

Balancing convenience and risk: Personality traits, buy now pay later usage, and consumer well-being

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ABSTRACT

A convenience that comes with the rapid expansion of buy now, pay later use also increases the risk of impulsive spending and debt. This research aims to examine how consumer personality traits, such as mindfulness, impulse-buying tendency, and pain of payment, influence buy now pay later use and affect the financial and psychological well-being of Generation X, Y, and Z in Indonesia. To conduct the quantitative portion of the study, a purposive sampling approach was used to survey 473 Indonesians from Generations X, Y, and Z who have experience with buy now, pay later services. A structural equation model using a partial least squares-structured equation model with SmartPLS. The results indicate that mindfulness is more likely to be used now, with pay later, and that this behavior is guided by greater intention and planning, as shown by a favorable and substantial direct influence of mindfulness on this behavior. However, the association between mindfulness and buy now, pay later is not substantially mediated by impulsivity or financial self-control. Pain of payment is found to positively moderate the correlation between impulse buying tendency and buy now, pay later, thereby strengthening the effect under certain payment conditions. Furthermore, overall well-being is directly and positively impacted by buy now, pay later. However, anticipated future financial security does not affect overall well-being. Nevertheless, buy now, pay later indirectly affects overall well-being through current money management stress. Understanding psychological factors that impact digital financial behavior and its offerings provides important recommendations for regulators and buy-now-pay-later providers, including the need for financial stress management, service transparency, and consumer protection.

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1. Introduction

The rapid growth of digital financial products has changed the way consumers spend money by making payments easier and credit more accessible. From a theoretical perspective, this issue is closely related to behavioral finance and consumer psychology, which explain how

payment methods influence purchase timing and make consumers more likely to buy impulsively in response to emotions (Guttman-Kenney et al., 2023). This is characterized by innovations in the payment system, such as buy now, pay later (BNPL). This BNPL system is increasingly in demand because it allows users to obtain goods or services upfront, deferring payment until a specified period (Gerrans et al., 2022). In the context of the digital economy, this phenomenon is highly relevant, especially in emerging markets, where BNPL usage is increasing across generations.

Easy access to BNPL encourages short-term consumption and may reduce financial self-control, potentially leading to higher financial stress if not managed properly. BNPL can serve as a budgeting tool, but financially vulnerable communities often use it to meet the necessities (Cook et al., 2023). Conversely, BNPL's benefits are amplifying among price-sensitive consumers with increased product or service demand (Kumar et al., 2024). The difference in services between traditional lending and BNPL also supports the positive side. Traditional lenders offer their credit services at higher interest rates, while BNPL lenders charge lower interest rates with short-term installment options and do not charge late fees (Powell et al., 2023). Per Consumer Financial Protection Bureau (CFPB) policies, lenders must ensure equivalence in consumer protection between BNPL and credit card users.

Such consumer protection includes fee transparency, dispute resolution, and refunds, as applicable to conventional credit cards (Powell et al., 2023). This shows that BNPL can be an alternative to installment payments via credit cards, helping consumers meet their needs, especially when financial conditions are unstable. Service growth in BNPL continues in Indonesia. According to Nisa et al. (2025), BNPL financing receivables increased by 89.20% (YoY) in August 2024 to 7.99 trillion rupiah, indicating the large volume of use of this service. The data shows that people's consumption behavior is increasing.

Results of the Kredivo collaboration survey with Katadata Insight Center (KIC) in 2024 indicate that Paylater's user base in Indonesia is dominated by younger, technology-literate individuals, namely Generation Y (Millennials) aged 28 – 44 and Generation Z aged 12 – 27. This generation values the convenience, flexibility, and ease of financial management (Kelly, 2024). The availability of BNPL services is convenient, but it comes with the risk of consumers making impulsive purchases without reflecting on them or making a budget (Powell et al., 2023). The pace of BNPL development in Indonesia underscores the importance of a balanced approach that considers not only the immediate benefits of consumer spending but also long-term financial health and stability.

Therefore, internal anticipation is needed, including the personality traits of BNPL users, which need further analysis. Instead of meeting priority needs, many consumptive actions are actually unnecessary. It is related to personality traits, mindfulness, which is consciously paying attention and considering the impact of consumptive actions (Gupta et al., 2023). Mindfulness helps individuals to recognize and manage negative emotions that can trigger poor financial decisions, such as an impulse-buying tendency driven by anger or stress. In addition, in managing attitudes towards mindfulness, driving factors such as financial self-control are considered a step that needs to be taken internally to help achieve positive control over financial behavior (Sabri et al., 2023).

Present anxiety about managing one's finances may affect future initiatives to improve financial health. This indicates that financial stress or uncertainty about their future financial condition can lead individuals to perceive their financial well-being as lower than it really is, thereby influencing how they assess their overall financial well-being (Zhang & Chatterjee, 2023). If the assessment of economic status is perceived to be higher and a person's effective income is lower, then the financial pressure felt is lower (Relja et al., 2025). In addition, other components of financial well-being are expected future financial security, which relates to self-control in spending, materialism, and a sense of when one feels financially secure in the future (Riitsalu et al., 2024).

This study builds on the framework proposed by Schomburgk and Hoffmann (2023), which explains how mindfulness, impulse buying tendency, financial self-control, and payment-related perceptions shape financial behavior and well-being. While their study offers strong theoretical insights, it focuses on general financial contexts. It does not specifically address BNPL services, which have distinct features such as delayed payment, low perceived immediate costs, and reduced payment salience. A key research gap lies in the limited understanding of how impulse buying drives BNPL usage through psychological payment mechanisms. The Study by Schomburgk and Hoffmann (2023) acknowledged that BNPL lowers payment barriers, but they did not clearly explain the role of variable payment pain in this process. This study addresses this gap by introducing the pain of payment as a moderating variable that strengthens the relationship between impulse buying tendency and BNPL usage. By doing so, the study explains why consumers with higher impulsive tendencies are more likely to use BNPL when the psychological discomfort of paying is reduced.

Another important gap concerns the lack of generational perspective in existing BNPL research. Most prior studies treat consumers as a homogeneous group, despite clear differences in financial experience, digital familiarity, and risk perception across Generation X, Y, and Z (Nwobodo & Weissmann, 2024; Kaczmarek, 2025). This study contributes by examining how the interaction between impulse-buying tendency and payment pain influences BNPL usage differently across generations, providing a more nuanced understanding of BNPL adoption in the digital economy. Furthermore, existing literature has not sufficiently explained how BNPL usage affects financial well-being over time. This study extends prior research by identifying current money-management stress as a key short-term outcome of BNPL use and by linking this stress to expected future financial security and overall well-being. Through this mechanism, the study clarifies how BNPL can offer short-term convenience while increasing long-term financial and psychological risks. The findings have practical implications for policymakers and financial institutions, particularly the need for transparent BNPL systems, clear repayment information, and consumer protection measures that reduce financial stress and support sustainable financial well-being.

