

## BNPL IN THE CONSUMERISM WORLD: ABOUT THE EXCESSIVE DEBT TRAP

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#### ABSTRACT

**The purpose of the article.** This article aims to present the characteristics of BNPL and the excessive debt risk it poses within the context of widespread consumerism.

**Methodology.** The study relies on secondary data obtained through a thematic literature review, encompassing scientific publications and industry reports. Focusing on the Polish BNPL market, the research synthesizes this information to outline BNPL's operational characteristics, identify determinants influencing Polish consumers' adoption of BNPL, and discuss both the prospects and risks associated with BNPL usage.

**Results of the research.** Findings indicate that BNPL facilitates consumer purchases by deferring payments, which can drive consumerism and increase the inclination to use BNPL, thus accelerating its growth. The simplicity and convenience of BNPL, coupled with the absence of immediate financial repercussions, can lead to irresponsible usage and push consumers into an excessive debt trap. Additionally, a lack of economic knowledge, particularly financial literacy, further heightens the risk of a debt spiral. In the context of broader discussions on BNPL, other significant risks must be considered, as the expansion of these services depends on meeting expectations similar to those of other digital lending options. This includes establishing consumer trust in BNPL, largely through mitigating such risks. Like other digital services, BNPL requires the sharing of personal data, introducing potential security concerns. Therefore, BNPL providers must prioritize data protection to secure consumer information. Additionally, consumers should stay cautious to avoid fraud, like phishing, by being aware of the risks.

**Keywords:** buy now, pay later, BNPL, consumerism, excessive debt, debt spiral.

**JEL Class:** D12, D14, D15, G21, G51.

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## INTRODUCTION

The concept of sustainability is becoming increasingly noticeable in consumer behaviour, especially in purchasing habits, leading to a growing significance of the deconsumption trend (Radziszewska, 2017). Deconsumption involves a conscious effort to limit consumption to rational levels, based on natural, individual, physical, and psychological characteristics of the consumer (Bywalec, 2010: 14). Although it receives considerable attention in academic discussions, in reality, a completely opposite phenomenon is profoundly strong – consumerism (Dąbrowska, 2015). This stems from the fact that consumption forms the foundation of the modern economy, which is reflected in the contemporary reality as a “world of consumption” (Mysona-Byrska, 2021). Moreover, this is encouraged by the intensification of marketing efforts of companies that in conditions of hyper-competition, strive to create new needs and encourage excessive consumption (Banaszyk et al., 2021).

The acquisition of goods necessary to satisfy needs through purchase has a utilitarian nature. However, buying goods without a specific purpose can be considered irrational. This is because consumerism and people’s attachment to material goods, often exceed real needs (Dąbrowska, 2015). Consumerism can be a result of many factors including: spontaneous buying under the influence of emotions (impulsive consumption), the desire for pleasure (hedonistic consumption), the desire to express oneself and one’s lifestyle (symbolic consumption), and the desire to stand out from others by demonstrating owned goods (conspicuous consumption) (Bylok, 2016). However, to purchase goods for consumption, financial resources are necessary. As a result, studies on consumption are closely tied to research on its financing (Grala & Bogucka, 2020).

The Polish financial market offers a range of credit and loan options, yet new financial products continue to emerge. One should point here to BNPLs (Buy now, pay later), which are a type of short-term credit that allows consumers to purchase products, but make the payment later (Waliszewski et al., 2024). BNPL repayment periods are typically 30 days, and this option is widely available across leading e-commerce platforms in Poland. For consumers, BNPL is attractive, especially considering the protections under the Polish consumer law (Act of May 30, 2014). Under this law, consumers purchasing online have the right to withdraw from a contract within 14 days without providing a reason. This enables consumers to inspect purchased items before committing financially, incurring costs only if they are satisfied and choose not to return the item within the specified period.

BNPL increases access to credit and simultaneously reduces the financial exclusion (Waliszewski et al., 2024). However, irrational use of BNPL, similar to other credit forms, introduces financial risks (Solarz, 2012: 66–89). Consequently, enabling purchases through BNPL can be viewed as a potential source of excessive debt (Grala & Bogucka, 2020). Therefore, it is essential to consider how BNPL might impact consumer behavior, especially in terms of increasing consumption levels. This article aims to present the characteristics of BNPL and the excessive debt risk it poses within the context of widespread consumerism. To achieve this aim, the following research questions were posed: What are the defining features of BNPL as a form of deferred payment? What benefits does it provide, and what risks are associated with its use?

