

The Impact of Buy Now, Pay Later (BNPL) on Consumer Behavior among Youth in Russia

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ABSTRACT

Buy Now, Pay Later (BNPL) services allow consumers to receive goods immediately while dividing payment into smaller installments. Although BNPL is often presented as a convenient payment option, concerns have emerged about its effects on spending behavior and financial discipline, particularly among young consumers with limited financial experience. This exploratory study examines the relationship between BNPL use and consumer behavior among young people in Russia, focusing on impulse purchasing, perceived affordability, budgeting discipline, and financial stress. It combines an international literature review, an analysis of Russia's emerging and newly regulated BNPL market, and an online survey of 150 respondents aged 14–25. Awareness of BNPL was high: 99% of respondents were familiar with the service, while 15% had used it. Among BNPL users, more than 60% reported making unplanned purchases at least sometimes, 80% agreed that BNPL encouraged them to select more expensive products, and 47% had forgotten a future payment at least once. Only 22% of the full sample owned a credit card, suggesting that BNPL may play a credit-like role for some young consumers. The findings indicate that BNPL can provide payment flexibility while reducing the perceived importance of the total purchase cost and creating challenges for financial planning. Because BNPL adoption in Russia remains limited, clearer disclosures, stronger payment reminders, financial literacy initiatives, and tools showing total outstanding obligations could help mitigate consumer risks. The results should be interpreted as exploratory because the subgroup of BNPL users was small.

INTRODUCTION

Buy Now, Pay Later (BNPL) services have grown rapidly in recent years as digital commerce and online marketplaces have expanded. By allowing consumers to receive products immediately while dividing payment into smaller, often interest-free installments, BNPL has become especially popular among younger shoppers and students who may not have the funds to pay the full cost upfront. Its appeal is further strengthened by the fact that these services often require little or no credit history, making them particularly accessible to younger consumers. Although BNPL is often presented as a convenient and flexible payment option, its effects on consumer behavior may be more significant than they initially appear.

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This issue is particularly relevant for young consumers, who often have limited financial resources and less experience managing personal budgets. In many digital shopping environments, delayed-payment services may influence not only how much young people spend, but also how they make purchasing decisions and organize their money afterward. As a result, BNPL should be understood not simply as a payment innovation, but as a financial tool that can reshape everyday spending habits by encouraging higher spending, more impulsive purchases, and weaker budgeting discipline.

These broader concerns provide the foundation for examining BNPL in specific national contexts. In Russia, where BNPL adoption remains less developed than in some Western and Asian markets, the issue is especially worth examining because the market is still evolving.

Research Question: How does the use of Buy Now, Pay Later (BNPL) influence the purchasing behavior, financial discipline, and spending decisions of young consumers in Russia, and to what extent do these patterns correspond to findings reported in the international literature? In order to answer this question, the study combines an international literature review, an analysis of Russia's evolving BNPL market, and an original survey of young Russian consumers.

Why BNPL Is Especially Important for Young People

BNPL (Buy Now, Pay Later) is a type of payment in which the buyer receives goods immediately but pays for them in installments over time. The buyer does not pay interest above the purchase price, provided that payments are made on time. Applying for such installment plans usually takes only a few minutes and does not require signing bank contracts or undergoing complex credit-history checks. Because of these advantages, the service is increasingly used alongside the growth of e-commerce, marketplaces, and digital payment methods. Its attractiveness among young people is explained not only by limited income but also by the characteristics of digital consumption. A generation of buyers who have grown up in digital environments has readily adopted the service. A BIS review indicates that BNPL is more prevalent among young people and notes that this group often already has a high debt burden and lower credit ratings than non-users of BNPL (Cornelli, Gambacorta, and Pancotto, 2023). The convenience and accessibility of installment plans may seem less risky than more traditional bank loans and credit cards. Research also shows that small payments spread over time can psychologically reduce the perceived cost of a purchase and increase consumption (Ashby et al., 2025).

Impact of BNPL on Spending Levels and Average Transaction Value

One of the most significant consequences of BNPL use is an increase in consumer spending. A study by the U.S. National Bureau of Economic Research (NBER) confirms that spending volume and purchase frequency increase when installment systems are used (Di Maggio, Williams, and Katz, 2022). This is commonly explained by a reduction in the so-called “pain of payment.” When the initial cost of a good is divided into several payments, the purchase is psychologically perceived as easier, even though the total amount remains unchanged (Ashby et al., 2025). An article in the *Journal of Retailing* reports that BNPL use is associated with a 6.42% increase in online spending compared with traditional payment methods. The authors attribute this effect to BNPL changing consumers’ perception of purchase cost and making

the spending decision easier (Kumar, Salo, and Bezawada, 2024). This is particularly significant for young people, who purchase online frequently and may not yet have extensive experience in financial planning (Cornelli, Gambacorta, and Pancotto, 2023).