2. Literature Review and Hypothesis Development

2.1. Literature Review

2.1.1. Subjective Well-Being Theory

This study uses the subjective well-being (SWB) theory by Diener (1984), which holds that a person's financial condition is a subjective assessment of overall well-being, primarily related to perceived financial satisfaction and security. The capacity to satisfy present and future financial security, as well as the autonomy to handle one's own financial situation, are subjective indicators of financial well-being that should not be equated with monetary assets or income alone. Financial stability enhances people's mental health by reducing stress and anxiety. Furthermore, subjective financial well-being is influenced by both internal and external variables. Therefore, financial well-being is part of SWB as a whole (Miccoli et al., 2025).

2.1.2. Behavioral Life-Cycle Theory

In addition, this study uses behavioral life-cycle (BLC) theory, as developed by Shefrin and Thaler (1988), to explain how financial self-control affects financial decision-making. This theory highlights the role of self-control and psychological factors in influencing financial behavior, in contrast to classical economic theory, which assumes that decisions are always made rationally to maximize profits. Individuals who prefer immediate gratification over long-term gains may engage in negative financial behaviors, such as impulsive spending and excessive debt (Frigerio

et al., 2020). How a person manages their resources and deals with financial issues over time reflects their financial well-being, and this approach helps explain the influence of a lack of self-control. This theory aligns with the BNPL phenomenon by explaining why customers often overestimate their ability to handle future payments while underestimating the long-term consequences of payment delays. Problems with money may arise when BNPL services are easily accessible, leading to hasty purchases and a desire for short-term satisfaction.

2.1.3. Mindfulness

Mindfulness is an individual's ability to maintain present-moment awareness of thoughts, emotions, and actions without judgment. Research suggests that practicing mindfulness might help with managing money better by increasing self-control and encouraging more thoughtful spending. Mindful people are less prone to make impulsive purchases in digital payment settings, according to recent research, since they are more aware of the monetary repercussions of their choices (Vihari et al., 2022). Schomburgk and Hoffmann (2023) provide empirical evidence that being mindful makes people think about their future repayment responsibilities more, which in turn decreases their impulsive BNPL use. Other studies further demonstrate that mindfulness suppresses emotion-driven consumption and supports rational financial decision-making, even in highly stimulating online shopping contexts (Vihari et al., 2022; Moes et al., 2025). Thus, mindfulness plays a crucial role in shaping how consumers interact with BNPL services.

2.1.4. Impulse Buying Tendency

Impulse buying tendency is a stable personality trait that reflects an individual's propensity to make spontaneous, unplanned purchases. This tendency becomes particularly salient in digital payment environments, where transactions are fast and frictionless. Prior research indicates that consumers with a high impulse buying tendency are more inclined to use BNPL services, as deferred payments reduce the perceived immediate cost of consumption (Maesen & Ang 2025). Empirical findings also show that BNPL availability significantly increases impulse purchases in e-commerce settings, especially among individuals with low self-control (Koay & Liew, 2026). Additionally, Koay and Liew (2026) find that impulsive consumers often underestimate future repayment burdens, reinforcing their reliance on BNPL.

2.1.5. Financial Self-Control

Financial self-control is an individual's ability to regulate spending and resist short-term temptations to achieve long-term financial goals. Recent literature consistently shows that low levels of financial self-control are associated with greater reliance on consumer credit, including BNPL services (Powell et al., 2023f). Schomburgk and Hoffmann (2023) find that individuals with weaker self-control are more likely to use BNPL for non-essential purchases, as deferred payments reduce the psychological pressure of immediate spending. Other studies highlight that insufficient self-control is linked to debt accumulation and increased financial stress (Vihari et al., 2022). Conversely, financial self-control acts as a protective factor, weakening the relationship between BNPL usage and impulsive buying behavior (Saiman & Setyaningsih, 2026). Therefore, financial self-control is a key determinant of responsible BNPL usage.

2.1.6. Pain of Payment

Pain of payment refers to the negative emotional response experienced when making a financial payment. Digital and deferred payment methods, such as BNPL, significantly reduce this pain by separating consumption from the actual outflow of money. Experimental studies indicate that delayed payments lower payment salience and reduce consumers' awareness of actual costs (Hidayat, 2025). Further research shows that reduced payment salience encourages emotionally driven purchases and weakens spending restraint (Guttman-Kenney et al., 2023; Cemarawati et al., 2025). A recent systematic review also concludes that BNPL consistently lowers the pain of payment, thereby increasing the risk of overconsumption (Cemarawati et al., 2025).

2.1.7. Buy Now Pay Later

Buy now, pay later (BNPL) is a digital payment method that allows consumers to purchase goods immediately while deferring payment in installments. Recent research demonstrates that BNPL alters consumers' perception of affordability and increases purchase intention (Cemarawati et al., 2025). Schomburgk and Hoffmann (2023) highlight the role of BNPL as a psychological process that mediates the association between personal characteristics and monetary outcomes. Industry reports and academic studies suggest that BNPL promotes short-term consumption, particularly among younger consumers, due to its convenience and perceived low cost (Raj et al., 2024). However, growing evidence also links BNPL use to repayment difficulties and debt accumulation when not managed carefully. Thus, BNPL functions both as a facilitator of consumption and a potential source of financial risk.

2.1.8. Current Money Management Stress

Current money management stress refers to the psychological strain arising from difficulties in meeting ongoing financial obligations. Recent studies indicate that excessive use of consumer credit, including BNPL, contributes to greater short-term financial stress. Empirical evidence shows that frequent BNPL users are more likely to experience missed payments and day-to-day financial pressure (Powell et al., 2023). Sarifuddin (2025) further find that BNPL usage is positively associated with money-management stress, particularly when consumers underestimate cumulative installment obligations. Financial stress has been shown to affect psychological well-being and daily functioning negatively (Jaffar et al., 2025).

2.1.9. Overall Well-Being

Overall well-being refers to how individuals generally assess their life satisfaction and psychological health. Contemporary research consistently identifies financial well-being as a central determinant of overall well-being (Mamani-Benito et al., 2025). Financial stress resulting from consumer debt and BNPL repayment difficulties has been shown to reduce emotional well-being and mental health outcomes (Amit et al., 2020). Recent empirical evidence further indicates that financial strain associated with BNPL usage negatively affects quality of life and psychological balance (Sweet et al., 2013). In line with this, Powell et al. (2023) emphasizes that financial stability and perceived financial security are essential components of sustainable overall well-being.

2.2. Hypothesis Development

2.2.1. The Effect of Mindfulness on Buy Now Pay Later

A mindfulness attitude means having the ability to understand and manage finances well, so that one can make rational decisions and is not influenced by emotions (Manjusha & Bhooshetty, 2024). Further, Garbinsky et al. (2025) states that mindfulness-based financial practices provide a positive boost to managing debt effectively and reducing the tendency to ignore or disregard information that can negatively impact the financial situation, thus enabling the creation of a more optimal debt repayment strategy. Negative financial information can stem from extrinsic values such as recognition, awards, or social status, which are the main drivers in the use of services, such as BNPL (Ulfa et al., 2025).

