

## A Bibliometric Analysis of BNPL Trends: An Empirical Investigation

– Sapna Kataria\*

Research Scholar, SOMS, IGNOU, New Delhi

✉ [sapna7kataria@gmail.com](mailto:sapna7kataria@gmail.com)  <https://orcid.org/0009-0007-2866-9282>

– Subodh Kesharwani

Professor, SOMS, IGNOU

✉ [skesharwani@ignou.ac.in](mailto:skesharwani@ignou.ac.in)  <https://orcid.org/0000-0001-8565-1571>



### ARTICLE HISTORY

**Paper Nomenclature:** Review of Literature

**Paper Code:** GJEISV17I1JM2025ROL6

**Submission at Portal (www.gjeis.com):** 04-Jan-2025

**Manuscript Acknowledged:** 16-Jan-2025

**Originality Check:** 23-Jan-2025

**Originality Test (Plag) Ratio (Drillbit):** 02%

**Author Revert with Rectified Copy:** 04-Feb-2025

**Peer Reviewers Comment (Open):** 09-Feb-2025

**Single Blind Reviewers Explanation:** 18-Feb-2025

**Double Blind Reviewers Interpretation:** 28-Feb-2025

**Triple Blind Reviewers Annotations:** 04-March-2025

**Author Update (w.r.t. correction, suggestion & observation):** 09-March-2025

**Camera-Ready-Copy:** 19-March-2025

**Editorial Board Excerpt & Citation:** 26-March-2025

**Published Online First:** 31-March-2025

### ABSTRACT

**Purpose:** This Study Examines the Emergence of Buy Now, Pay Later research from 2015 to 2026. It aims to highlight publication trends, key influential authors, leading countries, influential journals as well as key themes. It also highlights the theoretical foundations, research gaps and frequently studied variables.

**Design/Methodology/Approach:** Scopus Database was used to extract the data to employ bibliometric approach. 159 research articles were selected for analysis using VOSviewer so that examination of the citation pattern, collaboration networks, keyword co-occurrence and thematic clusters can be conducted.

**Findings:** It was revealed through analysis that BNPL research gained pace from 2021 onwards, showing rapid technology adoption and changing consumer finance dynamics. China stands as the leading contributor in terms of citation and publication, followed by the United States, Australia and India. Influential authors such as Roland Strausz and Guoming Lai were found out as highly cited authors. Thematic mapping highlighted critical areas such as social influence, perceived risk, trust, cultural values, and regulatory concerns. The role of AI, embedded finance, Blockchain ecosystems and cross country comparative studies were identified as research gaps

**Originality/Value:** This paper provided the first elaborate bibliometric analysis of BNPL research. It also tends to help guide the policymakers, highlighting the intellectual structure of BNPL and signals about the underexplored areas that require further investigation.

**Paper Type:** Review of Literature

**KEYWORDS:** Buy Now Pay Later | BNPL | Point Of Sale Financing | POS Lending | Deferred Payment | Pay Later Services  
Consumer Credit Installment | Digital Installment Loan | Embedded Finance

### \*Corresponding Author (Sapna)

- Present Volume & Issue (Cycle): Volume 17 | Issue-1 | Jan-Mar 2025
- International Standard Serial Number:  
Online ISSN: 0975-1432 | Print ISSN: 0975-153X
- DOI (Crossref, USA) <https://doi.org/10.18311/gjeis/2025>
- Bibliographic database: OCLC Number (WorldCat): 988732114
- Impact Factor: 3.57 (2019-2020) & 1.0 (2020-2021) [CiteFactor]
- Editor-in-Chief: Dr. Subodh Kesharwani
- Frequency: Quarterly
- Published Since: 2009
- Research database: EBSCO <https://www.ebsco.com>
- Review Pedagogy: Single Blind Review/ Double Blind Review/ Triple Blind Review/ Open Review
- Copyright: ©2025 GJEIS and its heirs
- Publishers: Scholastic Seed Inc. and KARAM Society
- Place: New Delhi, India.
- Repository (figshare): 704442/13

GJEIS is an Open access journal which access article under the Creative Commons. This CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0>) promotes access and re-use of scientific and scholarly research and publishing.



## Introduction

FinTech is accelerated by a variety of evolving cutting edge technologies. It comprises a set of new technology applications, new business models, and new products and services that have an important influence on the supply of financial services. It has gained significant attention of scholars as it has the following advantages: improvement of operational efficiency, effective reduction in operational cost, challenging conventional market structures, fading industrial boundaries, facilitation of strategic disintermediation, offering new doorways for entrepreneurship, and making financial services accessible to all (Li and Xu 2021).

In recent years, the global retail and financial landscape has witnessed the rapid emergence and adoption of Buy Now, Pay Later (BNPL) services—an innovative form of short-term financing that allows consumers to defer payments over a period of time, often without interest. Enabled by fintech platforms and integrated directly into ecommerce checkouts, BNPL offers consumers the flexibility to divide purchases into manageable installments, making it especially appealing to younger generations, particularly Millennials and Generation Z. This shift represents a broader trend toward digitization in finance and the reconfiguration of consumer credit in the digital economy.

The rise of BNPL is not merely a technical or financial development—it is a social and behavioral phenomenon reshaping the way consumers approach spending, debt, and digital convenience. While these services offer distinct benefits such as improved cash flow, convenience, and increased purchasing power, they have also sparked debate regarding their long-term effects on consumer financial well-being, impulsive spending, and indebtedness. Regulators and scholars alike have expressed concerns about transparency, affordability checks, and the psychological implications of “frictionless” credit.

In parallel, academic inquiry into BNPL has grown significantly, examining a range of themes such as user adoption patterns, demographic influences, cultural and ethical concerns, trust dynamics, regulatory implications, and psychological drivers of BNPL usage. Much of the research investigates why consumers—especially in emerging markets and among digitally native populations—choose BNPL over traditional credit products. Furthermore, the role of social influence, perceived risk, trust, and religious values has gained prominence in understanding the nuanced motivations as well as outcomes of BNPL adoption.

This literature review synthesizes key findings from recent academic studies to provide a comprehensive understanding of BNPL services. By analyzing research from diverse regions and methodological perspectives, the review identifies key themes, gaps, and emerging questions

surrounding the development, regulation, and impact of BNPL in contemporary digital finance.

The rise of Buy Now, Pay Later (BNPL) has transformed consumer credit by blending technology, finance, and behavioral shifts in spending. Despite its rapid growth, research on BNPL remains fragmented, with limited clarity on global trends, key contributors, and underlying theories. A bibliometric analysis is needed to map the intellectual structure, highlight influential work, and uncover underexplored themes. This study therefore provides a comprehensive overview to guide scholars, policymakers, and practitioners in shaping future BNPL research and practice.

## Literature Review

Over the past few years, Buy Now, Pay Later (BNPL) services have become a popular way for consumers—especially younger ones—to shop online without using traditional credit cards. But while these services offer convenience, they also raise important questions about trust, spending behavior, debt, and digital finance. A growing body of academic research is now exploring these themes from a wide range of perspectives.