BNPL and Impulsive Purchases

The second important consequence of using BNPL services is its impact on the impulsivity of purchases. A study in an online store showed that the availability of paying for goods in installments increases the likelihood of a spontaneous purchase. This is especially pronounced among customers with the greatest tendency toward impulsive behavior. It was noted that this same group more often faces defaults and late fees (Ishak, Nasah, and Salleh, 2025). These facts are also confirmed by psychological studies published in 2026. By dividing the total cost into smaller payments, BNPL reduces the salience of the full purchase price at the moment of decision-making. Expenses are mentally shifted to the future, increasing the likelihood of making a purchase and choosing a more expensive item. Often, as a consequence of a spontaneous purchase, BNPL users eventually experience regret about the purchase made (Nusir, Che Wel, and Ab Hamid, 2026).

BNPL and Changes in Financial Discipline

BNPL has a dual effect on buyers' financial behavior and discipline. On the one hand, some users perceive BNPL as a convenient way to spread expenses over time and preserve short-term liquidity. A significant share of users choose BNPL because it can make budgeting easier and avoids requiring the full payment at once (Hayashi and Routh, 2025). On the other hand, research shows that this same convenience can contribute to late payments, fees, and a worsened credit history. Data from 10.6 million U.S. consumers show that, after adopting BNPL, users experienced increases in bank overdraft charges, credit-card interest, and late fees compared with non-users. On average, users experienced 4.0% more overdraft charges, 1.1% higher credit-card interest, and 2.3% more late-fee charges during the year after adoption (deHaan et al., 2024).

Regulatory data also confirm the problem of late payments. The U.S. Federal Reserve reported that in 2024 nearly a quarter of BNPL users were late with at least one payment, and 57% of those who were late reported additional late fees. The CFPB also showed that average credit-card utilization among BNPL borrowers remained very high in 2020–2023, ranging from 60% to 66% (Board of Governors of the Federal Reserve System, 2025). Users may lose control over the number of simultaneous installment plans and loans, creating difficulties in managing personal budgets (Cornelli, Gambacorta, and Pancotto, 2023). For young people, BNPL can therefore appear to be a convenient method of managing personal finances while weakening financial discipline when users do not account for future payments, control the number of simultaneous obligations, or assess the consequences of delinquency. BNPL should consequently be analyzed not only as a payment instrument but also as a factor influencing purchasing behavior and the structure of everyday expenses.

Interim Conclusion from the International Literature

International evidence supports three main conclusions. First, BNPL is associated with an increase in spending and average transaction value. Second, it increases the likelihood of impulsive purchases

because installment payments reduce the psychological salience of the full purchase price. Third, for some users, especially young and financially less stable ones, BNPL is associated with worsening financial discipline: an increase in delinquencies, difficulties in controlling financial obligations, and additional stress (deHaan et al., 2024).

Research Gap and Contribution

Existing research has established that BNPL increases consumer spending, encourages impulse purchasing, and may weaken financial discipline. However, most empirical evidence comes from mature BNPL markets such as the United States, Australia, and Western Europe. Comparatively little is known about BNPL adoption among young consumers in Russia, where the market remains at an earlier stage of development and has recently become subject to formal regulation. Moreover, few studies have examined these issues using original survey data collected from Russian youth.

This study contributes to the literature in several ways. First, it provides original survey evidence on BNPL use among young consumers in Russia. Second, it examines whether behavioral patterns identified in international studies are also observed in the Russian context. Third, it offers evidence collected during an early stage of Russia's BNPL market development, providing a useful benchmark for future research as the market evolves.

BNPL in Russia

The BNPL market in Russia began its active development in 2021. By 2025, the volume of this segment is estimated at 940 billion rubles, which is 2.5 times higher than the previous year's figures. This was largely driven by the following factors: high key interest rate of the Central Bank (conventional consumer loans and POS loans became less accessible); simplicity and speed of processing (takes up to a minute and requires no income verification or passport submission) and integration into marketplaces such as Yandex Market, Wildberries and Ozon (Retail.ru, 2026).