BNPL as a form of financial technology, offers short-term financing for purchases with interest-free installments (Kumar et al., 2024). Sinha et al. (2021) state that individuals with a high level of consciousness tend to be reluctant to engage in consumptive actions because mindfulness fosters awareness of priority needs and satisfaction. In addition, self-awareness is often associated with a frugal lifestyle (Agustin et al., 2025). The characteristics of frugal living and awareness of priority needs reflect a long-term orientation that aligns with the principles of consumption management in BLC theory. Mindfulness helps individuals avoid getting caught up in consumption driven by the convenience of financial technology, and instead continue to consider financial sustainability between periods. Therefore, based on the BLC, the higher an individual's mindfulness, the lower their tendency to use BNPL. **H₁: Mindfulness Has a Negative Effect on Buy Now Pay Later.**

2.2.2. The Mediating Role of Impulse Buying Tendency between Mindfulness and Buy Now Pay Later

Gong et al. (2024) define impulsive buying as an unplanned purchase, characterized by quick decisions and without prior planning. Enhancing mindfulness around shopping habits reduces impulse buying. This is supported by a focus on spending decisions aligned with priorities, enabling wiser spending and BNPL usage decisions (Seiler et al., 2026). BNPL payment schemes do not follow the same setup procedures as traditional credit cards, which typically include criteria and credit checks (Guttman-Kenney et al., 2023). In other words, less stringent credit checks for BNPL facilities make it easier for consumers to access them, potentially incentivizing impulsive shopping. Schomburgk and Hoffmann (2023) stated that the relationship between mindfulness and impulsive buying centers on how a person reacts and behaves in the circumstances encountered today.

Mindfulness helps individuals make informed decisions, while impulsive behavior encourages action without planning, so that the two influence each other in response to the situation around them. In the findings, Mittal and Rani (2024) stated the relationship between the negative influences of mindfulness and impulsive buying. The interpretation of the findings explains that individuals who can focus on the current state of affairs will be better able to manage their emotions, thereby reducing the temptation to make unplanned purchases and encouraging more financially wise decision-making. Based on the BLC theory, mindfulness not only directly influences financial decisions but also indirectly through controlling impulsive behavior. As outlined by Vihari et al. (2022) that impulse-buying tendency acts as a mediator, explaining how mindfulness reduces the likelihood of BNPL use. **H₂: Mindfulness Has a Negative Effect on Buy Now Pay Later through Impulse Buying Tendency.**

2.2.3. The Mediating Role of Financial Self-Control between Mindfulness and Buy Now Pay Later

Mindfulness involvement in every decision-making can increase the ability to control one's shopping tendencies, ultimately increasing motivation to prioritize saving over shopping (Garbinsky et al., 2025). Financial self-control refers to the individual's ability to resist impulses that lead to unnecessary expenses and to make more rational decisions. The statement is supported by Bai (2023), which shows that the ability to manage finances well is strongly influenced by self-control, thereby affecting wise decision-making regarding expenses and investments. In BLC theory, financial self-control represents the planner role, the ability of individuals to resist the urge to consume and delay immediate gratification.

According to Powell et al. (2023) financial self-control plays an important role in determining how effectively one can avoid consumptive behavior, including in BNPL use. Individuals with high self-control tend to delay momentary gratification and be more cautious in making financial decisions (Yu et al., 2024). For example, research by Garbinsky et al. (2025) found that individuals who practice mindfulness tend to have better self-control in managing expenses and avoid impulse buying. Thus, it can be an underlying factor in the development of financial self-control and can reduce BNPL use, which is detrimental. **H₃: Mindfulness Negatively Affects Buy Now Pay Later through Financial Self-Control.**

2.2.4. The Moderating Role of Pain of Payment between Impulse Buying Tendency and Buy Now Pay Later

Findings Pomerance and Reinholtz (2024) suggests that consumers often experience discomfort or emotional pain when paying for goods or services because they feel they are losing money, are worried about future financial impacts, or regret a purchase decision. According to Reshadi and Fitzgerald (2023), pain of payment is an important factor that influences consumer purchasing decisions and spending. The greater the pain felt during payment, the greater the psychological barrier to making a purchase. Therefore, the pain of payment can make consumers avoid unnecessary or impulsive spending. Further, Reshadi (2020) explains that more transparent payment methods, such as using cash or credit cards, can worsen the pain of payment.

Meanwhile, indirect or installable payment methods and the availability of interest relief reduce the pain. In the BNPL system, consumers do not need to pay everything up front, making it easier for them to buy goods unexpectedly because payments can be made in installments up to a specified period, so they do not immediately feel the expense (Guttman-Kenney et al., 2023). Further, Qurniawati et al. (2023) also supports the view that the pain of paying and the ease of payment methods influence compulsive buying. In other words, the heavy burden of repaying traditional credit makes taking out a loan less and less fun for them. Furthermore, according to BLC theory, the pain of payment serves as a psychological control mechanism that helps planners restrain consumption by eliciting a sense of loss when paying. This condition strengthens the role of the doer (impulse), increasing the tendency toward impulsive transactions. With the availability of an easy, efficient service alternative such as BNPL, impulsive transactions are increasing. **H₄: Impulse Buying Tendency Has a Positive Effect on Buy Now Pay Later which is moderated by Pain of Payment.**

2.2.5. The Effect of Buy Now Pay Later on Overall Well-Being

Good financial well-being can contribute to a person's overall well-being, as feeling financially secure tends to reduce stress and improve quality of life (Sabri et al., 2020). However, financial problems such as a high debt burden often degrade psychological and social well-being, increasing anxiety, depression, and other mental health problems (Marshall et al., 2021). Research by Guttman-Kenney et al. (2023) revealed that reliance on BNPL is often associated with impulsive spending and increased risk of poorly managed debt, which can lead to financial stress and decreased well-being. Consumers who manage payments wisely and maintain good financial management can reduce the negative impact of BNPL on their financial well-being.

Instead Ajouz et al. (2024) explains that consumers who tend to make impulse purchases or lack good financial control are more vulnerable to the negative impacts of BNPL, such as financial strain and a decline in well-being. Further, DeHaan et al. (2024) explain that BNPL use can lead consumers to incur increased costs, such as Bank Overdraft fees, credit card interest, and late payment fees. This suggests that BNPL use can worsen consumers' financial conditions. In the context of SWB theory, well-being is determined by life satisfaction and low levels of stress and negative emotions. Excessive use of BNPL can increase debt burdens, additional costs, and financial stress, thereby reducing life satisfaction and psychological well-being. This financial pressure directly impacts overall well-being. **H₅: Buy Now Pay Later Has a Negative Effect on Overall Well-Being.**

2.2.6. The Mediating Role of Current Money Management Stress between Buy Now Pay Later and Overall Well-Being

Unwise financial decision-making often leads to regret at the end and anxiety due to the mismatch between current actions and desired future life conditions (Sinha et al., 2021). Findings Friedline et al. (2021) suggests that psychological well-being can be affected by a variety of external factors, including an individual's financial condition. The stress that comes from money management can lead to feelings of being unable to cope with financial problems, which can ultimately affect daily life and social relationships (Baryła-Matejczuk et al., 2020). Bidzan-Bluma et al. (2020) explains that high levels of stress related to financial issues can worsen sleep quality, increase feelings of anxiety, and decrease life satisfaction, thereby affecting overall well-being. It is revealed that financial stress arising from the unplanned use of credit facilities, such as BNPL, can lead to emotional distress, reduced quality of life, and an overall decline in well-being.