Trust and privacy concerns form a recurring theme in BNPL adoption studies. Singh Jasrotia et al. (2023) highlighted that privacy concerns negatively affect consumer trust and attitudes toward BNPL, though trust can partially mediate this relationship by offsetting privacy worries. Similarly, Nguyen et al. (2024) found that perceived ease of use reduces privacy risk and, along with trust and subjective norms, shapes attitudes toward BNPL. Hidayat et al. (2024) emphasized the role of perceived risk, showing that while trust and subjective norms drive adoption intention, perceived usefulness and ease of use are not always significant predictors. Together, these findings suggest that addressing security and privacy is crucial for BNPL platforms to sustain user confidence.

Beyond rational evaluation, BNPL usage is deeply influenced by behavioral and psychological factors. Raj et al. (2023) demonstrated that consumers weigh perceived benefits such as convenience against risks like debt accumulation. Syam Kumar et al. (2024) added that impulsive buying mediates the relationship between rational intention and actual BNPL adoption, with perceived risk further strengthening the attitude–intention gap. Elizabeth et al. (2025) found that belief in divine control over finances can increase impulsive BNPL usage, particularly when shaped by social comparison pressures. These studies underscore that BNPL adoption is not merely a rational decision but is also shaped by biases, habits, and personal belief systems.

The social environment significantly shapes BNPL decisions. Ackert et al. (2024) found that social norms strongly influence individuals to prefer BNPL over credit



cards, reinforcing indebtedness as a socially accepted behavior. Similarly, Aisjah et al. (2024) showed that financial parenting enhances self-efficacy, which reduces BNPL use, while social media both predicts and moderates students' likelihood of adopting BNPL. Surjandy et al. (2024) further reported that BNPL usage is highly driven by social influence and advertising, particularly among young women. These findings highlight that BNPL adoption often reflects social approval and digital exposure rather than just financial reasoning.

Cultural and ethical values also shape BNPL acceptance. Aji et al. (2024) revealed that religious-based ethics, particularly knowledge of *riba* in Islamic finance, significantly reduce BNPL re-usage intentions in Indonesia and Malaysia. This effect was more pronounced when personal commitment was low, while trust alone had little effect. Abed et al. (2024) found that performance expectancy, effort expectancy, and social influence predict continued use of BNPL apps in Saudi Arabia, with system and service quality enhancing satisfaction. Meanwhile, Adira et al. (2024) compared Gen Z users in Indonesia and Malaysia and discovered that perceived usefulness and trust enhance BNPL adoption, while ease of use unexpectedly reduces it. Together, these insights reveal that cultural, ethical, and religious considerations must be factored into BNPL adoption models.

From a market perspective, BNPL reshapes consumer spending. Maesen et al. (2024) found that installment payments increase both purchase incidence and spending, especially among smaller-basket shoppers and credit card users. Similarly, Kumar et al. (2024) showed that BNPL adoption amplifies online spending, particularly among younger, low-income, and promotion-sensitive consumers. Dadra et al. (2024) also noted that psychological, technological, and economic factors collectively influence BNPL adoption, offering valuable insights for market strategy. On a macroeconomic level, Lupina-Taru et al. (2023) reported that BNPL adoption is more likely in medium-ranked economies, where ease of doing business and logistics performance are supportive.

Several scholars have taken a critical stance toward BNPL, cautioning against its social implications. Aalders et al. (2022) suggested that BNPL companies redefine indebted users as "responsible consumers," thereby normalizing borrowing as a financially savvy choice. Burrows et al. (2024) described BNPL as creating ambivalence among youth, where debt is both normalized and stigmatized, reflecting precarious economic realities. Coffey et al. (2023) added that BNPL marketing frames debt as casual and fun, which depoliticizes financial responsibility. Similarly, Cockayne et al. (2024) critiqued BNPL technologies from a feminist perspective, suggesting that they disproportionately place the burden of financial management on women. These critiques

highlight the need for ethical design and regulation to prevent BNPL from fostering long-term indebtedness under the guise of empowerment.

BNPL is also reshaping the financial services landscape. Kutbi et al. (2024) found that BNPL is disrupting traditional banks in Saudi Arabia, altering how younger consumers engage with credit. Garamoun et al. (2024) showed that demographic factors such as age, income, and marital status shape BNPL adoption in Egypt and Saudi Arabia, while gender has less impact. At the system level, Surjandy et al. (2024) emphasized that both technical design and regulatory clarity play key roles in BNPL adoption. These findings suggest that BNPL is not just a consumer-facing payment tool but also a transformative force within financial ecosystems.

## Objectives

1. To find the most prominent authors in the Buy Now Pay Later (BNPL) field.
2. To find out the most influential country which does the most research the Buy Now Pay Later (BNPL) field.
3. To find out the emerging research gaps in the Buy Now Pay Later (BNPL) field.

## Research Methodology

### Collection of Data

Even though BNPL is gaining prominence and significant research in this domain is still in its initial stage. Research on BNPL has gained momentum in recent years, and most of the research is empirical research (Zou et al. 2023). The analysis of publications between 2015 and 2026 highlights a clear growth trend in BNPL research. From 2015 to 2017, the number of articles remained quite low, ranging between 3 and 5 per year. A modest rise appeared in 2018 with 8 publications, followed by a stronger increase in 2019 with 12 articles. Interestingly, the same number of studies (12) were published consistently from 2019 through 2020 and 2021, indicating a stable phase.

The research in the BNPL domain expanded sharply from 2022. The data is reflecting that the number of research publications almost doubled to 15 in 2022 and further grew to 27 in 2023, demonstrating the real turning point of growth. The highest academic peak of interest is found to be in 2024 with around 37 papers published in that year. Although the data depicted a minor decline to 31 papers, but still higher than pre-2020. Empirically it was found that BNPL research has gained pace starting in 2020, showing its potential of growth in financial technology studies.

PRISMA is an acronym for “Preferred Reporting Items for Systematic Reviews and Meta- Analyses.” Figure 1 shows the employed acronym’s network. PRISMA guides the researcher in defining the criteria to limit the articles, sorting the screening factors to be included and recognition of required research materials. Documents are evaluated for inclusion in the research at the end.352 research paper were located from Scopus database that meet the required criteria of language , document type,publication stage and year.

The characteristics which are mentioned earlier were used to narrow down the records.50 publication do not qualify due to the time criteria as data taken is from 2015 to 2026 only. Articles which are either currently being prepared for publication or in the stage of communication are not regarded in this study leading to disqualification of 8 studies. Book chapters, Patents and other documents were eliminated and only articles were taken into consideration. This led to the exclusion of 115 Publications. 20 reports were excluded due to language, as we are interested in published article in the English language. As the result of filtration performed above based on various criteria out of 352 publications, 198 papers were not considered and that resulted in focussing our analysis on 159 articles.

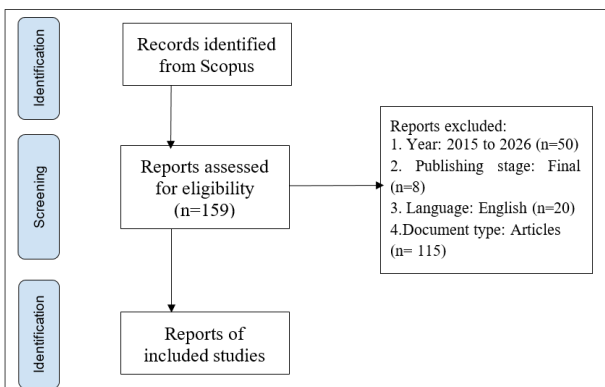


Figure 1. PRISMA Flow Chart. Figure Source: Author’s Contribution.