Until recently, BNPL services were not legally regulated. This allowed, on the one hand, sellers to increase the price of goods sold in installments (hidden commission) and impose high late fees. On the other hand, dishonest buyers often abused the service without fear of damaging their credit history (Central Bank of Russia, 2026). As of April 1, 2026, BNPL in Russia is transitioning to state regulation. Restrictions have been introduced:

The regulator has prohibited setting different prices for the same product depending on the use of BNPL, limited the installment period to 6 months as of April 1, 2026, and to 4 months as of April 1, 2028, and limited late fees to 20% per annum of the debt amount. These measures are intended to protect consumers and support responsible market growth. At the same time, information on debt exceeding 50,000 rubles with a single operator must now be transmitted to credit bureaus. This may deter potentially dishonest customers by making installments less of a hidden debt. Sellers cannot change the price depending on whether the product is sold in installments or not. State oversight of BNPL is designed to protect buyers by making the service transparent and understandable. On the other hand, the impact of installments

above a certain amount on the credit history should discipline buyers (Central Bank of Russia, 2026; Sharova, 2026).

Currently, the Russian BNPL market officially comprises 14 operators, the largest and most well-known of which are the following: Dolyami (T-Bank), Split (Yandex), Podeli (Alfa-Bank) and Chastyami (Wildberries) (Vanyushina and Buylov, 2025).

For this study, this means that Russia represents an interesting case: the BNPL market has not yet reached the degree of penetration observed in some foreign economies, but has already moved beyond a stage of complete non-regulation. Consequently, the Russian case allows for the examination not only of potential risks but also of how they might be mitigated as the market becomes institutionally formalized. This study hypothesizes that BNPL reduces the psychological barrier to purchasing, increases impulsive buying behavior, and weakens the financial discipline of young consumers. It further hypothesizes that, for minors, BNPL may function as an entry-level substitute for traditional credit products because access to conventional consumer credit is generally restricted until the age of 18.

METHODOLOGY

This is an exploratory study combining international literature review, Russia market analysis, and an original survey of young people in Russia. This study adopted a three-phase sequential design. First, an international review was conducted using peer-reviewed literature and official statistical reports from several countries to establish a global context. Phase 2 included a descriptive market analysis of Russia's domestic landscape, examining key local trends and new government regulations. Lastly, a primary quantitative survey was administered to respondents via an online questionnaire.

The survey tested whether BNPL use is associated with higher spending, impulse buying, weaker budgeting discipline, and financial stress. The study's sample included 150 respondents aged 14–25. The survey included questions about purchasing behavior, financial discipline, use of BNPL, and perceptions of financial responsibility. The survey was distributed among students at two large Moscow universities, students at two Moscow high schools, and respondents from my personal network. It was conducted from April to June of 2026. The survey was anonymous, voluntary, and online. The main sections of the survey included: BNPL awareness and usage, purchase categories, psychological ease, impulse buying, financial discipline, stress, credit card access, and open-ended responses. Of the 150 respondents, only 15% reported having used BNPL. Therefore, results related to BNPL usage behavior are based on this smaller subgroup and should be interpreted as exploratory.

Characteristic	Category	n	%
Gender	Female	98	65.3
	Male	52	34.7

Age	14–17 years	72	48.0
	18–21 years	50	33.3
	22–25 years	28	18.7
Current status	High school student	77	51.3
	University student	29	19.3
	Employed	14	9.3
	Both studying and employed	30	20.0

Table 1. Demographic Characteristics of the Survey Sample (N = 150)

Note. Values are reported as frequencies (n) and percentages. Percentages may not sum to exactly 100% because of rounding.

Table 1 presents the demographic characteristics of the survey sample. The study included 150 respondents aged 14–25 years. Females represented 65.3% (n = 98) of the sample, while males accounted for 34.7% (n = 52). Nearly half of the respondents (48.0%) were aged 14–17 years. Regarding their current status, over half of the participants were high school students (51.3%), followed by university students (19.3%), employed respondents (9.3%), and those who combined studying with employment (20.0%).

Descriptive statistics were used to summarize the results, while selected open-ended responses illustrated themes in respondents' own words. Data from all three phases were then triangulated to draw integrated conclusions.

RESULTS

Awareness and Use of BNPL

Most young respondents were familiar with BNPL services or had at least heard of them, but only 15% had used installment payments at least once. This suggests that BNPL has high awareness in Russia but remains at an early stage of adoption. Many young people recognize BNPL, but its use has not yet become fully normalized. This suggests that the Russian market may have substantial growth potential and that this is an appropriate time to mitigate possible consumer risks.