In line with SWB theory, which concludes that financial stress arising from unplanned credit use, such as BNPL, is an external factor that can increase negative emotions and reduce quality of life. This stress then impacts psychological disorders, decreased life satisfaction, and worsened overall well-being. Thus, BNPL does not directly reduce well-being; rather, it increases current financial management stress. According to Suprpto's (2020) research shows that financial stress has a significant negative influence, as people who experience it are less likely to achieve financial well-being. Findings by Powell et al. (2023) also suggests that money management stress plays an important role in linking short-term financial decisions (such as BNPL) to long-term declines in well-being. **H₆: Buy Now Pay Later Has a Negative Effect on Overall Well-Being through Current Money Management Stress.**

2.2.7. The Mediating Role of Expected Future Financial Security between Buy Now Pay Later and Overall Well-Being

Individuals with materialistic tendencies often feel regret for their lack of effort in protecting their financial future, and a low perception of financial security (Sinha et al., 2021). Future financial security is closely related to planning and managing current finances. Uncertainty about the ability to meet future financial needs often triggers anxiety that affects psychological well-being (Üngüren et al., 2021). In the context of SWB theory, it is emphasized that well-being is determined by life satisfaction and low levels of negative emotions such as anxiety and insecurity. Perceptions of expected future financial security are part of an individual's cognitive evaluation of their future stability. Further Ryu and Fan (2023) states that individuals who feel financially insecure in the future are more likely to experience stress and anxiety that impact mental health.

Regarding BNPL use, Schomburgk and Hoffmann (2023) found that BNPL services can lower a person's well-being. This is due to the use of BNPL, which increases stress on current financial management and reduces individuals' sense of security about their future financial condition. Future financial security refers to an individual's belief regarding the ability to meet long-term financial needs without experiencing significant hardship or uncertainty (O'Donnell et al., 2020). According to Alghamdi et al. (2021), future financial security is a person's sense of long-term financial stability and resilience, influenced by factors such as savings, investments, and effective debt management. If BNPL is used too often or poorly planned, financial security can be reduced, negatively impacting overall well-being. **H₇: Buy Now Pay Later Has a Negative Effect on Overall Well-Being through Expected Future Financial Security.**

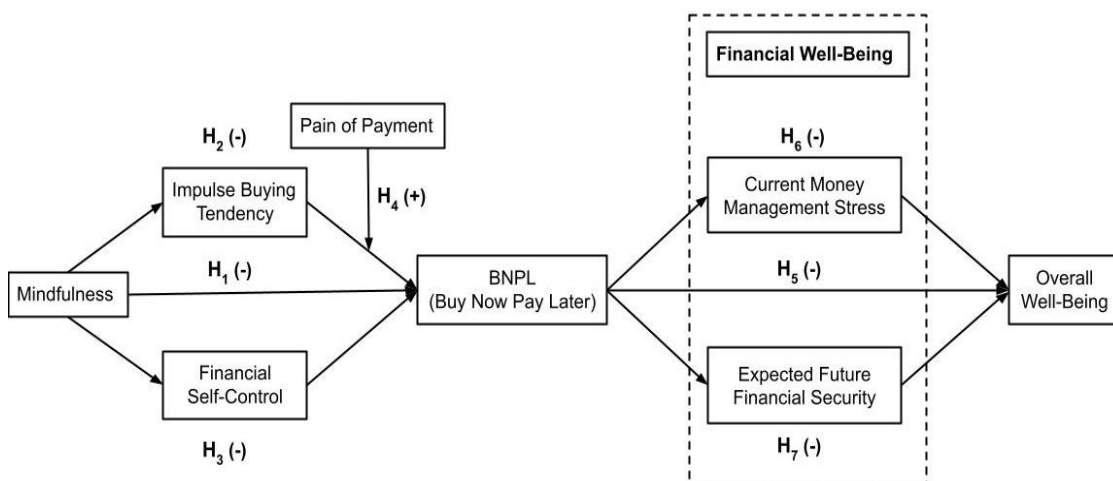


Figure 1. Research Model

The research model explains the relationship among mindfulness, financial behavior variables, BNPL, financial well-being, and overall well-being through seven hypotheses. Regarding direct effects, mindfulness negatively affects BNPL. In addition, BNPL has a negative direct effect on overall well-being. In terms of mediation, mindfulness has an indirect effect on BNPL by influencing impulse buying tendency and financial self-control. Furthermore, the effect of BNPL on overall well-being is mediated by current money management stress and expected future financial security. The moderating effect

of variable payment pain on the association between BNPL and impulse buying tendency. The interrelationships of the eight variables examined here are shown in Figure 1.

3. Research Methods

3.1. Population and Sampling Method

The population in this study consists of Indonesian consumers from Generations X, Y, and Z who have experience with BNPL services. These three generational groups were selected because they represent differences in demographic characteristics, levels of technology adoption, and digital financial and consumption behaviors that have been widely discussed in the literature on consumer behavior and digital finance. Previous research has shown that age and generation play an important role in shaping attitudes toward risk, digital credit usage, and impulsive tendencies in payment decision-making (Srisornkompon, 2019).

Indonesia was chosen as the research context because it has a rapidly growing digital financial ecosystem and a high level of BNPL adoption, particularly on e-commerce platforms and digital wallets. Several studies report that Generations Y and Z widely use BNPL services in Indonesia due to their convenience, payment flexibility, and lower access barriers than conventional credit products (El Hasan, 2025). This condition makes Indonesia a relevant and theoretically rich context for examining cross-generational BNPL usage behavior in a developing digital economy. The sampling method used was purposive, with two main criteria for respondents: belonging to Generation X, Y, or Z, and having used BNPL services at least once in the last 12 months.

This purposive sampling approach aligns with previous studies related to BNPL and digital credit, which emphasize the importance of actual user experience to enable respondents to provide valid assessments of psychological and payment behavior (Riztika et al., 2025). To collect data, participants were asked to rate their level of agreement on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). This was done using an online questionnaire. As a result, 473 valid responses were considered legitimate and fulfilled the study requirements. According to the criteria for sufficiency in PLS-SEM analysis, the sample size was sufficient. The sample size in this study was deemed sufficient to provide credible and accurate estimates, as per the PLS-SEM minimum of ten times the research model's maximum number of structural routes leading to a latent construct (Hair et al., 2019).

3.2. Data Collection Methods

All questionnaire items in this study were adopted from previous empirical studies that have been proven to be valid and reliable. The initial measurement model comprised 46 indicators across eight constructs. Following validity testing, 42 indicators met the established thresholds and were retained. The adaptation process involved language adjustments without altering the conceptual meaning of each construct, ensuring suitability for respondents across generations and the evolving digital financial environment.

