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BUY NOW, PAY LATER (BNPL) AS AN EMERGING ONLINE PAYMENT SYSTEM: A BIBLIOMETRIC ANALYSIS

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ABSTRACT

The rapid expansion of e-commerce has facilitated the development of novel payment systems, notably Buy Now, Pay Later (BNPL). Introduced in Australia in 2014 and gaining traction in different markets, BNPL enables consumers to purchase immediately while spreading payments over time. BNPL is advantageous for its convenience in transactions, affordability, and ability to help users manage their financial positions. However, critics highlight potential risks, including over-borrowing, lower credit scores, and impulsive spending, particularly among low-income and younger consumers. This paper explores the nature and future of BNPL through a bibliometric analysis conducted using the Web of Science (WoS) database. The findings indicate that the most-cited studies originate from Australia, where the system emerged. 2022 marked a pivotal year, as the volume and quality of publications began to diversify. The most frequently used words in publications were behavior, debt, and adoption. Trend topic analysis revealed shifting research interests, with an initial emphasis on debt and a growing interest in behavior and adoption over time.

Keywords: *BNPL, E-commerce, Payment Models, Consumer Payment Choices, Bibliometric Analysis*
JEL Classification: *G2, D1*

YÜKSELEN BİR ÇEVİRİMİÇİ ÖDEME SİSTEMİ OLARAK ŞİMDİ AL-SONRA ÖDE (BNPL): BİBLİYOMETRİK BİR ANALİZ

ÖZ

E-ticaretin hızla genişlemesi, özellikle Şimdi Al-Sonra Öde (BNPL) gibi yeni ödeme sistemlerinin gelişimini kolaylaştırmıştır. 2014 yılında Avustralya’da ortaya çıkan ve farklı pazarlarda yaygınlaşan BNPL, tüketicilere anında alışveriş yapma ve ödemeleri zamana yayma imkânı sumaktadır. Bu sistem; işlem kolaylığı, uygun maliyet ve finansal durumu yönetme açısından tüketicilere çeşitli avantajlar sağlamaktadır. Ancak düşük geliri ve genç tüketiciler arasında aşırı borçlanma, düşük kredi puanı ve dürtüsel harcamalara sebep olma riskleri taşıdığı için eleştirilmektedir. Bu çalışma, yükselen bir çevrimiçi ödeme sistemi olarak BNPL’nin doğasını ve geleceğini bibliyometrik analiz yoluyla incelemeyi amaçlamıştır. En çok atıf alan çalışmaların sistemin ortaya çıktığı ülke olan Avustralya kaynaklı olduğu saptanmıştır. 2022 yılının, yayınların hacim ve nitelik bakımından çeşitlenmeye başladığı dönüm noktası olduğu görülmüştür. Yayınlarda en sık kullanılan kelimelerin davranış, borç ve benimseme olduğu sonucuna ulaşılmıştır. Eğilim analizi, araştırmaların ilk aşamalarında borç konusuna odaklanıldığını; zamanla davranış ve benimseme temalarının öne çıktığını göstermiştir.

Anahtar Kelimeler: *BNPL, E-ticaret, Ödeme Modelleri, Tüketici Ödeme Tercihleri, Bibliyometrik Analiz*
JEL Sınıflandırması: *G2, D1*

1. INTRODUCTION

Payment instruments have evolved continuously throughout human history. Beginning with the barter system in traditional markets, these instruments have undergone significant

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transformation, eventually incorporating various metals and fiat currencies as mediums of exchange. The history of payment instruments spans from the barter economy to the modern economy, paralleling the development of fintech.

The evolution of payment instruments has resulted in the restructuring of payment systems, leading to the emergence of models like “buy now, pay later” (BNPL) and technologies such as electronic and plastic money, which are highly responsive to technological advancements. The acceleration of the BNPL model can primarily be attributed to the COVID-19 pandemic, the rise of e-commerce driven by ongoing technological innovations since the early 21st century, and the growing prominence of platform economies (KPMG, 2024).

BNPL is defined as a short-term financing type that enables individuals to buy the product they want immediately and generally make interest-free payments in the future. With the growing shift toward online transactions, the prevalence of this payment method has significantly increased, making it a subject of growing interest in academic research (O’Brien et al., 2024).

The global buy now, pay later (BNPL) market is projected to grow by almost 70 percent from 2024 to 2030 (de Best, 2025a). This alternative payment method, which includes popular digital options such as PayPal’s Pay in 4, Klarna, Afterpay, and Affirm, has gained significant traction in online retail worldwide. Between 2023 and 2028, the Compound Annual Growth Rate (CAGR) of BNPL is expected to approach nine percent (de Best, 2025b). Importantly, BNPL has also expanded financial inclusion by offering credit access to millions of unbanked adults in developing countries (World Bank, 2025). Existing studies on BNPL have primarily focused on defining the payment method, examining its legal framework (O’Brien et al., 2024), exploring consumer adoption motivations (Aprilianty, 2022; Azmi et al., 2022; Hegawan et al., 2023), and assessing its economic and psychological impacts (deHaan et al., 2024; O’Brien et al., 2024; Rafidarma & Aprilianty, 2022). However, despite its growing relevance, there is a lack of comprehensive and guiding research that synthesizes the evolving knowledge on this emerging payment method. This study is among the first bibliometric analyses to map the thematic evolution of the BNPL literature quantitatively. By revealing how BNPL is positioned at the intersection of financial inclusion and consumer behavior, it broadens the narrowly focused perspectives of prior research and addresses a significant gap in the literature.

This paper examines the BNPL method through a bibliometric analysis. Bibliometric analysis, which involves the statistical examination of various publications such as books, articles, and proceedings, is used to assess publication performance and create scientific mapping. In this study, performance measurement is conducted by analyzing the citation and source structure of BNPL-related publications. For scientific mapping, the analysis focuses on publication dynamics, networks, clusters, and word clouds.

This study aims to provide fundamental insights into the current state of academic literature on the BNPL solution. In line with this purpose, the first section discusses the conceptual framework of BNPL, outlines its historical development, and offers a comprehensive evaluation of its advantages and disadvantages. In the following section, a bibliometric analysis is conducted to facilitate comparing BNPL management for researchers. The final section presents the results of the analysis, along with the key findings and recommendations.

2. CONCEPTUAL FRAMEWORK

2.1. Definition of BNPL

The rapid growth of e-commerce has started to influence payment methods. Traditional payment tools like cash, EFT, debit cards, and credit cards are gradually being replaced by modern electronic-based payment methods such as online credit cards, e-wallets, BNPL, and so on. The increase in online buying has given birth to BNPL alternatives, which have become widespread owing to their simplicity and cost compared to conventional payment methods (Symeonides et al., 2021). BNPL is a kind of credit arrangement that gives individuals an opportunity to buy and get items immediately while paying for them on an agreed-upon payment plan (Gerrans et al., 2022).

