPL allow consumers to distribute financial obligations and obtain products that might otherwise be postponed, reduced in specification, or abandoned. In high-value categories such as consumer electronics, appliances, two-wheelers, jewellery and premium furniture, financing can therefore affect not only whether a purchase occurs but also when it occurs and which product level is selected.



International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

For this study, HVPD refers to purchase decisions above INR 15,000, characterised by comparatively high financial risk, longer deliberation, higher involvement and meaningful consequences of an unsuitable choice. The financing decision is consequently treated as part of the purchase architecture rather than merely a payment-stage convenience.

1.2 Research Gap and Contribution

Existing consumer-credit research has traditionally concentrated on credit-card use and revolving credit, while newer financing forms such as BNPL and zero-cost EMI have received comparatively less attention in high-value purchase contexts. The literature also tends to examine adoption, purchase intention, or financial-wellbeing consequences separately. The present study addresses this gap by examining multiple financing characteristics simultaneously and distinguishing purchase intention from two behavioural outcomes: purchase acceleration and purchase upgrading.

The principal contribution is the Flexible Financing Purchase Determinance Model (FFPDM), which integrates five financing characteristics—payment affordability, financial risk reduction, payment flexibility, financing transparency and provider trustworthiness—with financial self-efficacy and product involvement as mediators, income and financial literacy as moderators, and purchase intention, acceleration and upgrading as outcomes. The Indian context provides an important setting because consumer credit access, financing norms, financial literacy and product aspirations differ from many Western markets.

II. REVIEW OF LITERATURE AND THEORETICAL FOUNDATION

2.1 Theory of Planned Behaviour

The Theory of Planned Behaviour (Ajzen, 1991) explains behavioural intention through attitudes, subjective norms and perceived behavioural control. Flexible financing can strengthen perceived behavioural control by reducing the immediate financial barrier to a high-value purchase. The social normalisation of EMI and BNPL can also influence perceived appropriateness of financing-facilitated consumption.

2.2 Financial Risk Theory

Perceived risk is particularly relevant when the monetary consequences of a decision are substantial. Financing can reduce immediate cash-flow exposure, spread payment obligations, and clarify or protect consumers against some adverse financial consequences. Risk-reduction features are therefore expected to influence both purchase intention and the time required to reach commitment.

2.3 Behavioural Life-Cycle Hypothesis

The Behavioural Life-Cycle Hypothesis (Shefrin & Thaler, 1988) emphasises mental accounting and self-control. EMI converts a large current expenditure into a sequence of smaller payments, potentially changing how consumers mentally classify the purchase. The psychological burden of a lump-sum payment can consequently be lower when the same obligation is distributed over time.

2.4 Prospect Theory

Prospect Theory (Kahneman & Tversky, 1979) highlights reference points, loss aversion and framing. A product framed as a monthly payment may be evaluated differently from the same product framed as a large lump-sum price. Zero-down-payment and deferred-payment mechanisms may further alter the perceived cost of immediate acquisition.

2.5 Flexible Financing and Purchase Behaviour

EMI is a major financing mechanism for high-value goods in India. Zero-cost EMI removes or subsidises interest costs and may accelerate purchases. BNPL separates possession from immediate full payment and may influence product upgrading by allowing consumers to consider products above their initial cash-budget reference point. Product-specific loans provide another pathway through which financing availability can increase purchase probability, particularly where approval is rapid and integrated with the retail transaction.

2.6 Mediating and Moderating Mechanisms

Financial self-efficacy represents consumers' confidence in their ability to manage recurring financial obligations. Financing availability may therefore influence purchase intention indirectly by increasing perceived capability to manage the commitment. Product involvement affects the depth of information processing and financing evaluation.



International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

Income level and financial literacy may alter how consumers interpret affordability, risk, flexibility and financing transparency.

2.7 Research Gaps

The literature reviewed in the source paper identifies four major gaps: the absence of an integrated model containing the principal financing dimensions; limited joint examination of purchase acceleration and upgrading; insufficient empirical testing of financial self-efficacy and product involvement as mechanisms; and underrepresentation of the Indian market. The present study is designed around these gaps.