The main questionnaire was adapted from the research by Schomburgk and Hoffmann (2023), who developed a measurement instrument for consumer financial behavior and well-being grounded in a psychological approach. This instrument comprises six main variables: mindfulness using 5 indicators (M1 - M5), impulsive buying tendencies using 4 indicators (IBT1 - IBT4), current money management stress using 4 indicators (CMMS1 - CMMS4), expected future financial security using 5 indicators (EFFS1 - EFFS5), and overall well-being using 5 indicators (OWB1 - OWB5), retained all initial indicators as valid items. Only the financial self-control constructs experienced item reduction, with 5 of the initial 9 indicators retained and 4 (FSC1, FSC5, FSC6, and FSC9) removed due to

invalidity. These items are designed to capture individuals' awareness in financial decision-making, impulsive tendencies in consumption, the ability to control financial behavior, psychological stress related to current financial conditions, perceptions of future financial security, and overall subjective well-being.

The Pain of Payment variable was initially measured using 9 indicators (POP1–POP9), which were retained as valid items, acting as a moderating variable adopted from the research by Reshadi and Fitzgerald (2023). This instrument measures the extent to which individuals feel psychological discomfort or emotional burden when making payments, particularly in the context of deferred payments and digital credit. The use of this construct is relevant because BNPL tends to reduce direct perceptions of spending, thereby affecting user consumption behavior and financial well-being. Meanwhile, buy now pay later was initially measured using 5 indicators (BNPL1–BNPL5) as valid items, which were adopted from the study by Relja et al. (2024), which examined the role of BNPL in bridging the relationship between consumer psychological characteristics and financial behavior outcomes. The items in this construct measure the intensity of use, dependence, and tendency to use BNPL as the primary payment method in digital consumption transactions.

3.3. Data Analysis Method

The research instruments were tested for validity and reliability using PLS-SEM to ensure measurement accuracy and internal consistency of each construct. For exploratory studies, multifaceted mediation models, and small-sample analysis, the PLS-SEM technique relies on SmartPLS (Hair et al., 2019). The analysis process consisted of two sequential steps: first, the measurement model was assessed for reliability and validity; then, the structural model was used to test the study's hypotheses and examine relationships among variables.

The convergent validity, discriminant validity, and reliability test confirmed the measurement model. A coefficient of 0.7 or higher indicates that the item significantly represents its latent construct, suggesting that the indicator is reliable based on its external loadings. Cronbach's alpha and composite reliability were used to evaluate internal consistency; values above 0.70 were considered to indicate high indicator alignment. The average variance extracted (AVE) was used to evaluate convergent validity. This metric measures the percentage of indicator variation attributable to the underlying latent variables. If construct's AVE is greater than 0.5, then it accounts for the vast majority of the variation in its measured value (Hair et al., 2019). Using the Fornell–Larcker criteria, the research demonstrates discriminant validity, which is the extent to which constructs vary empirically. Following the guidelines of Hair et al. (2019), an appropriate measure of discriminant validity is whether the square root of each construct's AVE exceeds its correlations with other latent variables. Whenever any component of the structure falls short of this standard, will reassess the model and consider removing or enhancing it. The structural pathways that follow the measurement model effectively represent the relationships between latent variables if it passes this test (Hair et al., 2019).

Structural model evaluation was used to test the hypotheses once the investigation confirmed that the measurements were adequate. Using SmartPLS 4.0, a method well-suited to exploratory and predictive research involving small to intermediate sample sizes. The next step was to use a bootstrapping technique using 5,000 samples to evaluate the route coefficients. A two-tailed test at $\alpha = 0.05$ to assess the hypotheses. According to Hair et al. (2019), t-statistics greater than 1.96 and p-values less than 0.05 were considered statistically significant (Hair et al., 2019).

4. Results and Discussion

4.1. Characteristic of Respondent

Table 1 shows that 586 respondents from various regions of Indonesia have completed the questionnaire. 473 data could be processed because respondents had used BNPL services, while 114 questionnaires could not be processed. The majority of respondents were female (70.8%). As many as 245 respondents have the highest educational attainment of high school-vocational school, which accounts for 293 respondents in Generation Z. The majority of jobs are held by private employees, at 168 respondents. Most respondents were from Batam City, Riau Islands, Indonesia (41%), while the remaining 59% were from various cities across Indonesia. Most BNPL users have periods of less than once a year (99 respondents).

Table 1. Characteristics of Respondent

| Variable | Category | Frequency | Percentage |
|----------------------|---------------------------------|-----------|------------|
| Gender | Male | 138 | 29.2 |
| | Female | 335 | 70.8 |
| Final Education | High School – Vocational School | 245 | 51.8 |
| | Diploma | 43 | 9.1 |
| | Bachelor | 170 | 35.9 |
| | Magister | 15 | 3.2 |
| Generation Type | Generation X | 18 | 3.8 |
| | Generation Y | 162 | 34.2 |
| | Generation Z | 293 | 62 |
| Work | Self Employed | 145 | 30.7 |
| | Private Employees | 168 | 35.5 |
| | Civil Servant | 31 | 6.5 |
| | Student | 129 | 27.3 |
| | Batam | 194 | 41 |
| City of Residence | Jakarta | 39 | 8.2 |
| | Malang | 34 | 7.2 |
| | Bandung | 19 | 4 |
| | Surabaya | 14 | 3 |
| | Yogyakarta | 11 | 2.3 |
| | Medan | 6 | 1.3 |
| | Others | 156 | 33 |
| | Less than once a year | 99 | 21 |
| Duration of BNPL use | Once a year | 57 | 12.1 |
| | At least once every six months | 63 | 13.3 |
| | Once every few months | 91 | 19.2 |
| | Once per month | 64 | 13.5 |
| | More than once per month | 61 | 12.9 |
| | Once per week | 19 | 4 |
| | More than once per week | 19 | 4 |

4.2. Validity Test

Several indicators had outer loadings below 0.6. These indicators include 4 of the 9 question indicators for the Financial Self-Control (FSC) variable. All indicators that do not meet the standards will be eliminated and will not be considered in subsequent testing. The remaining indicator, with an AVE greater than 0.5, has met the correlation requirements and is considered valid. The result of this analysis is shown in Table 2.

Based on Table 2, the values of composite reliability and Cronbach's alpha remain acceptable, with both exceeding 0.6 (Ghozali, 2021). The following are the results of testing the value of all variables greater than 0.6, which range from 0.756 to 1.000. This indicates

that the items comprising the research variables are highly consistent, and it can be concluded that all constructs have been used reliably in the research.