The BNPL system was initially introduced in Australia in 2014 (Shapiro & Eyers, 2021) and has since grown rapidly not just locally but also in several foreign markets such as the United States (US), the United Kingdom (UK), and the European Union (O'Brien et al., 2024). Afterpay was the initial provider to supply BNPL with a four-part payment plan, with no official credit check and, initially, free of charge. It has presented its system as being socially responsible and financially 'empowering' for customers (O'Brien et al., 2024). Furthermore, some large financial institutions have created their own BNPL solutions for current customers using the four-part payment system (Druce, 2022). The BNPL industry appears to have become more competitive, with a growing number of novel BNPL providers getting into the marketplace in recent years and offering a broader range of business models. Today, BNPL is frequently used by people who have restricted traditional credit, and it is estimated that the worldwide BNPL market is expected to reach \$1 trillion by 2025 (CB Insights, 2021). In recent years, several financial providers have launched BNPL solutions that provide virtual cards through the provider's mobile applications, which can be used for offline and online transactions (Fisher et al., 2021).

The BNPL (Buy Now, Pay Later) method is still in its early stages of adoption in Türkiye and currently lacks a legal framework. Sipay, Paratika, Iyzico, Moneypay, and HASO are among the payment platforms offering BNPL services in Türkiye (HASO, 2025; Iyzico, 2025; Paratika, 2025; Sipay, 2025). Additionally, Hepsiburada—one of the most widely used online shopping platforms in Türkiye—offers a BNPL service called “Hepsipay–Hepsiburada Limit,” which allows consumers to purchase products immediately and pay later with options such as a 3-month deferral and up to 12-month installment plans (Hepsiburada, 2025).

First-time BNPL clients enroll by submitting basic information and choosing an autopayment option. Providers examine prospects using soft credit checks along with other data (DeHaan et al., 2024). Unlike credit cards, BNPL allows payments via smart devices or computers without using a card. BNPL firms check users' bank balances and linked debit cards. There is no extra cost if paid on time, but missed payments incur fees (Xing et al., 2019). Customers don't pay interest but may incur fees, with providers funded by merchant fees as a percentage of each transaction (Fisher et al., 2021). The cost of BNPL transactions varies across providers and merchants (O'Brien et al., 2024).

2.2. Pros and Cons of BNPL

BNPL providers claim they help clients manage their finances by spreading their spending over time (Afterpay, 2024) and saving money by avoiding credit card interest and fees (Eisen & Molnar, 2021). BNPL can also improve budgeting and spending awareness, helping some

customers manage their money better and avoid impulsive purchases (Schomburgk & Hoffmann, 2023; Tan, 2022). It offers a solution for liquidity issues, replacing more expensive financing options like high-interest credit cards, payday loans, or bank overdraft fees (deHaan et al., 2024). BNPL benefits include convenience, flexibility, and satisfaction (Azmi et al., 2022; Utimaco, 2023). For merchants, BNPL enables quick transactions and reduces chargeback and fraud risks, as BNPL companies handle these issues (Eckler, 2020). Consequently, a rising number of retailers like Amazon, Target, and Walmart are providing BNPL choices for both offline and online transactions.

BNPL services, credit cards, and consumer credit each exhibit distinct characteristics in terms of interest rates, approval processes, repayment structures, and credit implications. Table 1 shows the differences between BNPL, credit cards, and consumer credit. BNPL typically offers interest-free short-term repayment plans with instant approval via soft credit checks, making it suitable for online and retail purchases. However, high late fees and limited credit score impact are notable drawbacks. Credit cards provide revolving credit with high-interest rates if balances are unpaid, requiring formal credit approval and affecting credit scores significantly when mismanaged. In contrast, consumer credits involve fixed interest rates, structured long-term repayments, and thorough approval processes, often used for larger purchases and reported to credit bureaus. These differences highlight the need for consumers to align their financial choices with their spending habits and repayment capabilities (Alcazar & Bradford, 2021; ASIC, 2023; DeHaan et al., 2024; Fisher et al., 2021; Gerrans et al., 2022; Guttman-Kenney et al., 2023; Xing et al., 2019).

Table 1: Differences Between BNPL, Credit Cards, and Consumer Credits

Feature	BNPL	Credit Cards	Consumer Credits
Interest	Usually, 0% if paid on time	High interest if unpaid	Fixed interest rates
Approval	Instant, soft credit check	Requires credit approval	Requires thorough approval
Repayment	Short-term, fixed installments	Minimum payments, revolving credits	Long-term, structured payments
Late Fees	High penalties	Interest accumulation	Penalties for missed payments
Usage	Online shopping, retail	General purpose, offline & online	Large purchases, financing needs
Impact on credit score	Limited, varies by providers	Affects credit score if mismanaged	Reported to credit bureaus

Source: This table was compiled by the authors using information from Alcazar & Bradford, 2021; ASIC, 2023; DeHaan et al., 2024; Fisher et al., 2021; Gerrans et al., 2022; Guttman-Kenney et al., 2023; Xing et al., 2019.

On the other hand, many critics argue that BNPL is overly accessible and can cause noteworthy hardship, especially for low-income consumers (O’Brien et al., 2024). BNPL legitimately enables customers to over-borrow and suffer monetary losses (deHaan et al., 2024). Many customers with unsustainable BNPL debts were struggling with additional debts like credit cards, delinquent utility payments, or payday loans. Utilizing banking information from 10.6

million US citizens between 2015 and 2021, deHaan et al. (2024) investigated the effects of BNPL on preliminary indicators of clients' financial well-being. They noted that initial users of BNPL pay significantly more in bank overdraft expenses and credit card interest and fees than nonusers, implying that BNPL encourages over-borrowing.

Nonpayment of BNPL debt also has negative consequences. BNPL lenders may prohibit the consumer's future purchases, transmit unpaid debt to debt collectors, and missed payments may be noted in credit files (Gathergood et al., 2019). If a customer cannot make timely BNPL payments, moving BNPL debt to a credit card may just postpone an unavoidable default and risk shifting credit losses from the BNPL lender to the credit card lender (Guttman-Kenney et al., 2023).

Many studies have also revealed that BNPL may promote impulsive buying and excessive consumption among individuals (Fook & McNeill, 2020; Khan et al., 2022; Schomburgk & Hoffmann, 2023; Tan, 2022; Zhang et al., 2022). Fook and McNeill (2020) investigated the impact of BNPL credit plans on Z generations and discovered that BNPL consumers have a greater online-motivated purchase intent than those who do not use BNPL. This happened because BNPL systems decrease the shopping effort to just a few clicks, encouraging customers to purchase impulsively (Mitchell & Qadar, 2019). BNPL's simplicity and flexibility may encourage individuals to engage in impulsive buying (Holkar & Lees, 2020). Rafidarman and Aprilianty (2022) have proven that the intention to use BNPL positively influences online purchasing decisions on the e-commerce platform in Indonesia.

2.3. Consumer Adoption of BNPL

Previous studies have shown that when consumers find a system beneficial or useful, it greatly impacts their decision to utilize BNPL (Mikael & Rahadi, 2022). Several studies on BNPL indicate that flexibility, convenience, and affordability, and retailer trust influence customers' perceived usefulness (Aprilianty, 2022; Azmi et al., 2022; Gerrans et al., 2022; Hegawan et al., 2023; Johnson et al., 2021). Customers who perceive BNPL as convenient, flexible, and cost-effective are more likely to be satisfied than those who find the service unclear or excessively challenging (Chen, 2020; Farrugia et al., 2022). On the other hand, customers who believe BNPL is difficult, complex, or less useful than alternative payment choices may have fewer favorable post-purchase intentions (Johnson & Barlow, 2021; Nim, 2021).