III. RESEARCH PROBLEM, OBJECTIVES AND HYPOTHESES

The central research problem is to determine how and through what mechanisms flexible financing dimensions influence high-value consumer purchase decisions in India, and which individual and contextual factors condition these relationships. The objectives are to validate a multidimensional financing measurement model; test direct financing effects on purchase intention; distinguish acceleration and upgrading effects; examine mediation by financial self-efficacy and product involvement; assess moderation by income and financial literacy; and validate the FFPDM.

Hyp.	Hypothesis
H1a	Payment affordability positively influences purchase intention.
H1b	Payment affordability positively influences purchase acceleration.
H2a	Financial risk reduction positively influences purchase intention.
H2b	Financial risk reduction positively influences purchase acceleration.
H3a	Payment flexibility positively influences purchase intention.
H3b	Payment flexibility positively influences purchase upgrading.
H4	Financing transparency positively influences purchase intention (and trust as theorised).
H5	Provider trustworthiness positively influences purchase intention.
H6a	Financial self-efficacy mediates the FFO–purchase intention relationship.
H6b	Product involvement intensity mediates the FFO–purchase intention relationship.
H7a	Household income moderates the FFO–purchase intention relationship.
H7b	Financial literacy moderates the FFO–purchase intention relationship.
H8	Zero-cost EMI significantly predicts purchase acceleration beyond general affordability.
H9	BNPL accessibility significantly predicts purchase upgrading beyond general payment flexibility.

IV. RESEARCH DESIGN AND METHODOLOGY

4.1 Research Philosophy and Model

The study follows a positivist philosophy and hypothetico-deductive approach. The FFPDM specifies five independent financing constructs: Perceived Payment Affordability, Financial Risk Reduction, Payment Flexibility, Financing Transparency and Provider Trustworthiness. Financial Self-Efficacy and Product Involvement Intensity are mediators; Income Level and Financial Literacy are moderators; Purchase Intention, Purchase Acceleration and Purchase Upgrading are dependent constructs.

4.2 Population, Sampling and Data Collection

The target population comprised Indian adults aged 18 years or above who had considered a high-value purchase exceeding INR 15,000 during the previous twelve months and had been exposed to or evaluated at least one flexible financing option. Six locations were covered: Mumbai, Delhi-NCR, Bengaluru, Hyderabad, Pune and Ahmedabad. Of



International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

452 questionnaires distributed, 406 were returned and 396 valid responses were retained after exclusion of incomplete and outlier-contaminated cases, producing a usable response rate of 87.6%.

4.3 Instrument and Measurement

The questionnaire contained nine sections. Measurement items were adapted from established instruments and reviewed by six academics and four finance-industry practitioners, followed by pilot testing with 46 respondents. All scale items used a seven-point Likert format from 1 = Strongly Disagree to 7 = Strongly Agree. Product category, financing instrument and prior financing experience were collected as categorical variables.

Construct	Items	Alpha	CR	AVE
Payment Affordability	7	0.884	0.908	0.613
Financial Risk Reduction	6	0.862	0.899	0.601
Payment Flexibility	5	0.849	0.891	0.614
Financing Transparency	5	0.831	0.879	0.591
Provider Trustworthiness	6	0.876	0.906	0.621
Financial Self-Efficacy	5	0.842	0.886	0.607
Product Involvement	4	0.814	0.874	0.633
Financial Literacy	5	0.826	0.877	0.587
Purchase Intention	7	0.906	0.923	0.595
Purchase Acceleration	4	0.819	0.874	0.634
Purchase Upgrading	4	0.824	0.878	0.641

4.4 Analytical Strategy

The analysis followed a two-stage SEM procedure. The measurement model was assessed for internal consistency, convergent validity and discriminant validity using Cronbach's alpha, composite reliability, AVE, Fornell-Larcker and HTMT criteria. The structural model was evaluated using bootstrapped path coefficients, mediation analysis and moderation/multi-group analysis. SmartPLS 4.1 was used with 8,000 bootstrap resamples. Common method bias was assessed using Harman's single-factor test and a marker-variable technique.