## Methodology

In this study bibliometric approach is used by operationalizing VOSviewer software. It assists the researcher to ascertain who the most prominent author on a certain subject is. Apart from this, it also helps the researchers in identifying the knowledge gaps(Aria and Cuccurullo 2017). The bibliometric approach has gained limelight in recent years as it can be used to conduct systematic literature review , which is the base of any good research. It helps the researcher to perform a comparative analysis related to authors, countries etc.

## Result Analysis and Interpretation

### Descriptive Statistics

Elsevier’s Scopus database was mined to find research papers published on Buy Now Pay Later As shown in Table 1, in the last ten years 167 research papers were published. Figure 2 depicts the publication trends also.

Research Publication grew gradually Between 2015 and 2019, the number of BNPL research publications grew gradually, ranging from 3 to 12 articles per year. However, starting in 2021, there was a sharp increase. Publications rose from 12 in 2020 to 15 in 2022, 27 in 2023, and peaked at 37 in 2024, before slightly declining to 31 in 2025. By 2026, only one article had been published, with 2026 data still emerging. This rapid growth following 2020 shows the impact of advancement of technology that reshaped the businesses and industries to accept innovative and more efficient solutions.

This trend further gained momentum due to the outbreak of the COVID-19.This led to a rapid adoption of technological innovation and digital technologies like digital payments etc. Due to this outbreak researchers became interested in another disruptive digital service, BNPL.

Table :1

Year	Article Published
2026	1
2025	31
2024	37
2023	27
2022	15
2021	12
2020	12
2019	12
2018	8
2017	3
2016	4
2015	5

Source: Author’s Contribution.

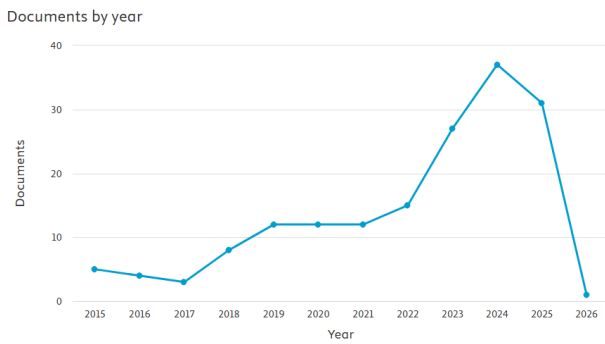


Figure 2. Documents published Year Wise. Figure

Source: Author’s Contribution.

### Documents Published Per Year by Source

Documents published per year by source were found from 2019 to 2025. As depicted by the figure 3 International Journal Of Bank Marketing has shared the lead with The International Journal of Production Economics with 4 documents from 2019 to 2025 in the BNPL domain. Journal Of Cultural Economy and Journal of financial services Marketing both have 3 articles each. These were the prominent journals in the BNPL domain.

### Documents per year by source

Compare the document counts for up to 10 sources.

[Compare sources and view CiteScore, SJR, and SNIP data](#)

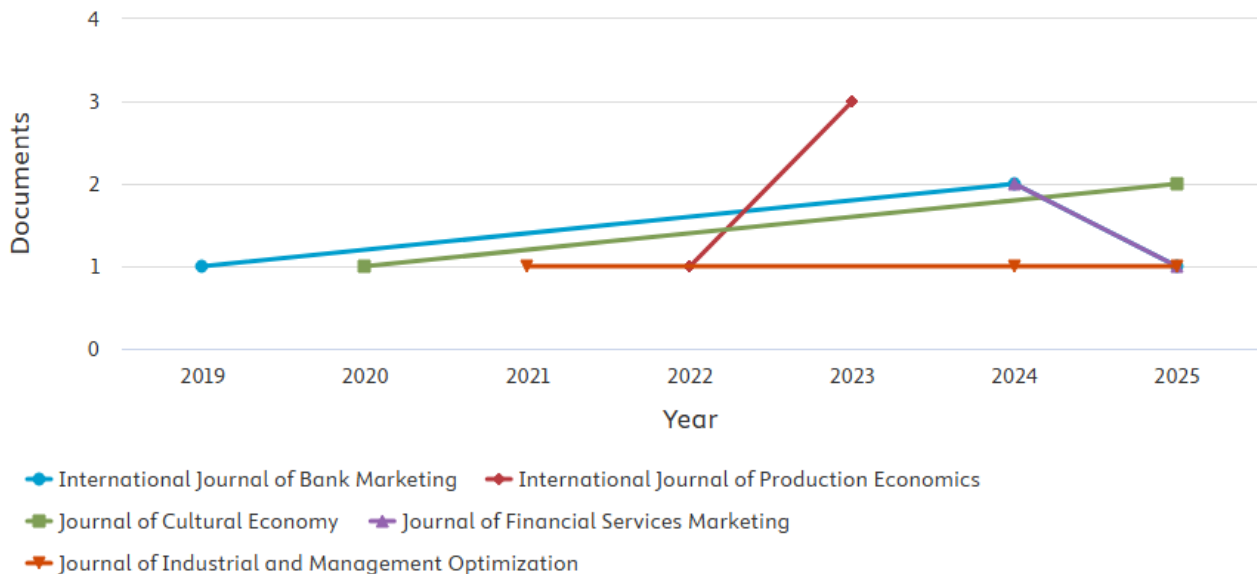


Figure 3. Documents published per year by source.

Source: Author’s Contribution.

### Author Network and Author Wise Publication

The author network and author-wise articles are depicted in figures 4 and figure 5 respectively. The most influential authors in the BNPL domain are Raj,V.A., Coffey, J.,Cook,j., Davies, K., Farrugia, D.,Haro, A., Jasrotia, S.S., in terms of total link strength and research output. Significant contributions have been made by these to the BNPL domain and holds strongest citation and collaborative links within the research network.

Future scholars aiming to pursue research in the area of BNPL should consider citing these authors , to gain valuable guidance. Reviewing the work of such influential authors helps in developing a deeper understanding of the subject matter and can also assist the scholar in framing appropriate methodologies for further studies.

### Documents by author

Compare the document counts for up to 15 authors.