The article is structured as follows: Section 1 provides a brief literature review on consumerism and deferred payments, forming a foundation for further discussion. Section 2 describes the research methodology and data collection approach. Section 3 presents findings related to the impact of BNPL on consumer behavior, including the risk of excessive debt. Section 4 includes a discussion of research limitations and suggestions for future studies. The article concludes with a summary of key insights.

## **1. LITERATURE REVIEW**

### **1.1. Consumerism in the Digital Age**

Nowadays, consumption goes beyond meeting economically justified human needs; it has evolved into a lifestyle model. Consumerism reflects an attitude that places exaggerated importance on material goods, fueled by the belief that these possessions can enhance life quality (Dyksik, 2021). It represents an excessive level of consumption that exceeds actual needs and often disregards social costs and environmental impact – an important concern in an era that emphasizes sustainable behavior. As Dyksik (2021) rightly notes, consumerism as a collective fondness has dominated consumer consciousness to the extent that their life ambitions, goals, joys, and sorrows are tied to acquiring and searching for material goods.

In adopting this consumerist model, individuals align with the marketing structure, advertising, and a desire to live without concern for the future (Wolska-Zogata, 2018). A significant feature of consumerism on the buyer's side is inducing a continuous desire to constantly consume new goods. This compulsion often stems from the need to possess items simply because others do (Gavryshkiv, 2019). Through partnerships with influencers – including celebrities, bloggers, and vloggers who act as brand ambassadors and opinion leaders – companies stimulate demand for products, often by creating new needs.

These collaborations boost the brand's visibility online, attracting new customers and driving sales. Influencers' endorsements may lack objectivity yet exert a strong influence, particularly on younger audiences (Wolska-Zogata, 2018). According to research by Potyrańska and Puzio (2021), product endorsements by public figures influence the purchasing decisions of 41% of respondents.

Consumerism can be defined by three key elements: a predisposition toward conspicuous consumption, a materialistic approach to life, and a rising trend of impulsive buying addiction (Kacprzak-Choińska, 2007). Materialism places purchasing at the center of an individual's life, with success measured by the possessions one holds. Jasiulewicz (2015) highlights that in developed societies, self-worth and the judgment of others are often based on what they buy and how much they own. Consumers are drawn to products for the symbolic meanings they convey, making consumer goods topics of conversation rather than merely items for exchange (Gavryshkiv, 2019).

This consumption imbalance was further amplified during the COVID-19 pandemic, which notably impacted consumer behavior. The pandemic not only altered lifestyles but also reshaped habits, routines, and established consumption patterns (Hadasik & Kubiczek, 2022). During this period, online shopping expanded considerably and now represents a growing share of total retail sales. According to research conducted by PayPo (2022), in 2022, 87% of adult internet users, or about 26.1 million people, shopped online, while 8% of them made their first online transaction during the COVID-19 pandemic (Maciejewski, 2023). Additionally, 43% of respondents reported that the ease and accessibility of online shopping encourage higher spending, as consumers do not directly feel the transaction (PayPo, 2022). The pandemic-driven increase in online shopping has fostered a trend toward excessive spending, often leading to debt accumulation. Moreover, the development of lending services within the online shopping sector has made credit more accessible, increasing the risk of debt traps (Waliszewski et al., 2023).

## **1.2. BNPL as a Deferred Payment Service**

Payment deferral enables consumers to make purchases and settle payments at a later date. The concept of delaying payments through debt has a long history, with financial services facilitating deferred payments evolving alongside financial systems and technology, allowing greater flexibility in managing payment obligations. Today, deferred payment options are widespread across various retail sectors, including consumer credit, leasing, and mortgages.