The other factor that affects BNPL adoption by users is trust. Responsible parties must hold and display certifications from trustworthy authorities to gain the trust and usage of mobile payment systems, particularly among younger users (Ariffin & Lim, 2020). Hidayat et al. (2024) investigated factors impacting BNPL adoption by analyzing user intentions across many variables. The findings revealed that trust, subjective norms, and perceived risk all influence the propensity to utilize BNPL. Furthermore, perceived risk was shown to have an impact on trust as subjective norms.

Consumers' traits may also affect their adoption process of BNPL solutions. Juita et al. (2023) investigated the impact of BNPL clients' digital financial literacy, self-control, and perceived risk on their impulsive purchasing behavior. The research discovered that digital financial literacy and self-control influenced BNPL clients' impulsive purchasing behavior. However, the data show that self-control is more important than digital financial literacy in BNPL

consumers' impulsive purchase behavior. In contrast, risk perception produced the opposite outcomes.

3. METHODOLOGY

3.1. Research Goal and Tools

This study aims to comprehensively and systematically examine the research conducted on BNPL and to provide a holistic perspective to researchers. For this purpose, a bibliometric analysis of the literature on BNPL was conducted. Bibliometric analysis is an analysis method carried out to reveal the development process and fields of discipline by examining all scientific documents in the literature (Pritchard and Groos, 1969, p. 348). The most important advantage of the method is that it can analyze many scientific publications related to a concept and visualize the general characteristics of the literature research (Zhang et al., 2015).

This study is a review of work associated with BNPL by using bibliometric analysis. This research aims to answer the following research questions:

- 1) How has the distribution of studies on BNPL changed over the years?
- 2) Which are the most influential (most cited) publications?
- 3) Which are the most productive and most cited sources?
- 4) Which are the most productive and most cited countries?
- 5) Which institutions are the most influential (produce the most publications) on BNPL?
- 6) What are the trend research topics in recent years?
- 7) Which topics/keywords have been studied together?
- 8) What are the main research themes and their interconnections in the literature on BNPL over time, and how have these themes evolved?

The bibliometric analysis was conducted using Bibliometrix, an open-source R package by Aria and Cuccurullo (2017), designed for scientometric research with data from databases like WoS, Scopus, and PubMed. Data were exported as BibTeX files from WoS, merged when necessary, and analyzed using RStudio with the following codes: `install.packages("shiny")`, `install.packages("bibliometrix")`, `library(bibliometrix)`, `biblioshiny()`. The merged dataset was loaded into Biblioshiny, an interactive web-based interface, to conduct analyses such as co-citation, bibliographic coupling, collaboration networks, and co-word mapping. This method ensured analytical rigor and reproducibility in examining the BNPL literature.

3.2. Data and Analysis

In the bibliometric analysis method, the researchers themselves usually determine which documents will be used and which studies will be included in the research scope (Glänzel, 2015). The Web of Science (WoS) Core Collection database is the most frequently used database in bibliometric research due to its multidisciplinary scope and the large number of scientific publications it contains (Moed, 2009). Therefore, in the current study, the WoS was used as a database due to its comprehensiveness, accessibility, and high-quality standards to create the data set (Köse & Çizer, 2023), and all studies in the database (articles, papers, book reviews, etc.) were included in the scope of the research.

In the study, all concepts such as “buy now pay later, buy-now, pay-later, buy now, pay later”, which are frequently used in the literature to investigate BNPL, were included in the query, and the scope of the research was kept wide. Boolean operators (AND, OR) were used to improve

Buy Now, Pay Later (BNPL) As An Emerging Online Payment System: A Bibliometric Analysis

the search results. The following search query was run on the subject area (TS) of the WOS database on 01.10.2024, and the data set was created: TS= (“buy now pay later” OR “buy-now-pay-later” OR “buy now, pay later”).

In the research, 75 studies conducted between 1992 and 2024 were examined with bibliometric analysis. Information on the data set of the study is shown in Table 2.

Table 2: Main Information

Main Information About Publications	
Timespan	1992:2024
Sources	66
Documents	75
Annual Growth Rate %	5.05
Document Average Age	7.21
Average citations per doc	4.213
Authors	
Authors	177
Authors of single-authored docs	24
Authors Collaboration	
Single-authored docs	24
Co-authors per doc	2.81
International co-authorships %	16
Document Types	
Article	46
Article; early access	7
Article; proceedings paper	1
Book review	9
Correction; early access	1
Editorial material	3
Poetry	1
Proceedings paper	3
Review	4

Table 2 shows that the data set includes 75 publications belonging to 177 different authors, and the most common document type is “article” (46 articles). The publications were generally carried out with multiple authors (co-authors per doc: 2.81). The average document age is 7.21, and the annual growth rate is 5.05%. Therefore, it is argued that BNPL is a very new and dynamic research topic in the literature.

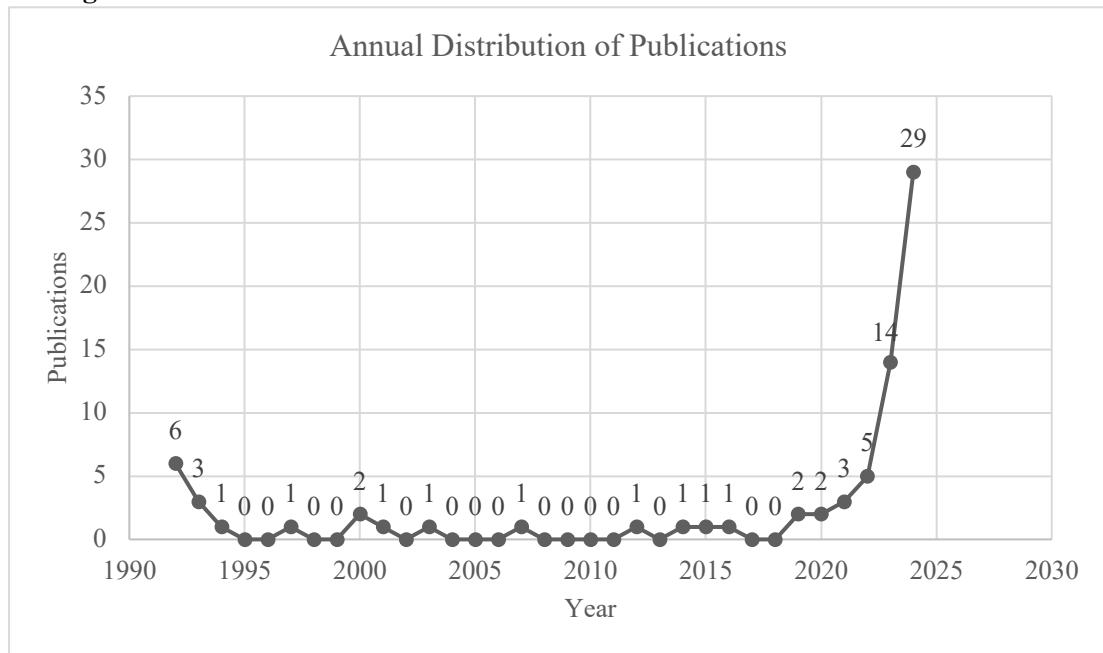
4. RESULTS

The dataset, consisting of 75 publications, was analyzed using the RStudio analysis program and the Bibliometrix package. General information about studies, sources, countries, and authors has been presented. In addition, word cloud, co-occurrence network of keywords, thematic maps, and trending topics by year have been analyzed.