(Results based on all respondents)

BNPL Awareness and Usage

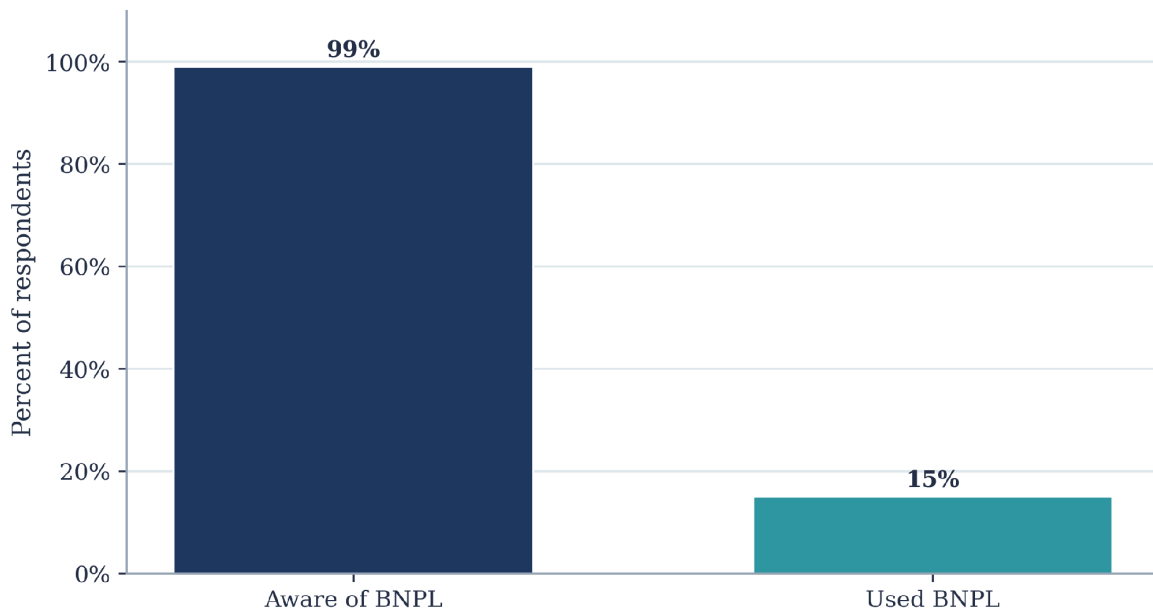


Figure 1. BNPL Awareness and Usage among Respondents. Note: Awareness and usage results are based on all respondents ($n = 150$).

Purchase Categories

The most common category of purchases made through BNPL was electronics, which is particularly relevant for digitally active young consumers. Installments may be especially attractive in this category because the full upfront cost is often high. Home goods and clothing followed, reinforcing the connection between BNPL and marketplace purchases.

(Results are based on BNPL users, respondents could choose multiple options)

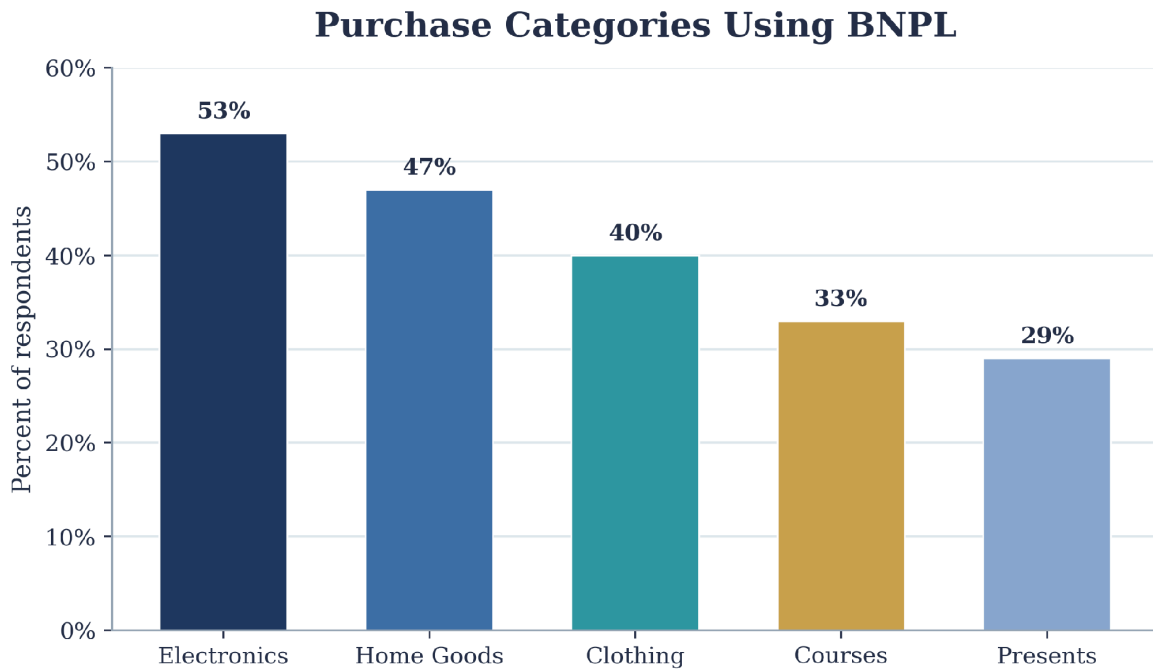


Figure 2. Distribution of Purchase Categories Using BNPL. Note: Results are based on BNPL users; respondents could select multiple options.