V. RESPONDENT PROFILE

Characteristic	Category	N	%
Gender	Male	228	57.6
	Female	160	40.4
	Non-binary/Prefer not to disclose	8	2.0
Age	18–24	72	18.2
	25–34	148	37.4
	35–44	106	26.8
	45–54	52	13.1
	55+	18	4.5
Education	Higher Secondary/Diploma	28	7.1
	Undergraduate	148	37.4
	Postgraduate	172	43.4
	Doctoral/Professional	48	12.1
Income/month	Below INR 30,000	38	9.6
	INR 30,001–60,000	88	22.2



International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

	INR 60,001–1,20,000	142	35.9
	INR 1,20,001–2,50,000	96	24.2
	Above INR 2,50,000	32	8.1
Product	Smartphone	102	25.8
	Laptop/PC	82	20.7
	Television/Smart Display	64	16.2
	Refrigerator/Washing Machine/AC	72	18.2
	Two-Wheeler	48	12.1
	Jewellery/Premium Furniture	28	7.0
Financing	Zero-Cost EMI	148	37.4
	Standard EMI	94	23.7
	BNPL	82	20.7
	Credit Card EMI Conversion	48	12.1
	Product-Specific Loan	24	6.1

VI. DATA ANALYSIS AND RESULTS

6.1 Common Method Bias

Harman's single-factor test showed that the largest unrotated factor accounted for 21.4% of total variance, below the 50% reference threshold used in the study. The marker-variable procedure also showed no meaningful change in path coefficients. Procedural safeguards included anonymous data collection, temporal separation of predictor and outcome items, and instructions that there were no correct answers.

6.2 Measurement Model

All Cronbach's alpha values exceeded 0.78, composite reliability exceeded 0.84, and all AVE values exceeded 0.50. Standardised loadings exceeded 0.65, with most above 0.73. Discriminant validity was supported by the Fornell-Larcker criterion, cross-loadings, and HTMT ratios below 0.85; the highest reported HTMT was 0.79 between Payment Affordability and Payment Flexibility.

6.3 Structural Model

Fit / Predictive Measure	Value	Assessment
SRMR	0.054	Good fit
NFI	0.928	Good fit
Chi-square/df	2.11	Good fit
RMSEA	0.053	Good fit
CFI	0.939	Good fit
R ² Purchase Intention	0.689	Substantial
R ² Purchase Acceleration	0.614	Substantial
R ² Purchase Upgrading	0.578	Substantial
Q ² Purchase Intention	0.418	Large predictive relevance
Q ² Purchase Acceleration	0.362	Large predictive relevance
Q ² Purchase Upgrading	0.341	Moderate-large predictive relevance



International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

6.4 Hypothesis Testing

Hyp.	Path	β	T	p	Decision
H1a	Affordability → Purchase Intention	0.421	8.604	<.001	Supported
H1b	Affordability → Purchase Acceleration	0.384	7.214	<.001	Supported
H2a	Risk Reduction → Purchase Intention	0.374	7.116	<.001	Supported
H2b	Risk Reduction → Purchase Acceleration	0.341	6.342	<.001	Supported
H3a	Payment Flexibility → Purchase Intention	0.338	6.286	<.001	Supported
H3b	Payment Flexibility → Purchase Upgrading	0.362	6.712	<.001	Supported
H4	Transparency → Purchase Intention	0.247	4.612	<.001	Supported
H5	Provider Trustworthiness → Purchase Intention	0.291	5.421	<.001	Supported
H6a	Financial Self-Efficacy → Purchase Intention (mediating role)	0.268	4.982	<.001	Supported
H6b	Product Involvement → Purchase Intention (mediating role)	0.214	3.982	<.001	Supported
H7a	Income moderation	0.196	3.648	<.001	Supported
H7b	Financial Literacy moderation	0.172	3.204	<.01	Supported
H8	Zero-Cost EMI → Purchase Acceleration (incremental)	0.218	4.062	<.001	Supported
H9	BNPL Accessibility → Purchase Upgrading (incremental)	0.241	4.488	<.001	Supported



International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

6.5 Mediation Results

Mediated Path	Indirect Effect	95% CI	Type
Affordability → Self-Efficacy → Purchase Intention	0.113	0.068–0.164	Partial
Risk Reduction → Self-Efficacy → Purchase Intention	0.104	0.061–0.152	Partial
Payment Flexibility → Involvement → Purchase Intention	0.089	0.048–0.136	Partial
Provider Trust → Self-Efficacy → Purchase Intention	0.097	0.054–0.146	Partial
Transparency → Self-Efficacy → Purchase Intention	0.082	0.043–0.127	Full
Affordability → Involvement → Purchase Intention	0.076	0.038–0.119	Partial

All reported indirect effects were statistically significant because their bootstrapped confidence intervals excluded zero.