Table 2. Validity and Reliability Test Result

| Indicator | Outer Loading | AVE | Cronbach's Alpha | Composite Reliability |
|---|----------------------|--------------|-------------------------|------------------------------|
| Buy Now Pay Later | | 0.795 | 0.935 | 0.951 |
| BNPL1 | 0.843 | | | |
| BNPL2 | 0.897 | | | |
| BNPL3 | 0.904 | | | |
| BNPL4 | 0.932 | | | |
| BNPL5 | 0.878 | | | |
| Current Money Management Stress | | 0.580 | 0.756 | 0.845 |
| CMMS1 | 0.792 | | | |
| CMMS2 | 0.620 | | | |
| CMMS3 | 0.825 | | | |
| CMMS4 | 0.792 | | | |
| Expected Future Financial Security | | 0.657 | 0.870 | 0.905 |
| EFFS1 | 0.819 | | | |
| EFFS2 | 0.854 | | | |
| EFFS3 | 0.859 | | | |
| EFFS4 | 0.837 | | | |
| EFFS5 | 0.668 | | | |
| Financial Self-Control | | 0.757 | 0.920 | 0.940 |
| FSC2 | 0.857 | | | |
| FSC3 | 0.880 | | | |
| FSC4 | 0.902 | | | |
| FSC7 | 0.837 | | | |
| FSC8 | 0.872 | | | |
| Impulse Buying Tendency | | 0.784 | 0.908 | 0.935 |
| IBT1 | 0.884 | | | |
| IBT2 | 0.910 | | | |
| IBT3 | 0.890 | | | |
| IBT4 | 0.857 | | | |
| Mindfulness | | 0.685 | 0.885 | 0.916 |
| M1 | 0.816 | | | |
| M2 | 0.868 | | | |
| M3 | 0.825 | | | |
| M4 | 0.812 | | | |
| M5 | 0.816 | | | |
| Overall Well-Being | | 0.745 | 0.913 | 0.936 |
| OWB1 | 0.891 | | | |
| OWB2 | 0.898 | | | |
| OWB3 | 0.904 | | | |
| OWB4 | 0.889 | | | |
| OWB5 | 0.719 | | | |
| Pain of Payment | | 0.525 | 0.888 | 0.908 |
| POP1 | 0.687 | | | |
| POP2 | 0.678 | | | |
| POP3 | 0.724 | | | |
| POP4 | 0.760 | | | |
| POP5 | 0.713 | | | |
| POP6 | 0.727 | | | |
| POP7 | 0.733 | | | |
| POP8 | 0.784 | | | |

| Indicator | Outer Loading | AVE | Cronbach's Alpha | Composite Reliability |
|-----------|---------------|-----|------------------|-----------------------|
| POP9 | 0.709 | | | |

4.3. Hypothesis Test

Based on Table 3, the findings indicate a positive, statistically significant relationship between mindfulness and BNPL. Implying that more frequent usage of BNPL is connected with higher levels of mindfulness. In addition, BNPL has a favorable, statistically significant impact on overall well-being, which may explain why people report feeling better when they use it more often. The mediation study found no statistically significant indirect effect of financial self-control on the association between mindfulness and BNPL via impulsive purchasing propensity. On the other hand, the stress associated with managing one's finances at the moment has a substantial mediating role in the connection between BNPL and general happiness. Furthermore, it is shown that anticipated future financial stability greatly mediates the association between BNPL and total well-being. This indicates that BNPL affects well-being by changing how people see their own financial future. According to the findings, pain positively and statistically significantly moderates the link between BNPL and impulsive purchases, which, in turn, is influenced by the intensity of payment discomfort.

Table 3. Hypothesis Test Result

| Variable | Original Sample | Sample Mean | Standard Deviation | T Statistics | P Values |
|---|-----------------|-------------|--------------------|--------------|----------|
| Mindfulness → Buy Now Pay Later | 0.272 | 0.272 | 0.049 | 5.561 | 0.000 |
| Mindfulness → Impulse Buying Tendency → Buy Now Pay Later | 0.019 | 0.019 | 0.013 | 1.427 | 0.154 |
| Mindfulness → Financial Self-Control → Buy Now Pay Later | 0.027 | 0.027 | 0.019 | 1.439 | 0.151 |
| Impulse Buying Tendency x Pain of Payment → Buy Now Pay Later | 0.153 | 0.155 | 0.042 | 3.630 | 0.000 |
| Buy Now Pay Later → Overall Well-Being | 0.221 | 0.219 | 0.042 | 5.304 | 0.000 |
| Buy Now Pay Later → Current Money Management Stress → Overall Well-Being | -0.037 | -0.036 | 0.014 | 2.548 | 0.011 |
| Buy Now Pay Later → Expected Future Financial Security → Overall Well-Being | 0.236 | 0.238 | 0.031 | 7.606 | 0.000 |

4.4. Discussion

4.4.1. The effect of mindfulness on Buy Now Pay Later

These results are supported by Schomburgk and Hoffmann (2023), who show that mindfulness improves financial control and reduces impulse buying, thereby reducing BNPL use. This means that mindfulness does not reject BNPL entirely, but rather transforms it into planned use. The result shows that mindfulness has a positive influence and a significant effect on BNPL. This means that the higher the mindfulness score, the greater the increase in BNPL service use. The result may indicate that financial users with mindfulness will be more aware and responsible in their BNPL use. The statement aligns with Agustin et al. (2025), who find a positive correlation between mindfulness and BNPL usage, indicating that individuals with higher mindfulness tend to use BNPL in more deliberate, planned ways rather than

impulsively. They show good ability to maintain concentration, control emotions, and focus, which reflects mindfulness. This condition makes them more aware and planned in making financial decisions. BNPL services are a practical solution that helps when the need is urgent and funds are limited. Empirical literature by Wu et al. (2024) confirms that mindfulness promotes more reflective, regulated financial decisions, which in turn influence how people choose and use credit-based payment options such as BNPL.

These findings can be explained by the BLC theory, which emphasizes self-control in financial decision-making across mental accounts such as current income, current assets, and future income expectations. In this context, individuals with higher levels of self-awareness tend to exhibit stronger cognitive control and greater awareness of the consequences of their financial decisions (Bai, 2023). Therefore, the positive relationship between mindfulness and BNPL usage does not necessarily indicate impulsive borrowing behavior; rather, it reflects a more planned and strategic use of BNPL as a financial management tool. Consumers with high self-awareness are more likely to incorporate BNPL usage into a controlled mental budgeting process, particularly when facing urgent needs and temporary liquidity constraints (Maesen & Ang, 2025; Nusir et al., 2026). This interpretation aligns with the BLC, which suggests that consumers engage in self-regulation to optimize current consumption while considering future financial obligations. From the perspective of SWB theory, the conscious and planned use of BNPL can positively contribute to an individual's level of life satisfaction and perceived psychological well-being, particularly when such services help meet urgent needs without causing immediate financial hardship. SWB refers to an individual's cognitive and emotional assessment of life satisfaction and happiness. In this context, mindfulness can support financial decision-making by reducing stress and enhancing a sense of control over financial circumstances, ultimately improving well-being (Sinha et al., 2021; Dinesh et al., 2022; Zaidi et al., 2023).

4.4.2. The Mediating Role of Impulse Buying Tendency between Mindfulness and Buy Now Pay Later

The second hypothesis is not supported. This is stated in line with Fitriani and Ambarwati (2026), who finds that the impulsive buying tendency does not mediate certain relationships because the mediation paths were statistically nonsignificant. Mindfulness can lower impulse buying, and impulse buying can increase the tendency to use BNPL, but the indirect relationship is insignificant. These results are supported by the findings of Natalie and Ferdian (2025), who found that mindfulness has a significant negative influence on impulse buying. However, the mediating role of impulse buying in the relationship between mindfulness and BNPL use has not been directly tested.