The rapid growth of modern financial products and services has given rise to alternative debt models like BNPL. With their use, a consumer can make a purchase and spread the payment over instalments, often without additional

interest if repaid within a specified timeframe set by the provider. However, BNPL does not rely on a novel mechanism; rather, it represents an evolution of loans and credits offered by financial institutions, particularly FinTech firms. What sets BNPL apart from traditional debt instruments is its focus on a market segment defined by digitalization and the increase in purchases made online by users actively utilizing digital technologies (Waliszewski et al., 2024). The dynamics of this segment are strengthened by demographic transformation, characterized by a generational change, which significantly impacts the expansion of the BNPL market. This shows that the foundation of BNPL's success lies in its adaptability and alignment with the needs of the modern consumer in the digital age.

## **2. METHODOLOGY**

The research process consisted of several stages. The considerations were related to the BNPL market in Poland. It began with a thematic literature review, focusing on searching for the phrases "buy now, pay later" and "BNPL" in both Polish and English using Google Scholar. Due to the limited number of articles on this subject, a broader search was conducted using Google to gather additional information on BNPL in Poland. Additionally, data from the credit reference agency in Poland (BIK, Biuro Informacji Kredytowej) and the Cashless.pl service, which focuses on modern financial technologies, were utilized.

Through synthesizing the collected information, the study provided a comprehensive overview of BNPL in Poland. This included a determination of characteristics of BNPL market in Poland, identification and exploration of determinants of the use of BNPL by Polish consumers, and examination of prospects and risks of using BNPLs. Next, the study delves into reflections on BNPL services, presenting a thorough analysis of their characteristics and the significant risk of excessive debt they pose, particularly within the context of widespread consumerism. These reflections aim to shed light on how BNPL services operate, including their convenience, accessibility, and appeal to a broad range of consumers. However, alongside these positive aspects, the study emphasizes the potential financial pitfalls associated with BNPL usage. By examining these dynamics, the study highlights the dual nature of BNPL services: while they offer valuable financial flexibility, they also present significant risks if not used responsibly. Next, reflections on BNPLs do present the BNPL characteristics and the risk of excessive debt it poses in the context of widespread consumerism.

### 3. RESULTS

#### 3.1. Characteristics of BNPL market in Poland

The legal environment significantly determines the development prospects of the BNPL segment in Poland. Regulations governing consumer credit and the activity of lending institutions are constantly being modified. The BNPL segment is influenced by regulations related to the so-called anti-usury law, and these prospects will also be shaped by potential changes within the amendments to the CCD (Consumer Credit Directive) (Pisany & Gromek, 2023).

It is noteworthy that BNPL payments require the customer's credit analysis before granting a loan, which can be time-consuming and require additional resources. There is also a risk associated with disclosing personal data, such as PESEL (Polish national identification number) or the customer's residential address, which can be dangerous, especially when using this form of payment on unknown websites (Bagniewski, 2023). However, similar risks also accompany other forms of online loan and credit applications. It is therefore essential for BNPL providers to prioritize data security to protect consumer information. Equally important is educating consumers about the potential risks associated with sharing personal data online. Consumers should be informed about how to safely navigate these services, ensuring they make secure transactions and understand the implications of data sharing when using BNPL options.

BNPL finds broad application primarily in the e-commerce sector. FinTech companies also enable the use of BNPL not only for everyday online purchases but also for paying bills (Cashless.pl, 2021). The Swedish FinTech Klarna (2024), considered a pioneer in the BNPL field, operates in 45 markets and collaborates with over half a million merchants, including well-known brands such as H&M, Samsung, and AliExpress, processing two million transactions daily. In 2023, alongside Klarna, several other significant BNPL operators were active on the Polish market (Gut, 2023b): Allegro Pay, Twisto, PayPo, Alior Pay, Kupuj Teraz, PKO Płacę Później, P24 Now, Pay Smartney, Revolut Pay, BLIK Płacę Później.

The rising number of BNPL platforms in Poland reflects the consumers' growing interest in financing solutions that offer flexibility and can be customized to meet their individual purchasing needs (Gut, 2023a). The popularity of BNPL as a payment deferral method is primarily fueled by the straightforward application process, which provides a significant advantage in terms of convenience over traditional loan options (BIK, 2023). Moreover, while BNPL loans tend to be more costly than standard consumer bank loans, they are also more accessible, flexible, and tailored to meet the needs of consumers across different generations (Waliszewski & Gębski, 2024).