Psychological Effect of BNPL

Most users noted that BNPL makes it psychologically easier to make a purchase. This supports the idea that BNPL affects not only payment timing, but also how affordable a purchase feels at the moment of decision-making.

(Results based on BNPL users)

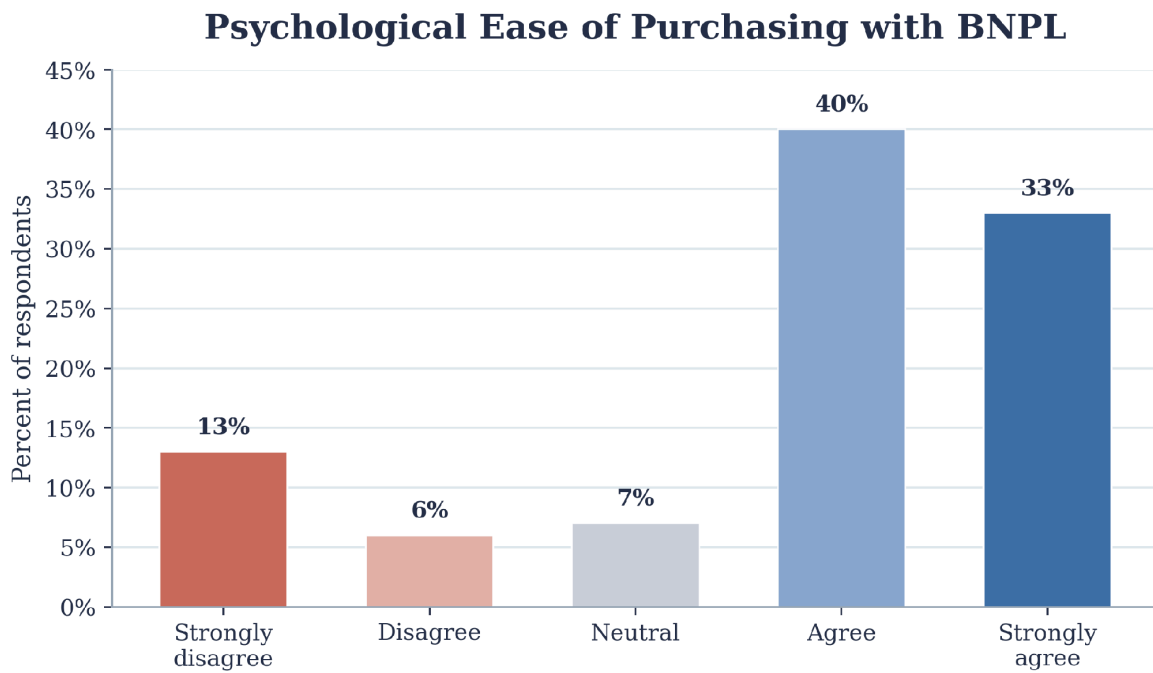


Figure 3. Psychological Ease of Purchasing with BNPL. Note: Results are based on BNPL users.

Impulsive Purchases

More than 60% of BNPL users reported that the service contributed to unplanned purchases, while 80% said that installment payments encouraged them to choose a more expensive product than they otherwise would have.

(Results based on BNPL users)