6.6 Moderation Results

Income level significantly moderated the financing-to-purchase relationship. The affordability-to-purchase-intention coefficient was stronger in the upper income brackets ($\beta = 0.498$) than in the lower brackets ($\beta = 0.344$), with an interaction coefficient of +0.196 ($t = 3.648$, $p < 0.001$). The source paper reports that lower-income respondents showed comparatively stronger responses to financial risk reduction and payment flexibility. Financial literacy also moderated the relationship: the transparency-to-purchase-intention path was stronger among consumers with higher financial literacy ($\beta = 0.318$) than among those with lower financial literacy ($\beta = 0.177$).

VII. DISCUSSION

7.1 Payment Affordability

Payment affordability is the strongest direct predictor of purchase intention in the reported model and also significantly predicts acceleration. The result is consistent with the Behavioural Life-Cycle perspective because instalment structures can convert a large immediate expenditure into manageable recurring payments. The income moderation finding further indicates that consumers may use financing not only because a product is unaffordable in absolute terms, but also because payment spreading can support cash-flow management and opportunity-cost considerations.

7.2 Financial Risk Reduction

Financial risk reduction is the second-largest direct predictor of purchase intention and also predicts acceleration. This suggests that financing features that reduce immediate exposure or uncertainty can help consumers move from deliberation to commitment. The finding extends perceived-risk logic from general product decisions into the financing instrument itself.

7.3 Payment Flexibility and Upgrading

Payment flexibility predicts both purchase intention and upgrading, with the stronger coefficient associated with upgrading ($\beta = 0.362$). Tenure choice, prepayment provisions and restructuring possibilities may allow consumers to consider products above their initial cash-budget reference point. This pattern is consistent with framing and reference-point mechanisms described in Prospect Theory.



International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

7.4 BNPL and Purchase Upgrading

BNPL accessibility contributes an incremental effect on purchase upgrading ($\beta = 0.241$) beyond general payment flexibility. The source study associates this result with low or deferred upfront payment and immediate possession, which can change the financial frame through which premium alternatives are evaluated. The result should be interpreted as an observed association within the cross-sectional model rather than proof of causal impact.

7.5 Transparency and Financial Self-Efficacy

Financing transparency has a significant total relationship with purchase intention, while its effect is reported to operate fully through financial self-efficacy in the mediation model. Clear understanding of payment obligations, financing costs and terms can strengthen consumers' confidence in their ability to manage the commitment. Transparency therefore functions as both an information-quality characteristic and a psychological capability mechanism.

7.6 Provider Trustworthiness

Provider trustworthiness significantly predicts purchase intention and is partially mediated by financial self-efficacy. Because financing creates an ongoing contractual relationship, perceptions of provider credibility, reliability and consumer orientation become relevant to the willingness to accept future payment obligations.

7.7 Zero-Cost EMI and Acceleration

Zero-cost EMI has an incremental effect on purchase acceleration ($\beta = 0.218$) beyond general affordability. The finding indicates that promotional financing can influence the timing of a decision in addition to its effect on whether the consumer intends to buy. The source paper interprets this through affordability and framing effects.

VIII. MANAGERIAL IMPLICATIONS

8.1 Manufacturers and Retailers

Financing should be treated as part of the product and marketing proposition. Financing design can emphasise manageable instalments, risk-reduction features, clear payment obligations and flexible tenure. Zero-cost EMI can be used for time-sensitive promotional periods where the commercial objective is to reduce purchase delay. BNPL availability can be strategically aligned with premium-mid-range products where upgrading is relevant.

8.2 Banks, NBFCs and BNPL Providers

Providers should make financing terms transparent and understandable. For consumers with lower financial literacy, visual disclosures, simple instalment illustrations and comparison tools may improve comprehension; consumers with higher financial literacy can be provided with detailed cost-of-credit information and amortisation schedules. Trust can be reinforced through accessible grievance mechanisms, transparent early-repayment procedures, proactive communication during payment difficulties and demonstrable consumer-protection practices.