### 3.2. Determinants of the use of BNPL by Polish consumers

Deferred payment options, while attractive, come with certain risks. They may encourage consumers to take on excessive debt, which can lead to difficulties with timely repayments. Additionally, institutions providing these services often impose extra fees for late or missed payments, adding further strain on consumers' budgets.

On the other hand, BNPL offers several advantages, such as the ability to make immediate purchases without needing sufficient cash or available credit. This enhances purchase accessibility, supports flexible liquidity management, and allows payments to be split into installments or scheduled for a specific repayment date, simplifying budgeting (Waliszewski et al., 2024). From the retailer's perspective, this payment method can stimulate customers to buy more, potentially driving higher sales. Chart 1 presents the determinants of BNPL use, as outlined by BIK (2023).

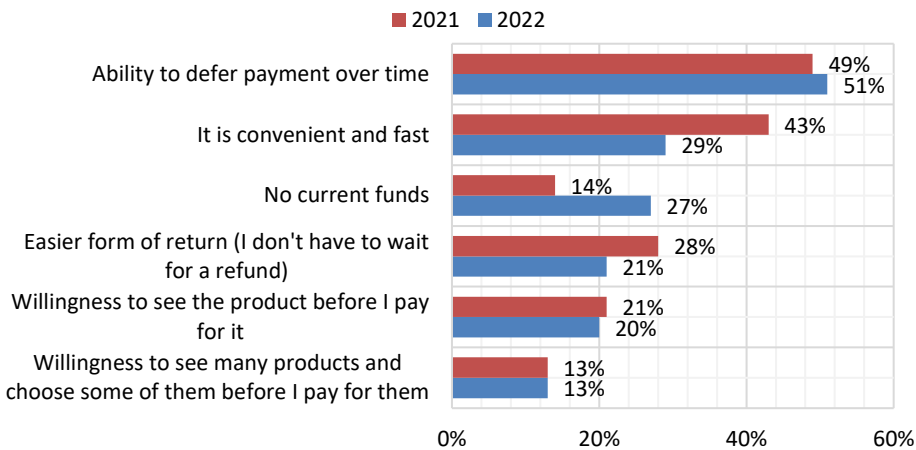


Chart 1. Determinants of BNPL use

Source: own study based on BIK (2023).

In 2022, the main motivation for 51% of respondents to use BNPL services was the opportunity to defer payment. This is in line with BNPL's core idea of enabling customers to extend the payment date. Additionally, a significant percentage of users choose BNPL as a strategy to expand their consumer options by ordering more products on a trial basis, without having to pay immediately. Payment for these products only occurs once the customer decides to purchase them.

Furthermore, for 29% of respondents in 2022, it was crucial to organize deferred payments in a convenient and time-saving way. As many as 20% of respondents noted that deferred payment option also allows to view or try on a product available online before making payment. A similar percentage of respondents (21%) emphasize that it is also easier to return purchases, as there is no need to wait for a refund. As many as 13% of respondents marked that they want to select one or part of many products. Clothing ranks as the top product purchased with BNPL, as it offers the opportunity to order multiple sizes of a garment on deferred payment. The customer pays for only the item they keep after trying on and returning the rest.

An extremely relevant factor for 27% of those using the BNPL option is the lack of available funds at the time of purchase. It is worth noting that the percentage of such customers doubled in 2022 compared to 2021, when it was only 14%. The economic situation of Poles and the rise in prices may be the additional factors prompting the use of deferred payment. This clearly shows that BNPL is becoming an increasingly attractive and popular way to finance consumption, providing a potential alternative to debt. A study by Bagniewski (2023) suggests similar conclusions, revealing that respondents associate BNPL usage with factors such as:

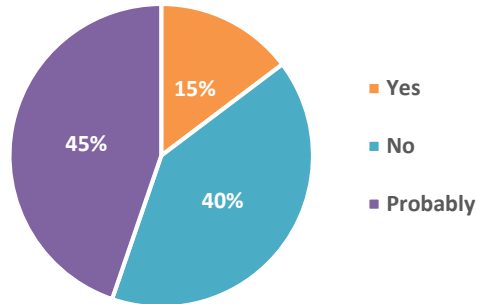
- confidence that the seller will not commit fraud;
- temporary inability to log into online banking;
- building a positive credit history;
- accidentally selecting a deferred payment option, and
- access to free delivery.