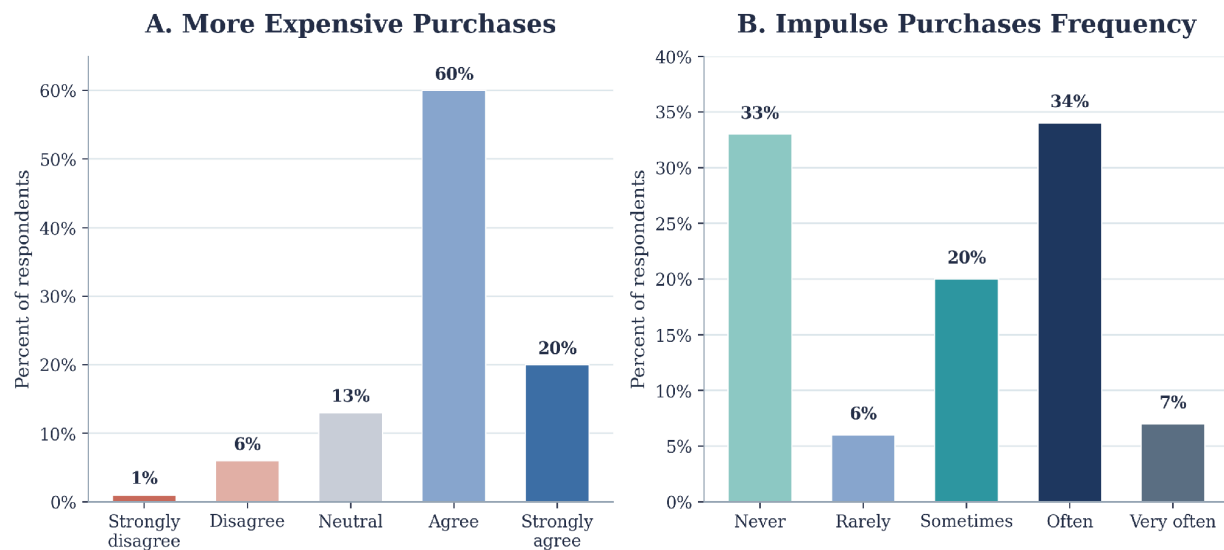


Figure 4. BNPL and Impulsive Purchasing. Note: The left chart shows whether BNPL encourages the purchase of more expensive goods; the right chart shows the frequency of impulse purchases using BNPL. Results are based on BNPL users.

Financial Discipline

Despite the convenience of BNPL, almost half of users acknowledged difficulties with financial discipline and payment tracking. Specifically, 47% reported that they had forgotten a future BNPL payment at least once. This supports the concern in the literature that BNPL can make financial obligations harder to track when payments are spread over time.

(Results based on BNPL users)

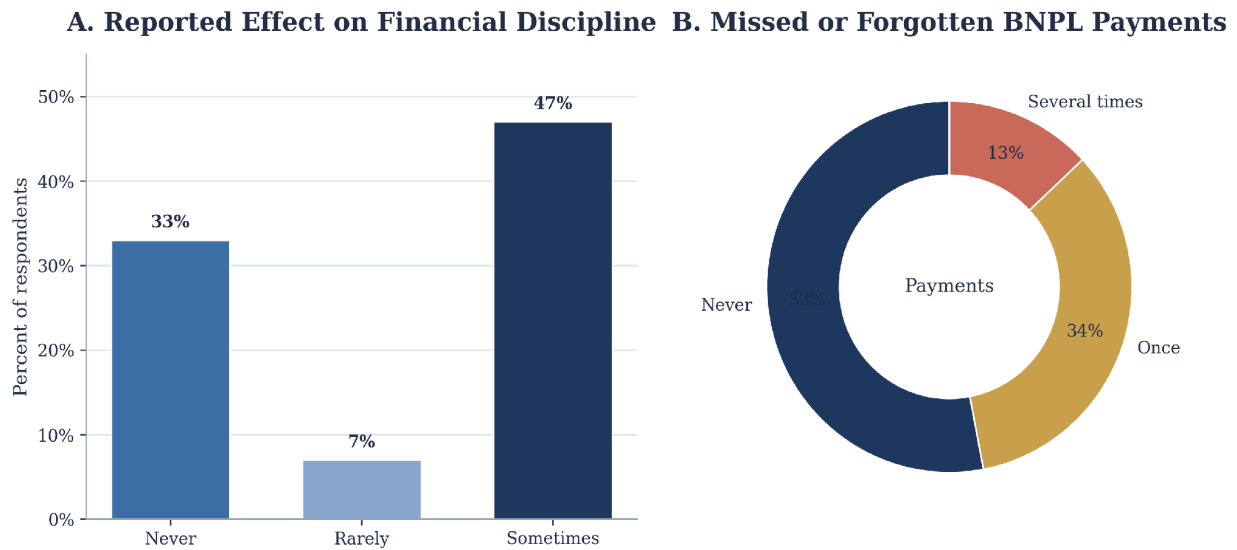


Figure 5. BNPL and Financial Discipline. Note: The left chart shows the reported effect of BNPL on financial discipline; the right chart shows the frequency of missed or forgotten BNPL payments. Results are based on BNPL users.

Stress and Financial Anxiety

A significant share of respondents experienced at least some stress due to future payments and the need to cut back on other expenses.