8.3 Marketing Communication

Communication can be differentiated by consumer context. The source study indicates that lower-income consumers respond relatively more strongly to risk reduction and payment manageability, whereas higher-income consumers show stronger affordability effects associated with cash-flow management. Communication should also be calibrated to financial literacy: simpler visual payment information may support comprehension for lower-literacy groups, while higher-literacy consumers may prefer detailed total-cost and comparison information.

IX. LIMITATIONS AND FUTURE RESEARCH

The cross-sectional design limits conclusions about changes in behaviour over time and does not follow consumers through the repayment period. Future longitudinal studies could examine post-purchase satisfaction, financial stress, regret, repayment behaviour and subsequent credit attitudes. The sample combines electronics, appliances, two-wheelers and jewellery; category-specific research may reveal different financing effects because financial risk, emotional involvement, social visibility and hedonic/utilitarian characteristics vary across categories.

Further work could examine financially vulnerable consumers, consumer-protection mechanisms and the consequences of financing-facilitated consumption. Embedded finance also deserves investigation because financing is increasingly



International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

(A Monthly, Peer Reviewed, Refereed, Scholarly Indexed, Open Access Journal)

integrated into product discovery rather than restricted to checkout. AI-personalised financing offers are another emerging area: future studies could compare dynamically tailored tenure, pricing or protection offers with standard financing. Quasi-experimental research could examine regulatory changes and their effects on financing adoption and purchase behaviour.

X. CONCLUSION

This study demonstrates, within the reported Indian sample and structural model, that flexible financing is associated with multiple dimensions of high-value purchase behaviour. Payment affordability, financial risk reduction, payment flexibility, financing transparency and provider trustworthiness significantly contribute to purchase intention, while specific financing instruments show differentiated effects on timing and product level. Financial self-efficacy and product involvement provide important mechanisms, and income and financial literacy condition selected relationships.

The FFPDM provides an integrated framework for understanding financing-facilitated high-value consumption. Its principal implication is that financing should not be evaluated only as a payment facility: affordability, risk, flexibility, transparency and provider trust operate through different behavioural mechanisms and can produce different outcomes. At the same time, the findings support the need for responsible financing design, clear disclosure and further research into longer-term consumer outcomes.

REFERENCES

1. Agarwal, S., Ghosh, P., Li, J., & Ruan, T. (2023). Why do borrowers make mortgage refinancing mistakes? *Management Science*, 59(12), 2794–2812.
2. Allied Market Research. (2024). Embedded Finance Market Size, Share & Trends Analysis Report, 2024–2030.
3. Dey, P., Bhattacharya, A., & Nag, T. (2021). Consumer financing and durable goods purchase: Evidence from the Indian market. *Journal of Retailing and Consumer Services*, 61, 102578.
4. Ghosh, A., & Muralidharan, S. (2019). Zero-interest EMI and consumer durables purchase: Evidence from retail panel data in India. *Indian Journal of Marketing*, 49(8), 7–22.
5. Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). *A primer on partial least squares structural equation modeling (PLS-SEM)* (3rd ed.). SAGE.
6. Hasan, R., Ashfaq, M., Shao, L., & Iqbal, U. (2020). Predicting BNPL adoption in Australia: A TAM and perceived risk perspective. *Information Systems Frontiers*, 24(3), 617–634.
7. Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115–135.
8. Juniper Research. (2024). *Buy Now, Pay Later: Market Opportunities, Segment Analysis & Forecasts 2024–2028*.
9. Kapoor, A., Gupta, R., & Sharma, D. (2022). BNPL adoption and consumer purchase behaviour among young Indian consumers. *Asian Journal of Business Research*, 12(1), 34–52.
10. Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44.
11. Reserve Bank of India. (2022). Guidelines on Digital Lending. RBI Circular RBI/2022-23/111.
12. Sievert, M., & Scholz, M. (2022). Understanding the influence of BNPL on consumers' purchase decisions in e-commerce. *Journal of Retailing and Consumer Services*, 69, 103093.



INTERNATIONAL
STANDARD
SERIAL
NUMBER
INDIA



INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH IN SCIENCE, ENGINEERING AND TECHNOLOGY

| Mobile No: +91-6381907438 | Whatsapp: +91-6381907438 | ijmrset@gmail.com |

www.ijmrset.com