On the other hand, Mittal and Rani (2024) found a negative relationship between mindfulness and impulse buying, meaning that the higher a person's mindfulness, the lower their tendency to make impulse purchases. These findings suggest that individuals who can focus on the present moment tend to be better at controlling their emotions, enabling them to resist impulse purchases and make more rational, planned financial decisions. This indicates that the relationships between variables are not always linear or significant in the context of BNPL. While mindfulness affects impulse buying, mediation by intermediary variables, rather than impulse buying itself, suggests that impulse buying may not always serve as a direct mediator between mindfulness and financial behavior outcomes (Vihari et al., 2022). It was

stated that the tendency to buy impulsively serves as a positive mediator in the relationship between mindfulness and BNPL use. Mindfulness is good; it usually reduces impulse buying, so BNPL use tends to be more selective and based on real needs. Instead, impulse buying increases the likelihood of using BNPL, especially when BNPL is seen as a financial convenience (Seiler et al., 2026)

These findings can be interpreted through the lens of the BLC theory, which emphasizes self-control, mental accounting, and cross-cycle financial decision-making. According to the BLC, individuals separate their financial decisions into current consumption and future obligations while applying varying levels of self-control. In this study, mindfulness significantly reduced the tendency toward impulsive purchasing, indicating stronger internal self-regulation. However, the non-significant mediating effect suggests that the decision to use BNPL is not primarily driven by impulsive purchasing behavior, but rather by more mature financial planning and perceived short-term liquidity needs. In other words, mindful individuals may still use BNPL, but their decisions are guided by controlled budgeting and balanced consumption, rather than spontaneous purchases (Schomburgk & Hoffmann, 2023; Garad, 2024). This interpretation aligns with the BLC, which explains that consumers may allocate BNPL to a planned mental account, rather than as a mechanism for impulsive spending. From the perspective of SWB theory, the non-significant mediating role of impulsive purchasing suggests that psychological well-being is influenced more by perceptions of financial control than by impulsive tendencies alone. Individuals with higher self-awareness tend to be better able to manage their emotions and make financial decisions, thereby reducing stress from unnecessary purchases (Song et al., 2023). Consequently, the use of BNPL may not reduce well-being, provided it is used selectively for genuine needs and does not lead to repayment difficulties.

4.4.3. The Mediating Role of Financial Self-Control between Mindfulness and Buy Now Pay Later

Vihari et al. (2022) found that mindfulness influenced financial behavior; some indirect effects through self-control were not statistically significant, particularly when other psychological factors played a more dominant role. On the contrary, the findings of Seiler et al. (2026) indicate that individuals with higher mindfulness have better self-control in managing expenses, thereby reducing impulse purchases and potentially detrimental BNPL use. Further, a study by Yu et al. (2024) suggests that individuals with high levels of self-control are more likely to delay momentary gratification and to be more cautious in making financial decisions. Also revealed that good self-awareness and control helped them manage their emotions and finances in a disciplined manner through planned spending. Good financial controls also enable the selective and responsible use of BNPL, with attention to fees, rules, data security, and regulations (Guttman-Kenney et al., 2023). However, the persistent difficulty in consistently controlling spending, especially during promotions or urgent needs, indicates a gap between intent and practice. BNPL is generally used as an emergency solution, not a lifestyle choice, with recommendations tailored to financial ability.

These findings can be explained by the BLC theory, which emphasizes self-control, mental accounting, and peer-influenced consumption decisions. According to the BLC, individuals with higher levels of self-awareness tend to have stronger self-regulation and better control over spending decisions. However, the non-significant mediating role of financial self-control suggests that self-control mechanisms do not solely determine BNPL usage. However, it may also be influenced by situational factors such as urgent needs, promotions, and short-term liquidity constraints. This suggests

that while self-aware individuals are generally more disciplined in financial management, the decision to use BNPL may still emerge as a rational consumption-smoothing strategy, rather than as a direct result of financial self-control (Song et al., 2023). From the perspective of SWB theory, the lack of a significant mediating effect suggests that psychological well-being is more influenced by perceptions of financial security and the ability to meet urgent needs than by self-control alone. Individuals with higher levels of self-awareness may still maintain their well-being when using BNPL services, as long as these services are used selectively and responsibly and do not create payment-related stress (Schomburgk & Hoffmann, 2023; Fitrisam et al., 2025).

4.4.4. The Moderating Role of Pain of Payment between Impulse Buying Tendency and Buy Now Pay Later

These results indicate that the variable pain of payment affects the intensity of variable forces' impulse-buying tendency, thereby increasing the likelihood of using BNPL. In the supporting fourth hypothesis, it was stated that a person has pain of payment, a high feeling of discomfort when paying, which can reinforce the habit of impulsive BNPL use, due to the ease of access (Qurniawati et al., 2023) and also the tolerance of administrative cost burdens (Reshadi, 2020). The experience of paying bills, paying later with interest, can cause pain or psychological discomfort when making payments (DeHaan et al., 2024). This effect makes users wiser and more careful in using credit services, leading them to use Paylater selectively and only when necessary. However, in an urgent situation, they still use BNPL, taking into account other important factors, namely the clarity of rules and data security on the pay-later service. If the rules are too complicated or data security is not guaranteed, they will reconsider using BNPL services. This factor assesses transparency and data protection to build trust in BNPL services.

These findings can be explained by the BLC theory, which emphasizes self-control, mental accounting, and the trade-off between current consumption and future financial obligations. In this context, the pain of payment represents a psychological cost that enters into consumers' mental budgeting process when deciding whether to use BNPL (Relja et al., 2024; Jose & Kelly, 2025). The significant positive moderation effect indicates that individuals with stronger impulsive buying tendencies become more likely to use BNPL when the perceived psychological burden of payment becomes prominent, primarily because BNPL shifts the immediate financial sacrifice into the future. According to BLC, this delay reduces the pain of spending at the time of purchase, thereby weakening short-term self-control and increasing the likelihood of credit-based consumption. From the perspective of SWB theory, payment distress reflects the psychological discomfort and emotional stress associated with future payment obligations. This discomfort may encourage consumers to be more selective and cautious in using BNPL services, which can help preserve their well-being when such services are used for essential needs (Podin et al., 2025). However, in emergencies, the convenience of deferred payments may temporarily outweigh the psychological burden, thereby increasing BNPL usage despite the potential for future stress.

4.4.5. The Effect of Buy Now Pay Later on Overall Well-Being

A higher BNPL score is associated with more pronounced improvement in the subjective evaluation of well-being. It shows that generational representatives have an interest in BNPL services, but are careful and responsible because they are aware of

the risks, so that even from the overall well-being, not quite as expected, but a feeling of optimism in the selective or wise use of BNPL signifies healthy psychological resilience and not worrying about being financially disrupted. On the other hand, the perspective of Generation Y posits that bad experiences and distrust of BNPL can lead to stress and lower mental health. Thus, BNPL can affect overall well-being, especially if the experience is negative, ultimately lowering life satisfaction and achievement. Based on these results, the fifth hypothesis can be rejected. These results are in line with the findings of Osman et al. (2024), which emphasize the importance of financial management skills and self-efficacy in shaping the intention and use of BNPL services among Generation Z. With adequate financial management skills, the use of BNPL can positively impact the financial well-being of these young users. Other supporting findings reveal that BNPL access can reduce financial hardship from late payments and improve consumer credit scores, especially for those with low to moderate credit scores (Powell et al., 2023).