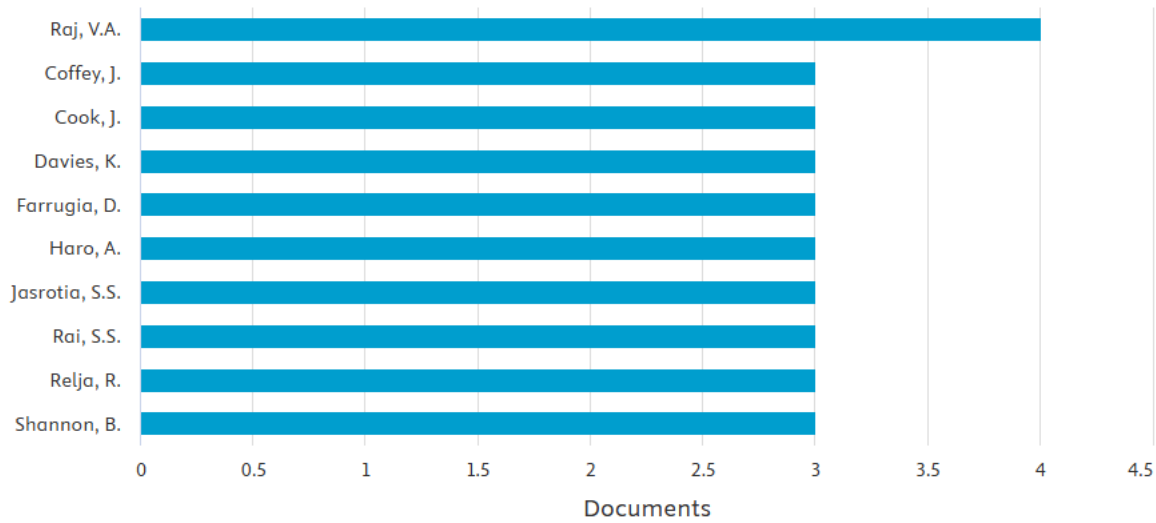


Figure 4. Documents by Author. Figure Source: Author’s Contribution.

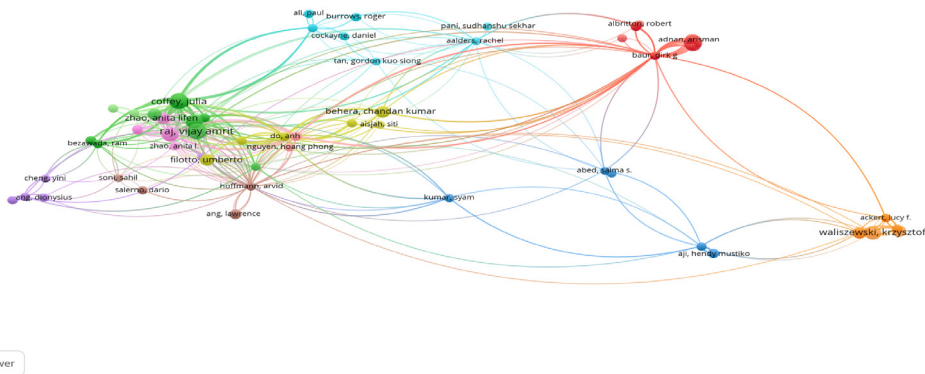


Figure 5. Authors Network. Figure Source: Author’s Contribution.

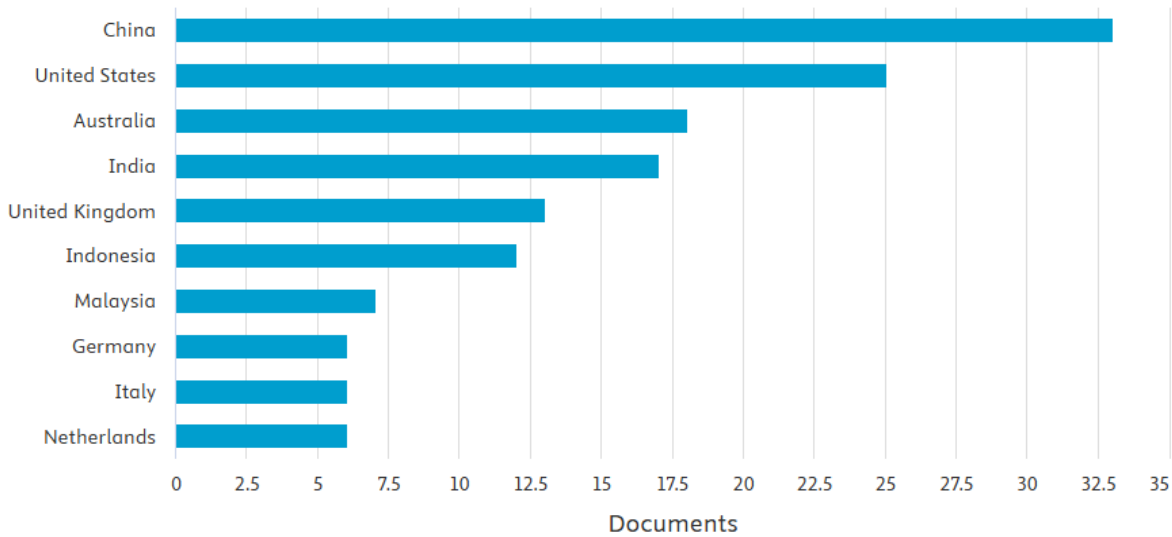
### Country Wise Research Publication

As depicted by Figure 6, China is the leading country in BNPL research publication followed by The United States as criteria of the numbers of articles published. India holds the Fourth with respect to the number of publications in the BNPL domain.

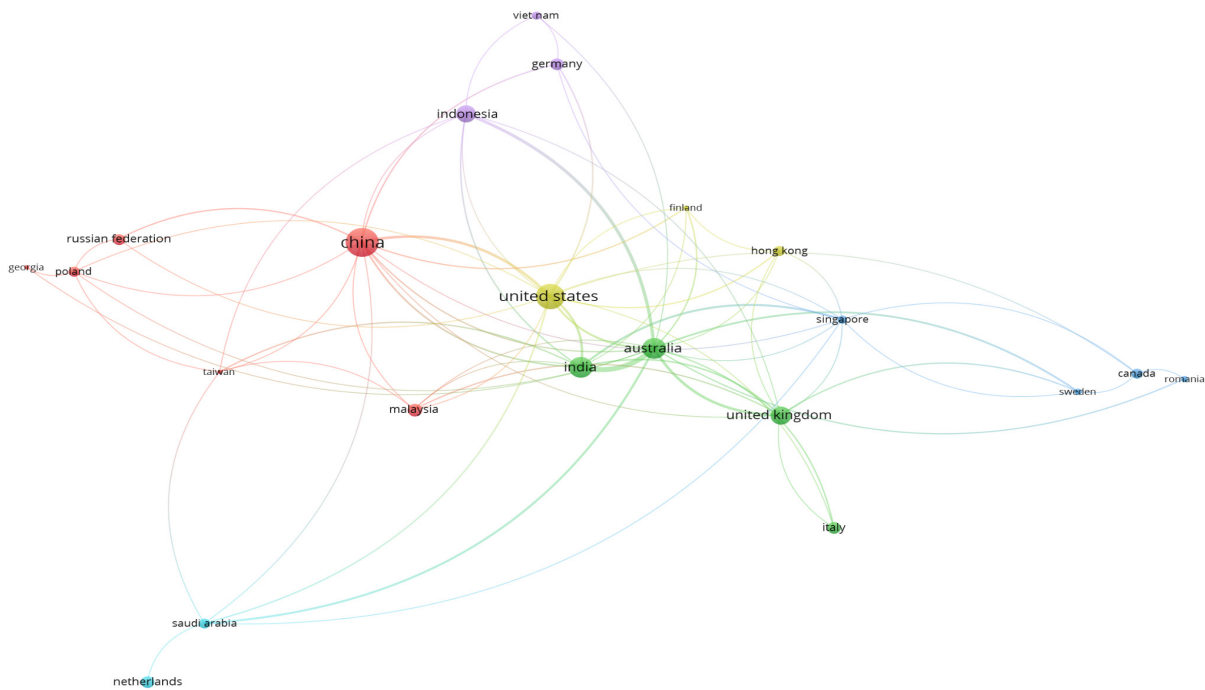
The country-wise collaboration network analysis revealed five clusters, as presented in Figure 7. In the first cluster, China, Malaysia, Russian federation and the United States collaborated extensively on BNPL research, showing strong academic linkages. The second cluster comprised Australia, India, United Kingdom and Italy, reflecting cooperative efforts among scholars from these nations. The third cluster included Indonesia, Germany and Vietnam.