4.1. Annual Distribution of Publications

Figure 1 shows the change in the number of publications over the years. According to the graph, the number of publications conducted on BNPL before 2022 is relatively low and does not show any growth trend. The number of studies has been increasing since 2022. The number of publications, which was 5 in 2022, was 14 in 2023 and reached 29 publications before the end of 2024.

Figure 1: Annual Distribution of Publications



4.2. Most Relevant Publications

As seen in Figure 1, scientific research on BNPL has increased since 2022. Researchers have contributed to the literature on BNPL by being influenced and inspired by each other’s work. Table 3 provides information on the top ten articles that contributed to the development of literature and received the most citations in the Web of Science.

When Table 3 is examined, Ah Fook and McNeil’s (2020) article is the most globally cited article with 25 citations. The research investigated the relationship between buy-now, pay-later (BNPL) schemes and impulsive buying in online fashion shopping among young adult female customers. It emphasizes that BNPL users are more prone to engage in impulsive purchases since these financial instruments reduce perceived costs and provide fast access to items without imposing an immediate financial strain

Table 3: Most Cited Publications

Authors	Year	Article	Journal	Total citation
Ah Fook & McNeil	2020	Click to buy: The impact of retail credit on over-consumption in the online environment.	Sustainability	25
Thorson & Kranstuber Horstman	2014	Buy now, pay later: Family communication patterns theory, parental financial support, and emerging adults' openness about credit card behaviors.	Journal of Family Communication	25
Schomburgk & Hoffmann	2023	How mindfulness reduces BNPL usage and how that relates to overall well-being.	European Journal of Marketing	22
Gerrans, Baur, & Lavagna-Slater	2022	Fintech and responsibility: Buy-now-pay-later arrangements	Australian Journal of Management	20
Zainudin, Mahdzan & Yeap	2019	Determinants of credit card misuse among Gen Y consumers in urban Malaysia	International Journal of Bank Marketing	17
Colbert, Thornton & Richmond	2020	Content analysis of websites selling alcohol online in Australia.	Drug and Alcohol Review	17
Guttman-Kenney, Firth & Gathergood	2023	Buy now, pay later (BNPL)... on your credit card.	Journal of Behavioral and Experimental Finance	16
Siemens	2007	When consumption benefits precede costs: Towards an understanding of 'buy now, pay later' transactions.	Journal of Behavioral Decision Making	16
Johnson, D., Rodwell, J., & Hendry	2021	Analyzing the impacts of financial services regulation to make the case that buy-now-pay-later regulation is failing	Sustainability	13
Aalders	2023	Buy now, pay later: redefining indebted users as responsible consumers	Information, Communication & Society	12

The second most cited publication is the article conducted by Thorson and Kranstuber Horstman (2014) with 25 citations. The research examined how family interaction influences young adults' willingness to talk about their credit card activities with their families. The findings showed that family discussion orientation and the interaction of family conversation and conformity orientation were strongly associated with young adults' willingness to discuss their credit card habits.

The third most cited publication is the article conducted by Schomburgk and Hoffmann (2023) with 22 citations. This study explores how mindfulness decreases customers' use of buy-

now-pay-later (BNPL) schemes and how it affects their general well-being. Using data from 275 Australian customers, the study discovered that mindfulness improves financial self-control and reduces impulsive buying, resulting in decreased BNPL usage. Higher BNPL usage is associated with increased financial stress and decreased future security, both of which have a detrimental impact on well-being.

Several common points were identified when the three most cited publications were examined: (1) All three studies investigate the impact of BNPL (or other financial instruments) on consumer behavior. (2) Ah Fook & McNeil (2020) and Schomburgk & Hoffmann (2023) both relate BNPL usage to greater impulsive spending, demonstrating that BNPL tools reduce financial barriers, leading to overconsumption and poor financial management. (3) Schomburgk & Hoffmann (2023) and Thorson & Kranstuber Horstman (2014) both address the broader impacts of financial behavior on well-being. Schomburgk & Hoffmann associate BNPL use with financial stress and reduced security, while Thorson & Kranstuber Horstman emphasize the role of family communication in managing credit card behaviors, which affects financial responsibility. (4) All three studies identify psychological or social elements as major impacts on financial behavior and decision-making, including mindfulness in Schomburgk & Hoffmann (2023), family communication in Thorson & Kranstuber Horstman (2014), and marketing stimuli in Ah Fook & McNeil (2020). These common themes show the complicated relationship between consumer behavior, financial tools such as BNPL, and general well-being.

4.3. Most Relevant and Cited Sources

Table 4 presents the local impact of sources, indicating the number of BNPL-related publications published in each source. In contrast, Figure 2 identifies the core sources according to Bradford's Law, showing the sources most frequently cited by BNPL-related publications.

Accordingly, approximately 4% of the examined publications (3 publications) were published in the "Sustainability". It is followed by the Australian Journal of Competition and Consumer Law, Forbes, Journal of Financial Services Marketing, Quantitative Marketing and Economics, Journal of Cultural Economy, and the International Journal of Bank Marketing, respectively. Based on these findings, it is seen that the studies in the field are frequently published not only in pure finance and economics journals but also in journals specific to the field of marketing and consumer behavior. This supports the need to report which academic disciplines have contributed to the BNPL literature, as it reflects the interdisciplinary nature of the topic. The main reason for this situation is that "consumers" and their decision-making mechanisms are at the center of BNPL usage.

When the number of citations is examined, it is determined that the BNPL publications in the "Sustainability" are cited the most (38 citations). This is followed by the "Journal of Family Communication (25 citations)", "International Journal of Bank Marketing" (23 citations), and "European Journal of Marketing" (22 citations). When journals with the highest number of citations are examined, it is seen that the journals in the field of marketing and consumer behavior receive more citations than the journals in the field of economics and finance. The main reason for this situation may be the realization that the attitudes and behaviors of consumers need to be investigated for them to adapt to BNPL.

Table 4: Sources' Local Impact by h-index

Source	h_index	Total Citations	Number of Publications
Sustainability	2	38	3
Journal of Family Communication	1	25	1
International Journal of Bank Marketing	2	23	2
European Journal of Marketing	1	22	1
Australian Journal of Management	1	20	1
Drug and Alcohol Review	1	17	1
Journal of Behavioral and Experimental Finance	1	16	1
Journal of Behavioral Decision Making	1	16	1
Information Communication \& Society	1	12	1
Public Administration Review	1	10	1
Transactions of the Institute of British Geographers	1	10	1
Accounting and Finance	1	9	1
Applied Mathematical Modeling	1	9	1
European Journal of Operational Research	1	9	1
Journal of Pediatrics and Child Health	1	8	1
Consumption Markets \& Culture	1	7	1
Journal of Interactive Marketing	1	7	1
Journal of Youth Studies	1	7	1
Advances In Consumer Research, Vol XXIV	1	6	1
AIN Shams Engineering Journal	1	6	1
International Journal of Human-Computer Interaction	1	5	1
Critical Care Medicine	1	4	1
International Journal of Consumer Studies	1	4	1
Journal of Financial Services Marketing	1	4	2
Journal of Facilities Management	1	3	1
Management Science	1	3	1
Australian Educational Researcher	1	2	1
Australian Journal of Competition and Consumer Law	1	2	2
Columbia Law Review	1	2	1
Journal Of Consumer Affairs	1	2	1
Quantitative Marketing and Economics	1	2	2
China Economic Review	1	1	1
Cogent Social Sciences	1	1	1
Economies	1	1	1
Equilibrium-Quarterly Journal of Economics and Economic Policy	1	1	1
International Journal of Market Research	1	1	1
Journal of Cultural Economy	1	1	2

Although journals such as *Journal of Family Communication*, *European Journal of Marketing*, *Australian Journal of Management*, *Drug and Alcohol Review*, *Journal of Behavioral and Experimental Finance*, and *Journal of Behavioral Decision Making* each have only one BNPL-related publication, their citation counts are notably high. This situation shows that

although the journal produces a small number of articles in terms of quantity, these articles are of high quality in terms of quality and lead the literature and receive many citations.