These findings can be explained by the SWB theory, which emphasizes individuals' cognitive and emotional evaluations of life satisfaction, psychological well-being, and perceived quality of life. The positive and significant impact of BNPL on overall well-being suggests that, when used selectively and responsibly, BNPL can enhance users' sense of financial flexibility and optimism. For the younger generation, BNPL can serve as a practical financial tool that helps meet urgent needs without causing immediate financial pressure, thereby supporting psychological resilience and perceived life satisfaction (Osman et al., 2024; Fitrisam et al., 2025). This suggests that well-being is determined not only by income level but also by the perceived ability to manage financial obligations effectively. From the perspective of BLC theory, BNPL can be understood as a consumption-balancing mechanism that allows individuals to allocate current needs in accordance with expectations of future income. If users possess adequate financial management skills and self-control, BNPL can help optimize current consumption without significantly reducing future well-being (Suprpto et al., 2025). This aligns with findings that the responsible use of BNPL can contribute positively to overall well-being.

4.4.6. The Mediating Role Of Current Money Management Stress Between Buy Now Pay Later And Overall Well-Being

When consumers anticipate or frequently rely on BNPL, they may become more aware of future payment obligations, which increases tension in managing short-term cash flow and daily expenses. This situation is particularly problematic for individuals with unstable incomes, as the mismatch between financial commitments and available resources can exacerbate anxiety and reduce their sense of control over personal finances (Ryu & Fan, 2023). Furthermore, the mediating effect suggests that the relationship between BNPL and overall well-being is not limited to direct influences. Instead, BNPL usage appears to affect well-being indirectly by contributing to current money-management stress. In this context, financial stress is the mechanism by which BNPL undermines subjective assessments of life satisfaction and personal achievement.

An individual may feel that their life is not going as expected, or that their financial goals remain unmet, which can erode psychological well-being over time. This pattern aligns with the view that financial pressure is not merely an economic issue, but also an emotional and cognitive one. These findings are also consistent with previous research indicating that credit-related financial stress can trigger emotional distress and reduce quality of life, particularly when credit use is not carefully planned. Similarly, previous research by Sabri et al. (2023) and Kumar et al. (2025) support the

idea that stress in financial management can mediate the relationship between financial behavior and well-being. Therefore, the sixth hypothesis is supported, indicating that current money management stress plays an important mediating role in explaining how BNPL usage negatively affects overall well-being

These findings can be explained by the SWB theory, which emphasizes individuals' cognitive and emotional assessments of their life satisfaction and psychological state. The significant negative mediating effect of current financial management stress suggests that the use of BNPL may indirectly reduce overall well-being by increasing financial stress in daily life. Even when BNPL is used selectively, payment obligations, due dates, and uncertainty regarding financial stability can create psychological pressure and anxiety (Relja et al., 2024; Donou-Adonsou & Leslie-Piper, 2026). This stress subsequently lowers life satisfaction, diminishes a sense of accomplishment, and creates the perception that living conditions do not meet expectations (Schomburgk & Hoffmann, 2023). From the perspective of BLC theory, BNPL can shift the burden of current consumption into future obligations. While this may temporarily alleviate short-term financial constraints, it can also increase future mental accounting stress when users struggle to balance payment commitments with daily expenses (DeHaan et al., 2024; Jose & Kelly, 2025). This imbalance contributes to financial stress, which ultimately reduces overall well-being.

4.4.7. The Mediating Role of Expected Future Financial Security between Buy Now Pay Later and Overall Well-Being

The results of this statistic reinforce the use of BNPL wisely and, accompanied by careful financial planning, can support expected future financial security, namely a sense of security and financial readiness in the future, which plays an important role in improving life satisfaction and overall well-being. Therefore, the seventh hypothesis is not proven. These results are supported by Kausar's (2025) findings, which confirm that a positive perception of financial security encourages more rational and selective financial decision-making in using credit services. The same is true of the findings of Guttman-Kenney et al. (2023), which suggests that good financial management and a strong perception of financial security may mediate the relationship between the use of credit services, such as BNPL, and psychological well-being. In other words, expected future financial security plays an important role in maintaining individual welfare. Furthermore, Cornelli et al. (2023) review BNPL business models and their impact on consumers across countries, highlighting that BNPL allows consumers to manage spending in interest-free installments and, when used wisely, can aid financial planning and support long-term financial well-being by fostering a sense of financial security. Findings by Powell et al. (2023) also revealed perceptions of future financial security are expected to play an important role in mitigating the influence of BNPL on financial stability and consumer welfare, especially among younger generations.

These findings can be explained by the SWB theory, which emphasizes individuals' cognitive evaluations of life satisfaction and future security. The significant positive role of expectations regarding future financial security suggests that BNPL, when used wisely and supported by careful financial planning, can strengthen individuals' sense of financial preparedness and confidence in the future (Schomburgk & Hoffmann, 2023; Nusir et al., 2026). This perceived security contributes positively to psychological well-being, optimism, and overall life satisfaction, which are core dimensions of SWB. From the perspective of BLC theory, individuals allocate their financial decisions between current consumption and expected future income through mental accounting. BNPL can serve as a tool to smooth

consumption patterns, allowing users to meet current needs while preserving cash flow for future obligations. If managed responsibly, this mechanism can enhance perceptions of future financial stability, thereby improving financial well-being (Powell et al., 2023).

5. Conclusion

This study shows that high levels of mindfulness are associated with greater use of BNPL services, as mindful individuals tend to be more aware and responsible in managing their finances. Generations Y and Z, who show a high level of mindfulness in using BNPL selectively, viewing it as a practical solution to urgent needs, with a caveat that it must be adjusted to financial ability, so that it does not become a consumptive lifestyle. However, the use of BNPL can also cause financial stress, especially when financial conditions are unstable, ultimately lowering overall well-being. This stress is an important mediator that explains how BNPL use can have an indirect negative impact on well-being.

The study also found that pain when paying reinforces the relationship between impulse buying tendencies and BNPL use, where the inconvenience of paying makes users more cautious but prompts them to stick with BNPL when necessary. In addition, the mindfulness variable has not been shown to have an indirect effect on BNPL use through impulse buying or financial self-control. Wise use of BNPL and careful financial planning can support a sense of future financial security, but it has not been shown to improve well-being directly. Overall, the study's results confirm the importance of selective and responsible use of BNPL, with special attention to financial stress management and service transparency to build consumer trust and safeguard users' psychological and financial well-being.

From a theoretical perspective, this study contributes by highlighting the central role of financial stress as a psychological mechanism linking BNPL use and well-being. The findings suggest that BNPL providers should improve transparency, payment reminders, and information about future repayment risks. Regulators and financial educators are encouraged to promote stress-aware financial planning and responsible BNPL use to protect consumers' financial and psychological health. The cross-sectional research design limits the ability to observe behavioral changes and long-term effects of BNPL use. In addition, the use of self-reported data may lead to response bias. Future research is recommended to use longitudinal designs to examine long-term impacts and to include additional factors, such as financial literacy, consumer behavior variables, and cross-cultural or cross-country comparisons, to understand BNPL usage across contexts better.

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