### Documents by country or territory

Compare the document counts for up to 15 countries/territories.



**Figure 6.** Country-wise research Publication.Source:Author’s Contribution.



**Figure 7.** Country-wisenetwork. Figure Source:Author’sContribution.

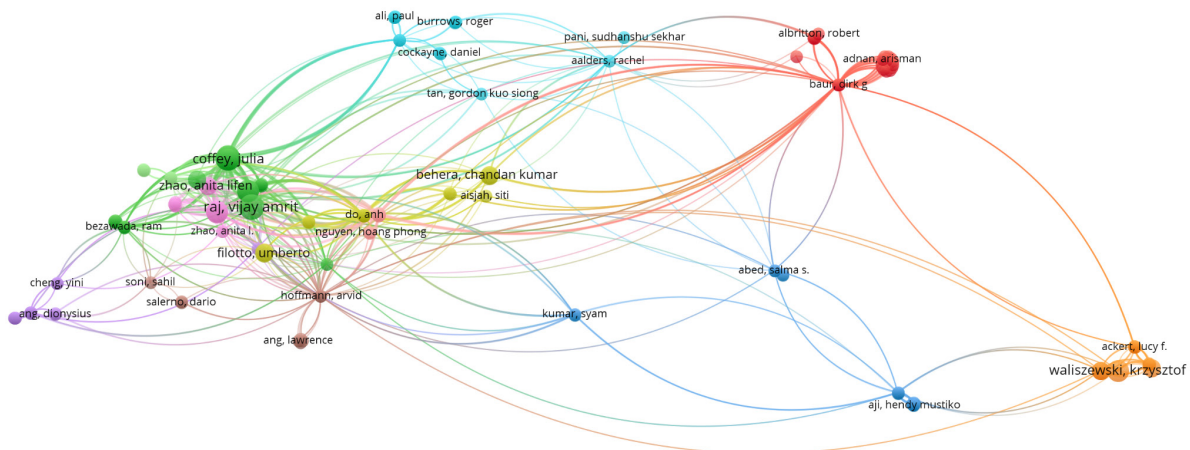
### Citation

Table 2 and Figure 8 present the analysis of citations and the corresponding citation network. The findings reveal that Author Strausz, Roland has received the highest number of citations (221), based on one article in the BNPL field. In comparison, Author lai guoming and rui, huaxia both have contributed one article, placing both in the second position when it comes to citations(96).

For the scholars who are interested in conducting studies related to BNPL , it is important to cite and review the work of these influential authors to provide strong methodological and theoretical foundations. Apart from these influential researchers various other researchers have also conducted notable studies, which collectively enrich the literature and shape the direction of researches in BNPL domain.

**Table 2 Source:** Author'sContribution.

Author List	Documents count	Citations count	Total link strength
strausz, roland	1	221	9
lai, guoming	1	96	9
rui, huaxia	1	96	9
belavina, elena	1	91	7
marinesi, simone	1	91	7
tsoukalas, gerry	1	91	7
fook, lauren ah	1	48	0
mcneill, lisa	1	48	0
chung, sai-ho	1	47	0
fan, tijun	1	47	0
lai, zhixuan	1	47	0
lou, gaoxiang	1	47	0
ma, haicheng	1	47	0
wen, xin	1	47	0
hoffmann, arvid	1	46	54
schomburgk, lachlan	1	46	54
shu, jia	1	43	1
xie, wei	1	43	1
zhong, yuanguang	1	43	1
zhou, yong-wu	1	43	1
baur, dirk g	1	40	46
gerrans, paul	1	40	46
gümüş, mehmet	1	40	2
lavagna-slater, shane	1	40	46
nikoofal, mohammad e.	1	40	2



**Figure 8:** Citation Network. Figure Source:Author'sContribution.



### Keywords

After conducting the co-occurrence analysis with authors keywords seven main clusters were identified, as illustrated in Figure 9. The keyword “FinTech” appeared 20 times, making it the most frequently used term and also the one with the strongest total link strength in the network. Other frequently occurring keywords included bnpl (14 times), Buy now pay later (14 times), and Deferred Payment (13 times), highlighting their central role in the BNPL research landscape shown by Table 3.

For identification of research gaps the keyword network is performed. Emerging areas such as the role of AI, blockchain, and embedded finance ecosystems in shaping BNPL remain relatively underexplored and present ample opportunities for further academic investigation.

With such keyword network diagrams researchers can detect less-studied and barren areas, thereby helping them to lead their work in ways that contribute significantly to the advancement of the BNPL domain.

**Table 3 Source:** Author’s Contribution.

Keyword	Occurrences	Total link strength
fintech	20	102
bnpl	14	78
buy now pay later	14	76
deferred payment	13	54
debt	9	41
buy-now-pay-later	8	45
consumer credit	8	37
trade credit	7	31
buy now pay later (bnpl)	5	26
supply chain management	5	24
accounts receivable	4	20
buy now	4	20
consumer finance	4	17
embedded finance	4	20
finance	4	27
generation z	4	21
moral hazard	4	16
pay later	4	23
pricing	4	16
regulation	4	18
accounts payable	3	12
buy now, pay later	3	8
buy-now-pay-later (bnpl)	3	12
dual-channel supply chain	3	11
e-commerce	3	13