Adamek and Solarz (2023) identified key factors influencing consumer adoption of digital lending services, including perceived trust, risk, usefulness, and financial health. Their findings indicate that perceived ease of use and innovation do not significantly impact consumers' attitudes toward adopting these services. Additionally, in another study, Solarz and Adamek (2023) demonstrate that trust and personal innovativeness are statistically significant factors in the decisions Poles make about using digital loan services provided by FinTech lenders.

### **3.3. Prospects and risks of using BNPLs**

The increasing availability of BNPL services and their growing competitiveness with traditional deferred payment options indicate promising prospects for further growth in this sector. Bagniewski (2023) conducted a survey on respondents' future intentions to use deferred payments. The results are presented in Chart 2.





N = 570

Chart 2. Potential future use of BNPL

Source: own study based on Bagniewski (2023).

The largest group of respondents, nearly 45%, indicated that they were open to the possibility of using BNPL payments in the future. This openness suggests that these individuals might consider this option if certain conditions are met or if they acquire more understanding of the benefits and potential risks associated with deferred payments.

The second largest group, accounting for approximately 40% of respondents, responded negatively to the prospect of using BNPL in the future. This trend may reflect a preference for traditional payment methods, apprehension about possible fees or conditions tied to deferred payments, or simply a lack of interest in taking on new financial commitments.

The remaining 15% of respondents explicitly confirmed their intention to use deferred payments in the future. This segment demonstrates a clear interest in utilizing BNPL, likely motivated by a desire for enhanced financial management. They may view BNPL as a means of achieving greater financial flexibility and control over their household budget, allowing them to make necessary purchases by spreading costs over time and facilitating better expense planning.

BNPL services thus have a potential to continue shaping their appeal among online shoppers. Despite challenges in perception and adoption, there is a considerable potential for broader BNPL uptake in the future, as indicated by the significant interest from respondents open to exploring new financing options.

As BNPL remains a relatively new service, consumers may not always fully understand the distinctions between traditional payment methods and purchase financing through credit. Before committing to BNPL, it is crucial for consumers to carefully review repayment terms and assess their repayment capacity. Additionally, they should be mindful that the overall cost of deferred payments may increase due to credit interest or late fees.

#### 4. DISCUSSION

The development of consumption culture is linked to the pursuit of possession. Purchases can be made not only with available financial resources but also by leveraging debt. The widespread availability of credit and loans fuels overconsumption, often prompting individuals to take on excessive debt through both banking and non-banking channels. As Zalega (2012: 23) notes, irrational use of debt opportunities can lead to dangerous debt spirals. Consequently, the creation of needs and desires and the pursuit of satisfying them are key contributors to insolvency. When individuals choose to maintain a high level of consumption, they often respond more to subjective influences than to genuine, objective needs (Reczuch, 2020).

Excessive household debt is both a social and economic issue (Gębski, 2013). This problem is particularly acute in highly developed countries (Błądowski & Iwanicz-Drozdowska, 2010), where consumer credit is more accessible and widely used. In these environments, materialistic attitudes and behaviours directed toward consumerism can often lead to excessive debt. This debt accumulation can result in severe consequences such as insolvency and financial exclusion, where individuals are unable to meet their financial obligations and subsequently lose access to mainstream financial services (Reczuch, 2020).

Financial education and literacy play a crucial role in addressing these risks. A sufficient level of economic and financial knowledge enables consumers to make informed decisions about the financial products and services they use. This knowledge helps individuals understand the terms and conditions of credit agreements, recognize the long-term implications of their borrowing choices, and manage their finances more effectively (Warchlewska, 2020). Thus, enhancing financial literacy is a key strategy for promoting responsible financial behavior and preventing the adverse effects of excessive debt.

BNPLs, on the one hand, can improve access to finance and help reduce credit exclusion (Waliszewski et al., 2024). They provide a convenient option for consumers who may not qualify for traditional credit, thereby promoting greater financial inclusion. However, on the other hand, the easy access to these services can encourage consumers to purchase more products than they would otherwise. This effect is particularly pronounced in online shopping environments, where the digital format reduces the perception of the real cost, encouraging impulsive spending. Misuse of BNPL services, like traditional forms of credit, carries the risk of excessive debt. The appeal of immediate gratification without an immediate financial outlay can lead consumers to accumulate debt beyond their means to repay.