(Results based on BNPL users)

Stress Associated with Future BNPL Payments

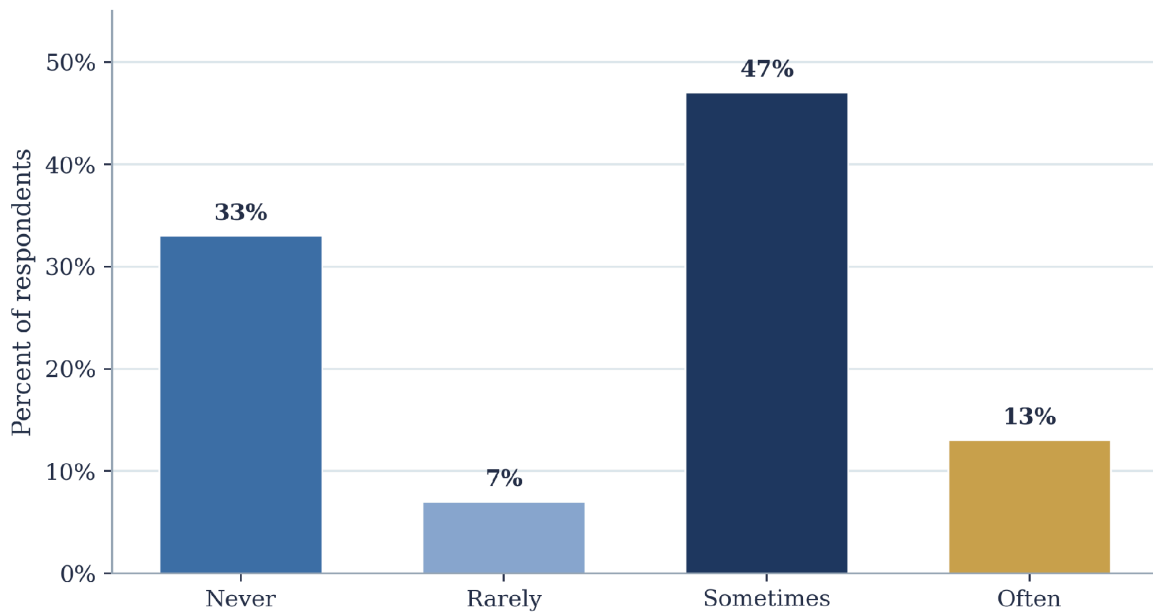


Figure 6. Stress Associated with Future BNPL Payments. Note: Results are based on BNPL users.

Credit Card Availability

In Russia, full-fledged credit products are generally available only from age 18, even though the majority of younger adults do not have credit cards available. Only 22% reported owning a credit card. This finding suggests that BNPL may play a credit-like role for some young consumers who do not have access to traditional credit products. For some minors, it is possible that BNPL becomes the first experience of using deferred payment.

(Results based on all respondents)

Credit Card Ownership Among Respondents

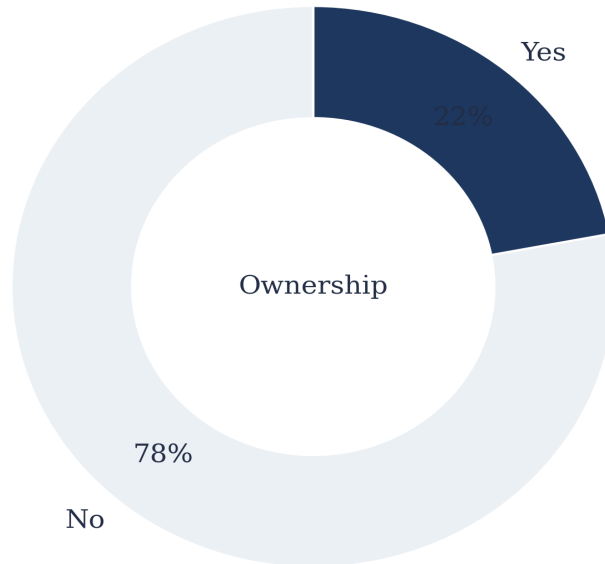


Figure 7. Credit Card Ownership among Respondents. Note: Results are based on all respondents (n = 150).

Consumer Quotations

“I think installment payments help young people, but on the other hand, they create an illusion of financial security and may lead to greater debt and problems”

“I believe installment payments are a convenient shopping tool, but if young people do not monitor their spending, it can create additional problems for them”

“It creates the impression that a purchase is actually inexpensive, pushing young people into debt traps, fostering dependence on this format, and preventing the development of proper financial literacy and independence”

DISCUSSION

The survey findings are broadly consistent with patterns identified in the international literature, while also reflecting the specific characteristics of Russia’s emerging BNPL market. Overall, the results suggest

that BNPL affects not only whether young consumers can make purchases, but also how they perceive cost, make decisions, and manage future payment obligations.

First, the survey supports the “pain of payment” concept discussed in the global literature. As Ashby et al. (2025) note, splitting a payment can reduce the psychological salience of the total cost at the moment of purchase. This pattern appeared in the survey results: over 60% of BNPL users reported that BNPL contributed to unplanned purchases, and 80% said it encouraged them to choose more expensive products. These findings are consistent with international evidence linking BNPL to greater impulsivity and higher transaction values (Di Maggio, Williams, and Katz, 2022; Kumar, Salo, and Bezawada, 2024).