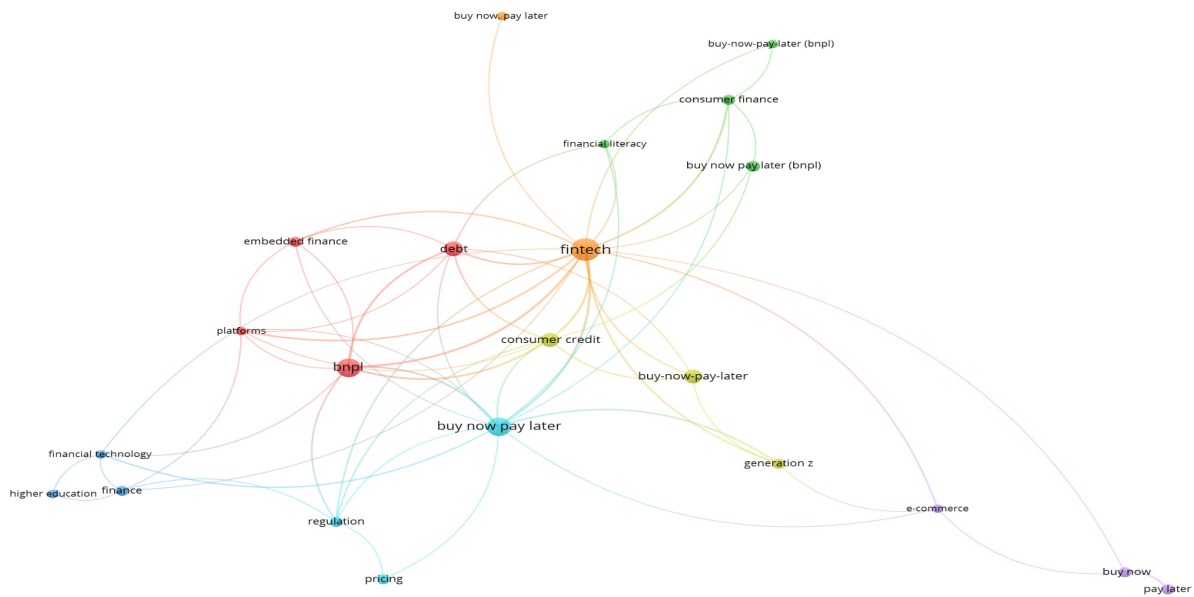


Figure 9. Keywords Network. Source: Author's Contribution.

### Affiliation

Figure 10 depicts the distribution of research papers by institutional affiliation. The analysis shows that the University of Science and Technology of China has produced the

maximum number of research articles in the BNPL domain, followed by the Poznan University of Economics & Business, which has contributed 3 research papers.

### Documents by affiliation

Compare the document counts for up to 15 affiliations.

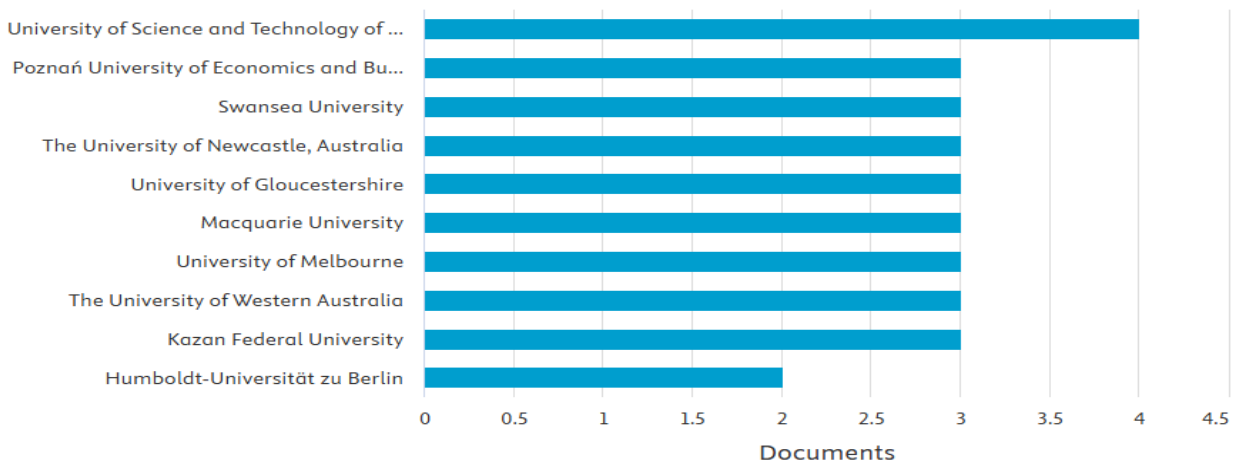


Figure 10. Documents by Affiliation. Source: Author's Contribution.

These findings depict key academic institutions that are actively involved in advancing BNPL research. For potential scholars, this gives valuable opportunities to form connections and collaborations with these leading universities, thereby strengthening academic collaborations and contributing to the evolving body of knowledge in the BNPL domain.

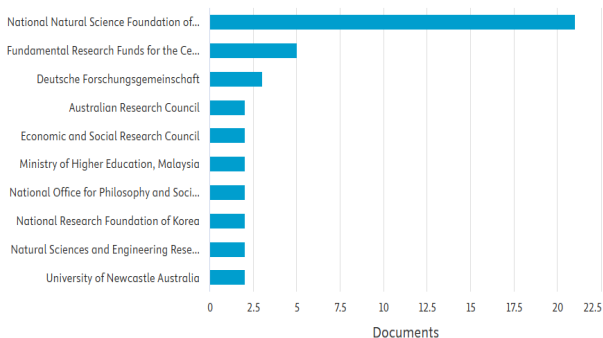
### Number of Documents by Funding Sponsor

The distribution of the number of documents by funding source is depicted in Figure 11. The analysis highlights that the National Natural Science Foundation of China has been the prominent sponsor, financing a total of 21 research articles in the BNPL domain. The Fundamental Research Funds for the Central Universities ranks second, having financially aided 5 research papers.

For researchers aiming to pursue BNPL-related studies, these findings indicate potential funding avenues where proposals may be submitted to secure financial support.

Documents by funding sponsor

Compare the document counts for up to 15 funding sponsors.



**Figure 11. Number of Documents by Funding Sponsor.**  
**Figure Source: Author's Contribution.**

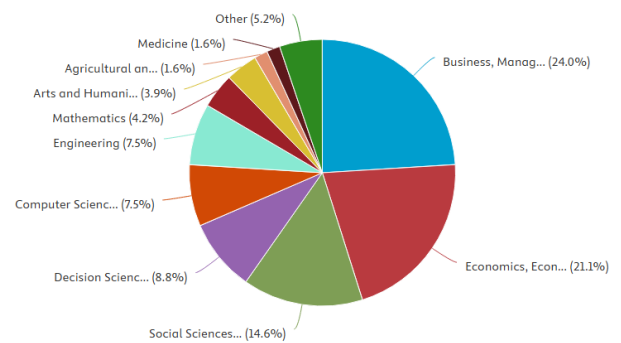
### Documents By Subject Area

Figure 12 depicts the bifurcation of research papers by Subject Area. The analysis shows that most papers are published in the Business, Management and Accounting area with 74 papers followed by the Economics, Econometrics and Finance area with 65 papers followed by the Social Sciences area with 45 papers in the BNPL domain Table 4.

**Table 4: Distribution by Subject Area**

Business, Management and Accounting	74
Economics, Econometrics and Finance	65
Social Sciences	45
Decision Sciences	27
Computer Science	23
Engineering	23
Mathematics	13
Arts and Humanities	12
Agricultural and Biological Sciences	5
Medicine	5
Environmental Science	4
Psychology	3

Documents by subject area



**Figure 12. Documents by Subject area.**  
**Figure Source: Author's Contribution.**

### Conclusions

Several researchers have benefited from bibliometric analysis by finding out which keywords, organisation, authors, financial sponsors, countries, organisations, and keywords are mostly used in the literature related to certain issues. All of the previously mentioned features are being used in the present studies by the scholars. Through bibliometric analysis, scholars learn about growing tendencies and trends in the studied subjects. It forms the foundation for the

creation of novel conceptual frameworks and statistical tools for authors. Bibliometric analysis has attained significance in the past ten years, and several studies have been published using this methodology. It aids in interpreting vital factors in any specific research subject. In the present study, we located the prominent countries and authors with the help of co-citation as well as citation analyses that have undertaken research in the BNPL Domain.