The analysis of source impact reveals that *Sustainability* stands out as the most influential journal within the dataset, with three publications and an h-index of 2. Similarly, the *International Journal of Bank Marketing* has two publications, also with an h-index of 2, indicating consistent citation performance. Although the *European Journal of Marketing* and the *Australian Journal of Management* each have only one publication, their respective citation counts of 24 and 26 suggest a high individual impact. Other journals, such as *Accounting and Finance*, *Journal of Financial Services Marketing*, and *International Journal of Consumer Studies*, demonstrate moderate influence with fewer publications and lower citation counts. Overall, the data suggest that a small number of journals account for a disproportionate share of citations, highlighting their centrality in the intellectual structure of the research domain.

Figure 2 visualizes the distribution of sources according to Bradford’s Law. The objective is to identify the core journals in a specific research area, likely related to BNPL. Bradford’s Law states that scientific literature on a given subject is not evenly distributed across journals. Instead, it is concentrated in a small group of core journals, followed by larger groups of journals with fewer relevant articles (Nicolaisen & Hjørland, 2007). The gray shaded region represents the core sources—those journals that publish the largest number of relevant articles in the field. In this case, *Sustainability* is the most prolific journal, with 3 articles. Other journals such as the *Australian Journal of Competition and Consumer Law*, *Forbes*, and the *International Journal of Bank Marketing* follow, each contributing 2 articles. Journals outside the core zone each contribute only one article, indicating a typical long-tail distribution, where many journals have minimal contribution to the topic. These core journals are critical for literature reviews and theoretical grounding in the field. For researchers, targeting these journals for publication can enhance visibility and impact within the academic community. The distribution also shows the fragmentation of research across many peripheral sources, which can inform future database selection and search strategy optimization.

4.4. Most Relevant and Cited Countries

The countries with the most published and the most cited studies on BNPL are shown in Table 5.

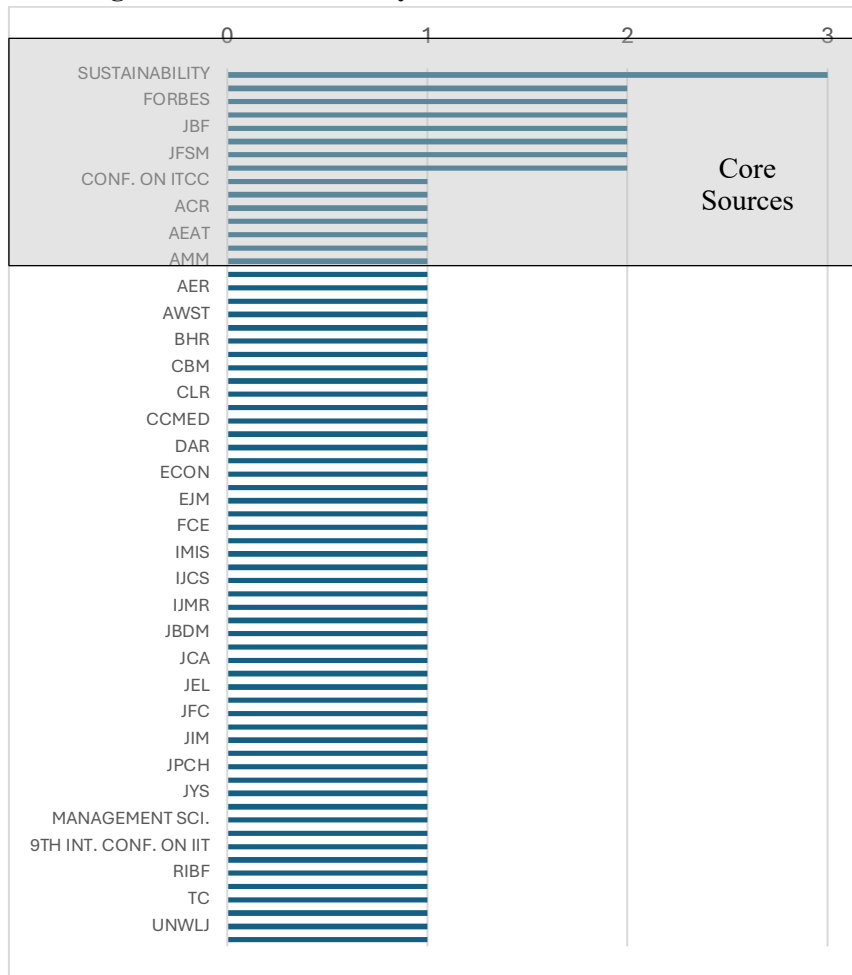
Table 5: Most Relevant and Cited Countries

No	Most Relevant Countries	Articles	No	Most Cited Countries	Citations
1	Australia	55	1	Australia	120
2	USA	32	2	USA	88
3	India	28	3	India	28
4	China	16	4	New Zealand	25
5	UK	10	5	Malaysia	17

It is seen that Australia, where BNPL emerged, is the country that produces the most articles and receives the most citations (55 articles and 120 citations). It is followed by the USA (32 articles and 88 citations) and India (28 articles and 28 citations). Although it is not in the top 5 most productive countries, it was observed that New Zealand and Malaysia are in the top 5 most

cited countries. Although it has a small number of publications, it can be said that these countries produced qualified and literature-leading publications.

Figure 2: Core Sources by Bradford's Law

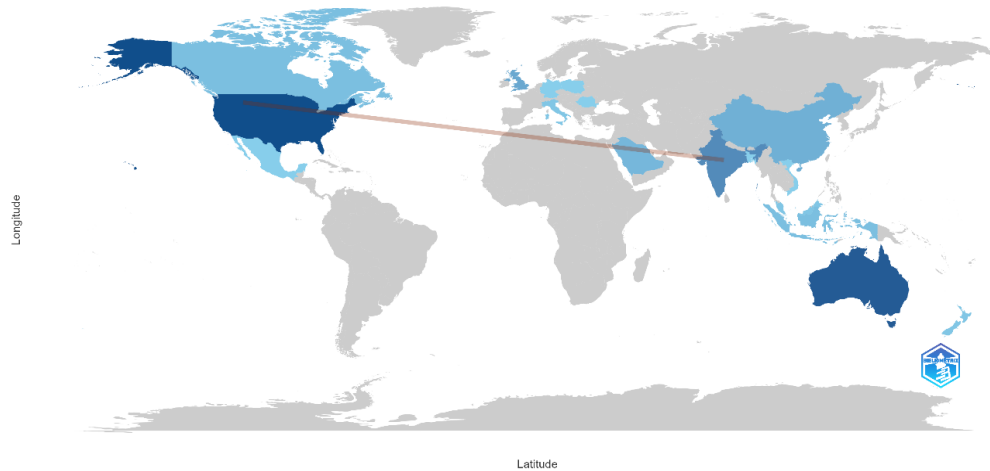


Note: Abbreviations of sources are placed in Appendix I.