Second, the results reinforce the dual nature of BNPL as both a budgeting tool and a potential source of financial strain. Some users may view BNPL as a way to spread expenses over time, but 47% of BNPL users reported forgetting future payments. This finding echoes concerns in the international literature that BNPL can make obligations harder to track, especially when consumers use multiple installment plans at once. For young consumers with limited budgeting experience, this creates a risk that BNPL may weaken financial discipline even when it initially feels convenient or manageable.

The Russian context makes these findings especially important. Awareness of BNPL among respondents was high, but actual usage remained relatively low at 15%, suggesting that Russia is still at an early stage of BNPL adoption. This does not prove future market growth, but it does suggest that BNPL may have room to expand among young consumers. Because the market is still developing, Russia has an opportunity to address potential risks before BNPL becomes more widespread. Recent regulatory changes, including price transparency rules, limits on installment periods, and credit history reporting for large debts, are important steps. However, the survey’s findings on forgotten payments and financial stress suggest that regulation should be complemented by stronger consumer education and better platform design.

Although the findings broadly support international research, BNPL adoption among respondents in this study was lower than levels reported in many studies from more mature BNPL markets. This difference may reflect Russia's relatively recent market development, lower product penetration, differences in consumer credit culture, or the introduction of new BNPL regulations in 2026. Despite widespread awareness of BNPL (99%), only 15% of respondents had actually used the service. This suggests that high awareness alone may not translate into widespread adoption and that institutional, regulatory, and market-specific factors may play an important role in shaping BNPL use in Russia.

Finally, BNPL may play a credit-like role for some young Russian consumers. Only 22% of respondents reported having access to a credit card, and minors are generally ineligible for traditional credit products. As a result, BNPL may become one of the first experiences young consumers have with deferred payment. This does not prove that BNPL substitutes for credit cards, but it does suggest that young users may need clearer information about repayment obligations, late fees, and the possible credit-history implications of BNPL use.

These findings should be interpreted carefully. Because the survey was distributed through personal and school networks and included a relatively small sample, the results should not be treated as representative of all Russian youth. In addition, only 15% of respondents reported using BNPL, meaning that the results about BNPL usage behavior are based on a smaller subgroup of users. Consequently, estimates derived from this subgroup are subject to greater sampling variability and should be interpreted with caution. The results provide exploratory evidence rather than statistically generalizable conclusions and should be validated using larger and more representative samples. The survey also relies on self-reported behavior, so the findings show associations and perceptions rather than proving that BNPL directly caused changes in spending, impulsivity, or financial discipline. Even with these limitations, the results provide useful exploratory evidence about how young consumers in Russia perceive and use BNPL.

Taken together, the survey results support the paper's broader argument: BNPL can offer convenience and flexibility, but it may also reduce the psychological barrier to spending, encourage faster purchase decisions, and create challenges for financial discipline. In Russia, where the market is still developing, these risks can potentially be mitigated early through financial education, clearer disclosures, stronger repayment reminders, and platform tools that show users their total outstanding BNPL obligations.

CONCLUSION

This study examined how Buy Now, Pay Later services influence the purchasing behavior of young consumers in Russia. The findings suggest that while BNPL is viewed as a convenient and flexible payment tool, it can lower the psychological barrier to spending, encourage more impulsive and higher-value purchases, and make it harder for some users to track future payment obligations.

Russia's BNPL market presents a timely opportunity for intervention. High awareness combined with relatively low current usage suggests that BNPL may still have room to grow among young consumers. Because the market is still developing, Russia has an opportunity to address potential consumer risks before BNPL becomes more widely normalized. Recent state regulation is an important step, but regulation alone should be supported by stronger consumer education and platform-level safeguards.

To reduce potential harm while preserving the benefits of BNPL, the government should expand financial literacy programs for young consumers, especially around installment debt, repayment obligations, and credit history. Platforms should make repayment terms clearer, strengthen reminders for upcoming payments, and show users their total outstanding BNPL obligations before allowing a new purchase. Together, these measures could help young consumers make more informed decisions and support the healthier long-term development of Russia's BNPL market.

Future research should include larger and more representative samples of young consumers in Russia to improve the reliability and generalizability of the findings. It would also be useful to follow participants over time to better understand how BNPL affects consumer behavior as people gain more financial experience. Comparative studies across different countries could show whether the patterns observed in Russia are similar to those in other markets. Finally, future research should examine how Russia's recent

BNPL regulations influence consumer behavior and whether these measures help reduce the risks associated with installment payments as the market continues to develop.

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