In the context of discussions on BNPL, it is also important to consider other risks associated with its use, as the further expansion of these services depends on

their ability to meet expectations similar to other digital lending services (Adamek & Solarz, 2023). This particularly concerns trust in BNPL, which is reflected in the ability to mitigate these risks. Like any other digital service, BNPL requires the provision of personal data, which poses a threat to its security. Therefore, BNPL providers must place a strong emphasis on ensuring data protection. Additionally, consumers themselves should remain cautious to avoid fraud and be aware of the risks, so as not to fall victim to phishing.

#### **4.1. Limitations of the study**

The research limitations associated with analysing the BNPL market in Poland poses a challenge, as research limitations are broad. First, BNPL is a relatively new service in the financial sector, which has led to a scarcity of data sources and academic studies on the topic. This novelty limits the availability of literature in both Polish and English, making it challenging to conduct a comprehensive analysis and fully understand the service's operations and effects.

Additionally, BNPL has yet to achieve widespread use in Poland, resulting in a relatively small user base. This makes social research challenging, as reaching BNPL users is difficult – they are fewer in number, may be hard to identify, and could be reluctant to participate in research.

#### **4.2. Directions for further research**

The novelty of BNPL calls for a deeper understanding and ongoing research to track the BNPL market's development, not only in Poland but globally. As this financial service continues to evolve, it will be essential to monitor its growth, adoption rates, and impacts on consumer behavior and financial well-being. Future research should aim to gather more extensive data, explore the long-term effects of BNPL usage, and identify best practices for consumer education and regulation. Expanding research efforts will provide greater insights into the benefits and potential risks associated with BNPL, ensuring its positive contribution to the financial landscape.

A particularly important area of study may be the link between the risks of BNPL usage, providers' ability to mitigate these risks, and consumers' sense of trust. Verifying the hypothesis that positive BNPL experiences can significantly strengthen consumer trust in these services could yield interesting findings. Another hypothesis, forming the foundation of this article, is to examine whether broader access to credit through BNPL increases the risk of excessive debt. Proposed research could explore if this risk applies primarily to individuals already predisposed to high debt or if BNPL inherently raises the risk of over-indebtedness across a broader consumer base.

## CONCLUSIONS

BNPL services represent a new step in making credit more accessible and convenient for consumers, providing flexibility in repayment and enabling purchases without an immediate impact on the budget. However, research indicates a risk of excessive debt linked to these services. Consumerism is one of the main drivers behind BNPL usage. Modern consumption culture promotes constant acquisition of new products, often without regard for actual needs or financial means. In this context, BNPL serves as a tool that enables consumers to fulfill consumerist desires by purchasing on credit without immediate repayment.

Nonetheless, using BNPL can lead to excessive debt, particularly when consumers adopt irresponsible approaches to repayment. The ease of access, simplicity of use, and lack of immediate consequences can lead consumers into a debt spiral. Additionally, limited economic and financial knowledge may prevent consumers from recognizing the risks associated with debt, resulting in impulsive purchases and uncontrolled spending that can cause long-term financial problems.

The expansion of the BNPL sector could also impact the lending market and traditional financial institutions. The rise of FinTech companies offering BNPL services might pressure conventional banks to innovate to retain customers. However, increased competition over time could lead to relaxed credit standards, elevating risk within the financial sector.

Understanding these risks is crucial for both consumers and policymakers. Consumers need to be aware of potential pitfalls and manage their BNPL usage responsibly. Policymakers should also consider these risks when formulating regulations and guidelines to protect consumers from excessive debt. Promoting financial literacy and responsible borrowing practices can help mitigate these risks, ensuring that BNPL remains a helpful financial tool rather than a source of financial hardship.

In conclusion, BNPL services provide an innovative solution that enhances credit accessibility and makes shopping more convenient. However, it is vital for consumers to consider the costs and implications of these services and to use them responsibly, according to their financial means. Additionally, industry regulation and oversight may be necessary to ensure consumer protection and maintain financial market stability.

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