The Country Collaboration Map and the corresponding collaboration data reveal a geographically diverse yet asymmetrical pattern of scholarly cooperation in the BNPL literature. The United States emerges as the most dominant contributor, engaging in extensive collaborative activities, particularly with India, China, Australia, and the United Kingdom. These countries, shaded in darker blue, represent high levels of joint publications and intellectual exchange, suggesting strong research networks and institutional capacities in financial technology and digital consumer behavior. In contrast, most African, South American, and Eastern European countries remain largely absent from the collaboration landscape, indicating a concentration of BNPL research within economically developed and digitally advanced regions. The presence of India and China among the core collaborators also highlights the growing relevance of emerging economies in shaping global BNPL discourse. Overall, the visualization highlights the central role of North America and the Asia-Pacific in driving scholarly output, while identifying untapped

opportunities for expanding collaboration into underrepresented regions to enhance the inclusivity and contextual richness of future BNPL research.

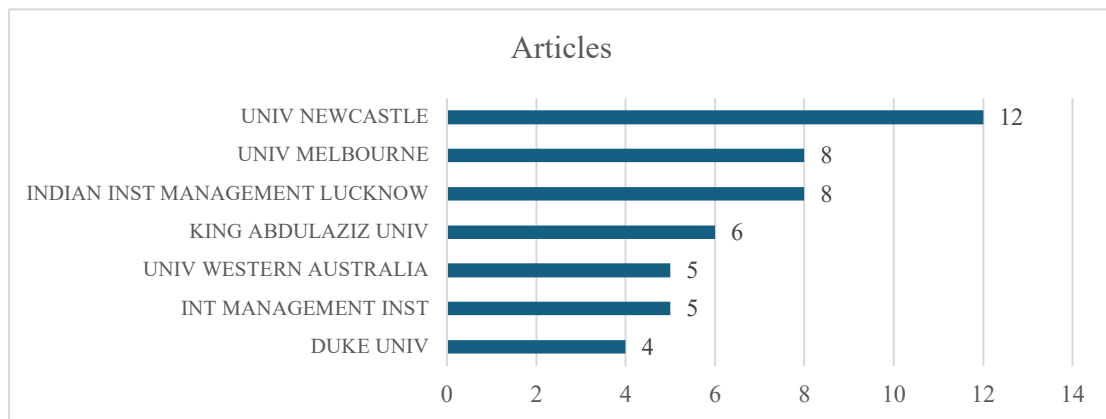
Figure 3: Country Collaboration Map



4.5. Most Relevant Affiliations

The ranking of institutions (universities) according to the number of articles produced is given in Figure 4. The University of Newcastle in Australia came first with 12 publications, followed by the University of Melbourne (8 publications) and the Indian Institute of Management Lucknow (8 publications). This is not a surprising result, considering that BNPL originated in Australia and spread to other Asian countries.

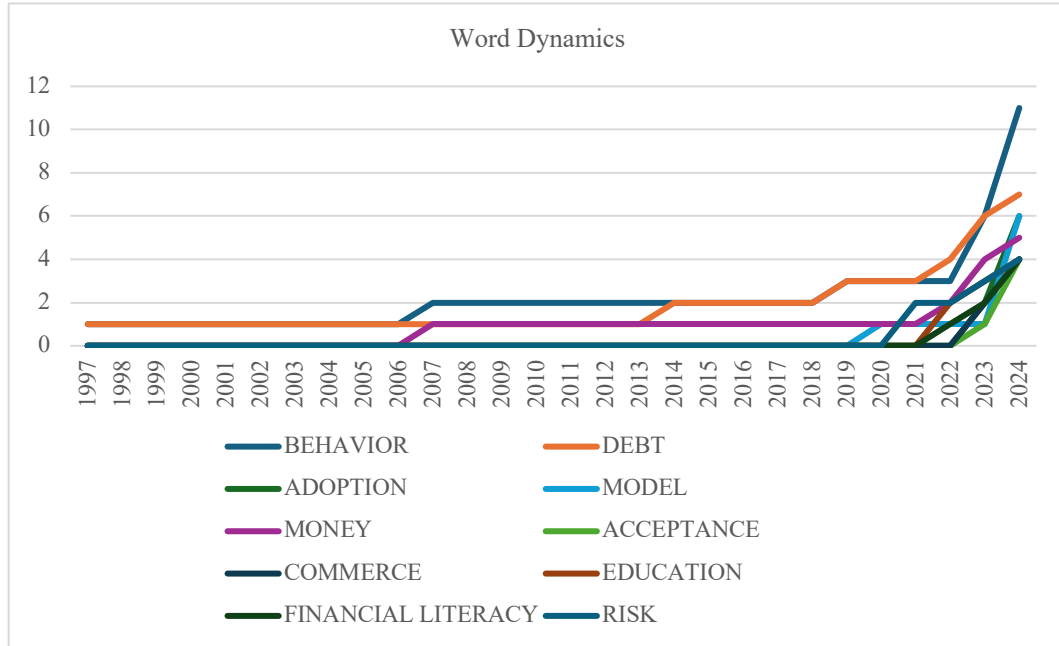
Figure 4: Most Relevant Affiliations



It is seen that most of the universities in the first seven institutions are in Australia (The University of Newcastle, The University of Melbourne, University of Western Australia) and India (Indian Institute of Management Lucknow, International Management Institute). Therefore, it can be recommended that researchers who want to collaborate or conduct studies on this subject abroad should consider Australia and India as their primary choices.

Figure 7 shows the distribution of the most frequently used words by year. As of 2022, it is seen that the use of the “behavior”, “debt”, “adoption”, “model”, and “money” in studies on BNPL has increased sharply.

Figure 7: Word Dynamics by Year



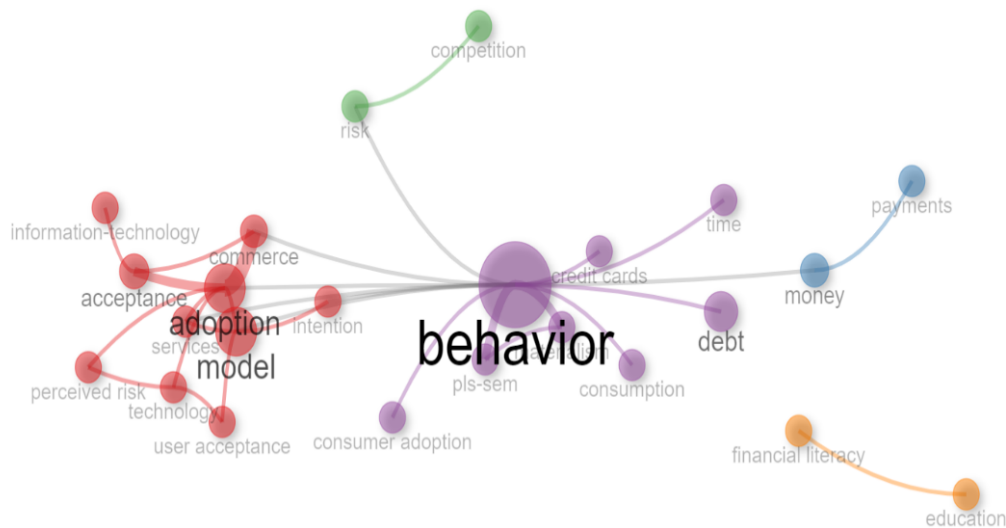
4.7. Co-occurrence Network Analysis

Co-occurrence analysis measures how often two or more keywords in the dataset occur together in the same context. This analysis is used to visualize the relationships between keywords in scientific literature and to reveal thematic structures, trends, and relationships between basic concepts in the research field (Radhakrishnan et al., 2017).