The first two objectives are attained with these two items. In this study, we identified the significant authors and countries with the help of citation and co-citation analyses that have conducted research in the BNPL industry. With the help of co-occurrence analysis scholars can identify research gaps in the BNPL domain. The last goal is also achieved which depicts that there exists much scope in the role of AI, blockchain, and embedded finance ecosystems in shaping BNPL.

## Limitations

This study used only data from the Scopus database, hence did not take into consideration other popular journals outside the Scopus database. Only studies from 2015 to 2026 are taken in consideration and overlooked other studies that could be taken into consideration. Only Vosviewer software is used for network diagrams, co-occurrence analysis and co-citation analysis, while several other software alternatives are available.

## Implications

Bibliometric analysis is a method that uses quantitative techniques to analyse citation patterns, publication trends and collaboration in research. It can measure the impact of research of an individual researcher through citation and publications and can identify most cited papers as well as leading scholars. Bibliometric analysis help to find the emerging themes in research.

The Policymakers as well as the funding bodies can leverage this analysis to make decisions about the funding decisions and formulation directions for research. It shows the patterns of co-authorship and collaborations across the BNPL Domain and institutions, for offering a lucid picture of research networks.

The study successfully meets its stated objectives by identifying key authors, influential countries, and emerging research themes within the BNPL domain through citation, co-citation, and co-occurrence analyses. The findings provide several directions for future research.

First, the mapping of influential authors and countries underscores the need for greater cross-country comparative studies and collaborative research to reduce geographic and epistemic concentration. Expanding the scope beyond dominant regions may yield more context-sensitive insights

into BNPL adoption and regulation.

Second, the identification of research gaps highlights the importance of extending BNPL research beyond adoption intentions. Future studies could focus on the long-term implications of BNPL on consumer indebtedness, financial well-being, and repayment behavior, as well as its potential to influence sustainable financial inclusion.

Finally, the emerging role of **artificial intelligence, blockchain, and embedded finance ecosystems** presents a promising frontier for BNPL research. These technologies may not only reshape the efficiency and security of BNPL platforms but also redefine consumer trust, regulatory oversight, and competitive dynamics in the digital lending landscape. Future investigations into these areas could provide both theoretical advancements and practical guidance for policymakers, regulators, and FinTech practitioners.

## References

- Abed, S. S., et al. (2024). Sustainable development through fintech: Understanding the adoption of Buy Now Pay Later (BNPL) applications by Generation Z in Saudi Arabia. *Sustainability*, 16(15), 6368. <https://doi.org/10.3390/su16156368>
- Ackert, L. F., et al. (2024). Buy Now, Pay Later loans, social norms, and consumer indebtedness. *Journal of Behavioral Finance*. <https://doi.org/10.1080/15427560.2024.2385898>
- Adira, N., et al. (2024). Unlocking paylater preferences: Exploring Gen Z's trust dynamics in Indonesia and Malaysia. *Cogent Psychology*. <https://doi.org/10.1080/23311908.2024.2352962>
- Aisjah, S., et al. (2024). Intention to use buy-now-pay-later payment system among university students: A combination of financial parenting, financial self-efficacy, and social media intensity. *Cogent Social Sciences*. <https://doi.org/10.1080/23311886.2024.2306705>
- Aji, H. M., et al. (2024). Religious-based ethics and buy-now-pay-later re-usage intention among Muslim consumers in Indonesia and Malaysia: A commitment-trust theory perspective. *Cogent Business & Management*. <https://doi.org/10.1080/23311975.2024.2363441>
- Alders, R., et al. (2022). Buy now, pay later: Redefining indebted users as responsible consumers. *Information, Communication & Society*. <https://doi.org/10.1080/1369118x.2022.2161830>
- Aria, M., & Cuccurullo, C. (2017). bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics*, 11(4), 959–975. <https://doi.org/10.1016/j.joi.2017.08.007>
- Bachwani, S., et al. (2024). Beyond credit cards: A TEP perspective on buy-now-pay-later adoption. *Journal of Global Scholars of Marketing Science*. <https://doi.org/10.1080/21639159.2024.2391282>
- Burrows, R., et al. (2024). Buy Now, Pay Later technologies and the gamification of debt in the financial lives of young people. *Journal of Cultural Economy*. <https://doi.org/10.1080/17530350.2024.2346210>
- Coffey, J., et al. (2023). Buy now pay later services as a way to pay: Credit consumption and the depoliticization of debt. *Consumption Markets & Culture*. <https://doi.org/10.1080/10253866.2023.2219606>
- Dadra, R., et al. (2024). Beyond credit cards: A TEP perspective on buy-now-pay-later adoption. *Journal of Global Scholars of Marketing Science: Bridging Asia and the World*. <https://doi.org/10.1080/21639159.2024.2391282>



- Garamoun, H. H., et al. (2024). Exploring the impact of ‘Buy Now, Pay Later’ on e-shopper motivation: The role of consumer demographics in Egypt and Saudi Arabia – A comparative study. *Journal of Information Systems Engineering and Management*, 10(9s), 1171. <https://doi.org/10.52783/jisem.v10i9s.1171>
- Hidayat, H., et al. (2024). Factors that influence customer intention to use Buy Now Pay Later (BNPL) in Indonesia. *Proceedings of the 2nd International Conference on Software Engineering and Information Technology (ICoSEIT 2024)*. <https://doi.org/10.1109/ICoSEIT60086.2024.10497477>
- Kutbi, A., et al. (2024). The effect of Buy Now, Pay Later fintech on traditional financial services and consumer behavior in Saudi Arabia. *Financial and Credit Activity: Problems of Theory and Practice*. <https://doi.org/10.55643/fcaptop.2.55.2024.4323>
- Kumar, A., et al. (2024). The effects of buy now, pay later (BNPL) on customers’ online purchase behavior. *Journal of Retailing*. <https://doi.org/10.1016/j.jretai.2024.09.004>
- Li, Y., & Xu, Z. (2021). How digital transformation affects banking: A bibliometric analysis. *Technological Forecasting and Social Change*, 166, 120647. <https://doi.org/10.1016/j.techfore.2021.120647>
- Lupşa-Tătaru, D. A., et al. (2023). Buy Now Pay Later—A fad or a reality? A perspective on electronic commerce. *Economies*, 11(8), 218. <https://doi.org/10.3390/economies11080218>
- Maesen, S., et al. (2024). Buy Now, Pay Later: Impact of installment payments on customer purchases. *Journal of Marketing*. <https://doi.org/10.1177/00222429241282414>
- Nguyen, K. T. B., et al. (2024). Promoting consumers’ adoption of Buy-Now-Pay-Later feature while using e-wallet applications: The case of Gen Z in Vietnam. *Proceedings of the European Conference on Innovation and Entrepreneurship (ECIE)*. <https://doi.org/10.34190/ecie.19.1.2593>
- Raj, V. A., et al. (2023). Role of perceived risks and perceived benefits on consumers’ behavioural intention to use Buy-Now, Pay-Later (BNPL) services. *Journal of Facilities Management*. <https://doi.org/10.1108/JFM-01-2023-0004>
- Singh Jasrotia, S., et al. (2023). Role of privacy concerns and trust in consumers’ intention to use Buy-Now, Pay-Later (BNPL): An extended TPB model. *International Journal of Human-Computer Interaction*. <https://doi.org/10.1080/10447318.2023.2269005>
- Surjandy, S., et al. (2024). Analysis of essential technical and non-technical aspects of Buy Now, Pay Later service. *Proceedings of the International Conference on Data Science and Its Applications (ICoDSA 2024)*. <https://doi.org/10.1109/ICoDSA62899.2024.10652133>
- Syam Kumar, R., et al. (2024). Understanding the intricacies of risky indebtedness, impulse buying and perceived risk in buy-now-pay-later adoption. *Asia Pacific Journal of Marketing and Logistics*. <https://doi.org/10.1108/APJML-08-2023-0759>