Figure 8 shows the co-occurrence network of keywords used in documents included in the dataset. Every node in the network represents a keyword. Elements of the same color indicate clusters, and the size of the nodes indicates how frequently the words are used. The frequency of use increases when the nodes in the same cluster are closer together (Atabay et al., 2019).

The term “behavior”, which is in the center of the image, has the largest node, indicating that it is the most frequently associated with other terms in the publications. Different colored clusters indicate closely related terms or subheadings. The red cluster includes terms associated with technology and acceptance models (adoption, model, acceptance, information technology, intention, perceived risk, technology, commerce). The green cluster includes terms related to risk and competition. The purple cluster includes terms such as behavior, consumption, debt, credit cards, materialism, consumer adoption, time, and PLS-SEM. The blue cluster includes terms associated with money, debt, and payments. The orange cluster includes the concepts of financial literacy and education.

Figure 8: Co-occurrence Network



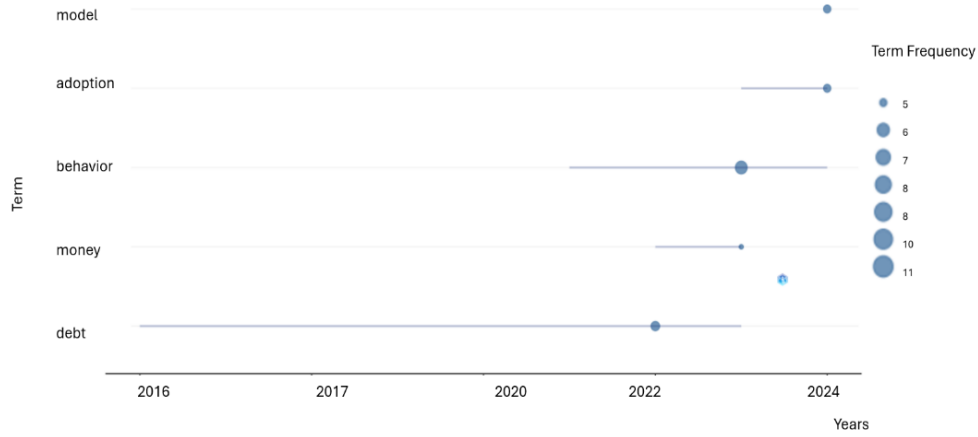
The lines between the nodes (edges) represent the co-occurrence frequency between the two terms. Thicker lines indicate stronger relationships. For example, the line between “behavior” and “adoption model” indicates a strong relationship between these two terms. The size of the nodes indicates how central the term is in the study. For example, “behavior” stands out as the most important concept in the study because it is larger than the other terms. The basic interpretation of this graph is that it is a behavior-focused study and is related to elements such as acceptance models, financial issues, risk, and competition.

4.8. Trend Topics

Interpreting trending topics related to the BNPL concept is important in understanding the dynamics of the research area. This analysis is of critical importance in terms of seeing the rising, changing, fluctuating, and retreating topics in literature. Thus, researchers will be able to act accordingly when determining new research topics.

Figure 9 shows the evolution of key terms and trend topics in BNPL-related publications over time. “Debt” appears frequently as early as 2016 and remains significant throughout the years, with the largest circles indicating a consistently high focus on this topic. “Behavior” has a notable presence between 2016 and 2023, suggesting increasing interest, though it peaks in earlier years and slightly tapers off toward 2024. “Adoption” and “Money” gain attention starting around 2022, with smaller circles indicating a moderate focus in literature. “Model” appears later, only beginning to show prominence around 2024, indicating a recent research focus on this concept. Overall, the figure shows shifting research interests, with an early emphasis on debt and a gradual rise in attention to behavior, adoption, and models over time, particularly in recent years.

Figure 9: Trend Topics



4.9. Thematic Map

A thematic map is a tool that visually presents the structural and relational analysis of themes (topics) in a specific topic or research area. It is used to understand the relationships, importance, and development of main themes based on the keywords used in the reviewed studies. Thus, it provides important information to predict future research directions. Themes in the thematic map have different densities and centralities. While density (vertical axis) measures the connectedness between nodes, centrality (horizontal axis) shows the degree of correlation between different topics. These two features together show the degree of development and importance of certain topics in literature (Agbo et al., 2021; Esfahani et al., 2019).

Figure 10: Thematic Map

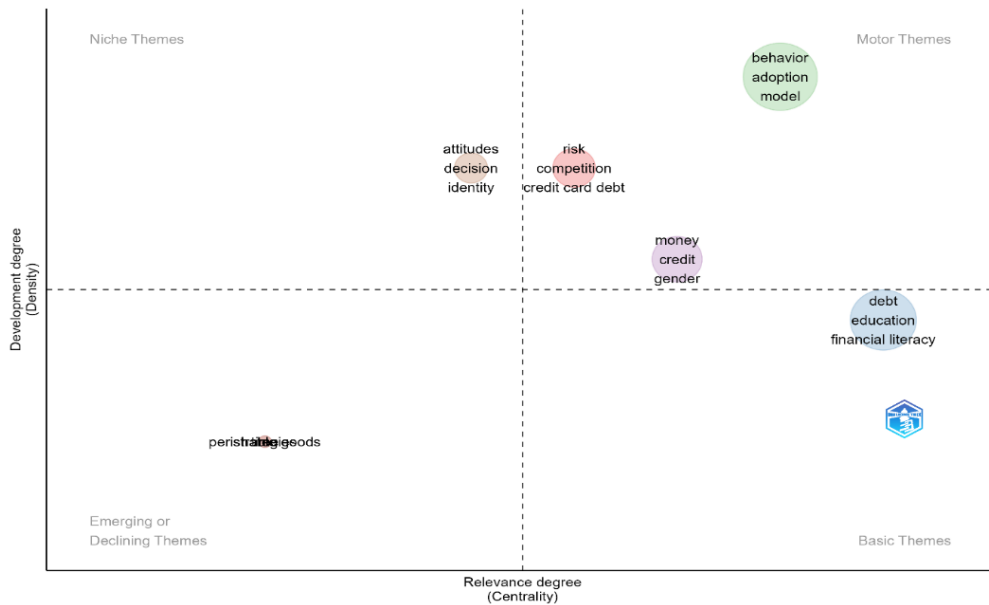


Figure 10 shows a thematic map that represents the key themes along two dimensions: density on the Y-axis and centrality on the X-axis. The subject areas are divided into four quadrants, each representing a distinct position in the research area:

1. **Motor themes** are well-developed and central to the research area. The primary themes driving the BNPL research are “behavior”, “adoption”, and “model”, which are very significant and have been explored in BNPL-related studies.
2. **Niche themes** are specialized and well-developed but are less central to the core research focus. Themes such as “attitudes”, “decision”, and “identity” are niche themes, which means they are more specialized yet less integrated into the overall research on BNPL.
3. **Basic themes** are central but underdeveloped. This means that they are foundational for the field and need more research attention. Themes such as “debt,” “education,” and “financial literacy” are fundamental and significant in BNPL research, but there is still an opportunity for future inquiry and improvement.
4. **Emerging or declining themes** are either new or declining themes. “Perishable goods” is the only primary topic in this quadrant, implying that it is either less significant in the early phases of study or is losing emphasis in BNPL-related studies.