**GJEIS Prevent Plagiarism in Publication**

DELNET-Developing Library Network, New Delhi in collaboration with BIPL has launched “DrillBit : Plagiarism Detection Software for Academic Integrity” for the member institutions of DELNET. It is a sophisticated plagiarism detection software which is currently used by 700+ Institutions in India and outside. DrillBit is a global checker that uses the most advanced technology to catch the most sophisticated forms of plagiarism, plays a critical function for students and instructors and tag on a fully-automatic machine learning text- recognition system made for detecting, preventing and handling plagiarism and trusted by thousands of institutions across worldwide. DrillBit - Plagiarism Detection Software has been preferred for empanelment with AICTE and NEAT 3.0 (National Education Alliance for Technology) and contributing towards enhanced learning outcomes in India. On the other hand software uses a number of methods to detect AI-generated content, including, checking for repetitive phrases or sentences and AI-generated writing. As part of a larger global organization GJEIS (www.gjeis.com) and DrillBit better equipped to anticipate the foster an environment of academic integrity for educators and students around the globe. DrillBit is GDPR compliant with privacy by design and an uptime of 99.9% and have trust to be the partner in academic integrity (<https://www.drillbitplagiarism.com>) tool to check the originality and further affixed the similarity index which is {02%} in this case (See below Annexure 17.1.8). Thus, the reviewers and editors are of view to find it suitable to publish in this Volume 17, Issue-1, Jan-Mar 2025.

**Annexure 17.1.8**

Submission Date	Submission Id	Word Count	Character Count
23-Jan-2025	4259698 (DrillBit)	4389	30546

Analyzed Document	Submitter email	Submitted by	Similarity
1.8 RoL6_Sapna_GJEIS Jan-Mar 2025.docx	sapna7kataria@gmail.com	Sapna Kataria	02%

**2**

SIMILARITY %

**4**

MATCHED SOURCES

**A**

GRADE

A-Satisfactory (0-10%)  
 B-Upgrade (11-40%)  
 C-Poor (41-60%)  
 D-Unacceptable (61-100%)

LOCATION	MATCHED DOMAIN	%	SOURCE TYPE
3	www.mdpi.com	1	Internet Data
4	bmcecol.biomedcentral.com	<1	Internet Data
5	ate.is	<1	Internet Data

**Reviewers  
Memorandum**

**Reviewer's Comment 1:** The paper provides a useful overview of prior studies spanning the period from 2015 to 2026, highlighting publication trends, key contributing authors, countries, journals, and thematic areas. However, the current review appears to be more inclined toward the adoption aspects of Buy Now Pay Later (BNPL) rather than conducting a comprehensive assessment of the existing body of literature. A review paper is expected to not only summarize trends but also critically evaluate the studies, identify relevant research gaps, and highlight how addressing these gaps can enhance the robustness and scholarly contribution of the paper. The authors are encouraged to place greater emphasis on synthesizing the existing literature, clearly outlining the limitations of previous studies, and situating their review in a way that provides meaningful insights for future research directions.

**Reviewer's Comment 2:** The paper presents an in-depth review of publication trends, key authors, and journals, which is a strength of the study. However, the introduction section appears to be more descriptive of the topic, with a focus on outlining its advantages, rather than establishing a clear rationale for undertaking the review. For a review article, the introduction should build a strong justification by situating the topic within the broader research context, highlighting the need for such a study, and clearly articulating the research gaps it intends to address. Strengthening the rationale in the introduction will significantly enhance the academic positioning and relevance of this paper.

**Reviewer's Comment 3:** While the paper provides valuable insights through its review, the implication section would benefit from a clearer articulation of the findings. At present, the discussion remains somewhat general. The authors are encouraged to distill their key findings and explicitly highlight how these insights contribute to the existing body of knowledge. Furthermore, the implications should be broadened to explain the practical and theoretical benefits for all relevant stakeholders, including researchers, practitioners, policymakers, and industry players. Strengthening this section will enhance the overall impact and utility of the study.

**Editorial  
Excerpt**

The article has 2% of plagiarism which is the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks the paper had some minor revisions which were communicated on a timely basis to the authors (Sapna and Subodh), and accordingly, all the corrections had been incorporated as and when directed and required to do so. The comments related to this manuscript are noticeably related to the theme "A Bibliometric Analysis of BNPL Trends: An Empirical Investigation" both subject-wise and research-wise. This manuscript presents a well-executed and relevant review that explore various trends of publication, influential key authors, countries, journals, and themes in the domain of BNPL. The authors successfully bridge fragmented literature across BNPL, which is both innovative and necessary in today's market-driven environment. After comprehensive reviews and the editorial board's remarks, the manuscript has been categorized and decided to publish under the "Review study" category.

**Acknowledgement**

The acknowledgment section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analyzed in this paper by (Sapna and Subodh) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The authors are highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

**Disclaimer**

All views expressed in this paper are my/our own. Some of the content is taken from open-source websites & some are copyright free for the purpose of disseminating knowledge. Those some we/I had mentioned above in the references section and acknowledged/cited as when and where required. The author/s have cited their joint own work mostly, and tables/data from other referenced sources in this particular paper with the narrative & endorsement have been presented within quotes and reference at the bottom of the article Accordingly & appropriately. Finally, some of the contents are taken or overlapped from open-source Websites for knowledge purposes. Those some of i/we had mentioned above in the references section. On the other hand, opinions expressed in this paper are those of the author and do not reflect the views of the GJEIS. The authors have made every effort to ensure that the information in this paper is correct, any remaining errors and deficiencies are solely their responsibility.



Sapna Kataria and Subodh Kesharwani  
"A Bibliometric Analysis of BNPL Trends:  
An Empirical Investigation"

Volume-17, Issue 1, Jan-Mar 2025. (www.gjeis.com)

<https://doi.org/10.18311/gjeis/2025>

Volume-17, Issue 1, Jan-Mar 2025

Online ISSN : 0975-1432, Print ISSN : 0975-153X

Frequency : Quarterly, Published Since : 2009

Google Citations: Since 2009

H-Index = 96

i10-Index: 964

Source: <https://scholar.google.co.in/citations?user=S47TtNkAAAAJ&hl=en>



**Conflict of Interest:** Author of a Paper had no conflict neither financially nor academically.