5. CONCLUSION AND DISCUSSION

Although there is an increasing interest in BNPL from an academic perspective, there are limited comprehensive literature reviews on this subject. To address this gap, this research aims to provide one of the first systematic literature reviews focusing on BNPL. For this reason, a bibliometric analysis of scientific publications on the BNPL method was carried out, and insights and suggestions regarding the field were presented to stakeholders and researchers.

In this context, the authors conducted an analysis based on publications from the Web of Science database covering the period from 1992 to 2022. This literature review includes a comprehensive analysis of 75 publications by 177 different authors. Additionally, the authors highlight the types of publications and the most cited studies with varying characteristics and conduct word cloud, co-occurrence network, trend topics, and thematic map analyses.

The results indicate that publications on BNPL have gained significant momentum since 2022, following the COVID-19 pandemic, which prompted a reevaluation of e-commerce and the broader commercial infrastructure. The number of publications reached a peak (29 publications) by the end of 2024. Consequently, it is recommended that researchers identify specific niche areas and engage in dynamic publication efforts on this subject.

Regarding the document citation analysis, the findings indicate that the articles by Ah Fook and McNeils (2020) and Thorson and Kranstuber Horstman (2014) are the most cited papers, each with a total of 25 citations. The third most cited publication is the study by Schomburgk and Hoffmann (2023), which has received 22 citations. All three studies examine the impact of BNPL on consumer behavior and identify psychological or social factors as significant influences on financial behavior and decision-making. These common themes highlight the complex relationship between consumer behavior, financial tools such as BNPL, and overall well-being.

The findings also indicate that “Sustainability” ranks as the top journal in terms of the total number of publications and total citations. Numerous journals across various disciplines, including sustainability, economics, psychology, marketing, finance, and information technology, accept submissions related to this field. Researchers are advised to consider the productivity and

citation rates of journals when submitting their studies, as this approach can enhance the acceptance, visibility, and citation rates of their publications.

Additionally, Australia, which produced the first publication on BNPL, continues to maintain its leadership position in this field, both in terms of the number of publications and citations. While there is no concentration of research in a single institution, the University of Newcastle stands out as a pioneer. As previously mentioned, BNPL originated in Australia before expanding to other countries. Therefore, it is recommended that researchers seeking collaboration or conducting studies on BNPL abroad consider Australia as their primary choice.

The most frequently used terms in publications on BNPL include behavior, debt, adoption, model, and money. Trend topic analysis reveals a shift in research interests, initially focusing on debt and gradually increasing attention to behavior, adoption, and models over time. These findings further support the notion that BNPL is a widely recognized concept. Regarding conceptual relationships, “behavior” is linked to studies on technology adoption models, financial concepts, and consumer preferences. Furthermore, the connections between publications have become more visible recently. In summary, it can be empirically concluded that BNPL research continues to evolve rapidly in terms of volume, quality, and depth.

BNPL studies have gained popularity by emphasizing the sustainability aspects of finance, marketing, and management. The numerous benefits provided to both producers and consumers, along with rapid technological advancements, have made BNPL applications increasingly visible in daily life. The present study contributes to the current literature by providing a comprehensive and data-driven understanding of BNPL, which had previously remained fragmented and underexplored. By incorporating bibliometric methodologies, this study not only maps the intellectual structure of the BNPL literature but also defines its developmental trajectory, laying the groundwork for future theoretical frameworks. The findings reveal that BNPL research lies at the intersection of several disciplines—marketing, finance, consumer psychology, and sustainability—offering novel multidisciplinary research opportunities.

Furthermore, the increasing focus on consumer behavior and adoption patterns indicates a shift away from macro-level financial consequences toward micro-level decision-making processes, suggesting a need for further theoretical integration with behavioral economics and digital consumption research. The identification of emerging topics such as sustainability, technological innovation, and financial well-being highlights BNPL’s growing importance in broader socioeconomic discussions. Future research adopting a user-centric perspective will offer valuable theoretical insights into consumer decision-making processes while also generating practical implications for the design, regulation, and implementation of BNPL systems.

Finally, by highlighting influential publications, journals, and countries, this study serves as a strategic roadmap for scholars seeking to position their work effectively within the academic discourse. Future research may be enriched using qualitative or mixed-method approaches to explore user motivations and the consequences of BNPL adoption across diverse cultural and regulatory contexts, particularly in emerging markets.

The current study has several limitations. The publications analyzed were sourced exclusively from the Web of Science Core Collection database, which focuses on high-quality peer-reviewed journals. Consequently, some significant studies that contribute to the literature may have been unintentionally excluded from the dataset. Future research would benefit from broadening the scope by incorporating additional databases, such as Scopus and Google Scholar.

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Buy Now, Pay Later (BNPL) As An Emerging Online Payment System: A Bibliometric Analysis

Appendix I

Source	Abbreviation
SUSTAINABILITY	SUSTAINABILITY
AUSTRALIAN JOURNAL OF COMPETITION AND CONSUMER LAW	ACCOUNTING AND FINANCE
FORBES	FORBES
INTERNATIONAL JOURNAL OF BANK MARKETING	IJBM
JOURNAL OF BANKING AND FINANCE LAW AND PRACTICE	JBF
JOURNAL OF CULTURAL ECONOMY	JCE
JOURNAL OF FINANCIAL SERVICES MARKETING	JFSM
QME-QUANTITATIVE MARKETING AND ECONOMICS	QME-
2019 INTERNATIONAL CONFERENCE ON INFORMATION TECHNOLOGY AND COMPUTER COMMUNICATIONS (ITCC 2019)	2019 INT. CONFERENCE ON ITCC
ACCOUNTING AND FINANCE	AF
ADVANCES IN CONSUMER RESEARCH, VOL XXIV	ACR
AIN SHAMS ENGINEERING JOURNAL	ASEJ
AIRCRAFT ENGINEERING AND AEROSPACE TECHNOLOGY	AEAT
AMERICAN HISTORICAL REVIEW	AHR
APPLIED MATHEMATICAL MODELLING	AMM
ASIA PACIFIC JOURNAL OF MARKETING AND LOGISTICS	APJML
AUSTRALIAN EDUCATIONAL RESEARCHER	AER
AUSTRALIAN JOURNAL OF MANAGEMENT	AJM
AVIATION WEEK \& SPACE TECHNOLOGY	AWST
BUSINESS HISTORY	BH
BUSINESS HISTORY REVIEW	BHR
CHINA ECONOMIC REVIEW	CER
COGENT BUSINESS \& MANAGEMENT	CBM
COGENT SOCIAL SCIENCES	CSS
COLUMBIA LAW REVIEW	CLR
CONSUMPTION MARKETS \& CULTURE	CMC
CRITICAL CARE MEDICINE	CCMED
DATA IN BRIEF	DB
DRUG AND ALCOHOL REVIEW	DAR
ECONOMICS LETTERS	EL

Esra ÖZTÜRK and Harun Türker KARA

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