

Trust, Attitude and Financial Literacy in BNPL Adoption for Consumer Durables: Cross-Sectional Evidence from Uttarakhand

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Abstract: Buy Now, Pay Later (BNPL) remains under-examined for high-involvement consumer durables and for non-metropolitan Indian markets. This study examines how four antecedents, perceived affordability, ease of use, social influence and perceived risk, relate to consumer trust in BNPL, and how trust relates in sequence to attitude, adoption intention and the BNPL-enabled purchase decision, with financial literacy and demographics tested as boundary conditions. A cross-sectional survey of 420 consumers across five Uttarakhand study locations used non-probability purposive sampling with location-based quotas. Nine constructs were measured by 37 five-point Likert items. Analysis used reliability estimation, exploratory factor analysis, correlation, ordinary least squares regression, hierarchical moderated regression, ANOVA and nonparametric bootstrap estimation of indirect effects (5,000 resamples). No latent-variable structural equation model was estimated. The reliability, factor-structure and discriminant-validity diagnostics were satisfactory ($\alpha = .867-.916$, nine-factor structure explaining 67.8% of variance, maximum HTMT = .656). All four antecedents were significantly associated with trust, jointly explaining 37.1% of its variance, affordability was strongest ($\beta = .468$) and risk the only negative association ($\beta = -.303$), both $p < .001$. Trust was significantly associated with attitude ($\beta = .414$), attitude with intention ($\beta = .580$), and intention with the purchase decision ($\beta = .511$). All specified statistical indirect effects were significant, and each direct effect with a significant total association became non-significant once intervening variables were entered, supporting H1–H7. Financial literacy showed no main-effect association with any construct. H8a was nominally significant ($p = .033$) but failed the Bonferroni-adjusted threshold of .0125 and is treated as tentative rather than supported. H8b–H8d, H8 overall and H9 were not supported. The study tests a four-stage sequential specification for a high-involvement category in a non-metropolitan Indian state and reports in full the financial-literacy and demographic moderation nulls this literature more often assumes than tests.

Keywords: Buy Now Pay Later, consumer trust, consumer attitude, financial literacy, consumer durables.

1. Introduction

India's retail payment landscape has changed rapidly over the past decade, as migration from cash to Unified Payments Interface rails, digital wallets and embedded fintech credit compressed into a period during which many consumers acquired their first digital financial product and their first digital credit product almost simultaneously. Buy Now, Pay Later (BNPL) sits at the sharp end of this change, it allows a consumer to take possession of a product immediately while deferring payment into short-term, frequently interest-free instalments, relocating the lending decision from a bank branch into the retail checkout. The credit assessment becomes a checkout affordance rather than a separate financial transaction, and the consumer's deliberative pause shortens accordingly.

Two features of the existing evidence base motivate this study. Firstly, most BNPL research concentrates on fashion, beauty and general e-commerce baskets, and on the debt-related risks BNPL poses to young, low-

income or first-time-credit users. Consumer durables like electronics, home appliances, furniture, are a materially different proposition like high-ticket, infrequently purchased, and high in perceived financial and performance risk. The deferred-payment decision here is not a marginal convenience at a low price point. It can be the factor that converts a postponed purchase into a completed one. Adoption models calibrated on low-involvement categories may therefore not transfer cleanly, and the relative weight of value-based enablers versus risk-based inhibitors may differ.

Secondly, Indian BNPL evidence is concentrated in metropolitan samples, often student or urban-youth panels. Uttarakhand offers a heterogeneous alternative spanning an urban commercial and administrative centre (Dehradun), an urban-industrial and pilgrimage economy (Haridwar), tourism-driven semi-urban markets (Rishikesh, Nainital), and a hill market town with a rural catchment (Almora). Digital and financial literacy vary substantially across these settings, as does the density of organised consumer-durable retail, so whether the mechanisms documented in metropolitan samples operate similarly here is an open question.

A third consideration frames the study rather than being tested by it. Consumer-durable retailing in India displays the omni-channel character described by Verhoef, Kannan and Inman (2015), with discovery, comparison, financing and fulfilment distributed across showroom, website, lender application and in-store counter. Trust in such a setting is plausibly a composite judgement about a chain of touchpoints rather than an evaluation of a single interface, which is why this study models trust as a considered antecedent. The instrument recorded no channel variable, and no channel effect is tested or claimed anywhere in this paper.

1.1 Research gap

There are four gaps. Firstly, the studies examining BNPL specifically for high-involvement consumer durables are comparatively few, a claim of relative scarcity, not absence. Secondly, the semi-urban and hill-state Indian markets, with heterogeneous digital and financial literacy, are under-represented. The theoretical integration, integrated the acceptance-and-risk models for Indian BNPL consumers exist (Gopinath & Jayaprakasam, 2026), but not, to the authors' knowledge, with trust specified as antecedent to attitude and carried through to a category-specific purchase decision. Finally, the financial literacy is frequently asserted as a moderator but rarely tested as one with the interaction term reported in full, the same holds for demographic moderation.

1.2 Objectives and research questions

The objectives are to examine the associations between the four antecedents and consumer trust, whether trust is associated with attitude and whether the antecedents' associations with attitude operate indirectly through trust, the associations linking attitude to adoption intention and intention to the purchase decision, whether financial literacy moderates relationships within this chain, and whether demographics moderate the attitude–decision relationship.

Respectively, the research questions, **RQ1**. Which antecedents are significantly associated with trust, and with what relative magnitude? **RQ2**. Is trust associated with attitude, attitude with intention, and intention with the purchase decision, in the sequence specified? **RQ3**. Are the antecedents' associations with downstream constructs wholly or partly transmitted through the specified intervening variables? **RQ4**. Does financial literacy alter the strength of any relationship in the chain? **RQ5**. Do demographic characteristics alter the attitude–decision relationship?

2. Literature Review and Hypotheses

2.1 BNPL, UTAUT2 and the value pathway

BNPL instalments largely escape credit-bureau reporting, and use concentrates among indebted young adults with low credit scores and above-average delinquency (Cornelli, Gambacorta, & Pancotto, 2023). Its appeal is

attributed to reduced “pain of payment”, deferral converts *immediate* into *anticipated* pain (Reshadi & Fitzgerald, 2023), an effect amplified for large, deliberated purchases. BNPL is therefore purchase-enabling (Kumar, Salo, & Bezawada, 2024; Desai & Jindal, 2024), the premise of this study’s outcome variable, though some users construe it as budgeting rather than credit (Relja, Ward, & Zhao, 2024).

UTAUT and UTAUT2 remain dominant in fintech adoption (Venkatesh, Morris, Davis, & Davis, 2003; Venkatesh, Thong, & Xu, 2012), though often applied without domain-specific extension (Xue, Rashid, & Ouyang, 2024). This study adopts three UTAUT2-derived antecedents, price value (perceived affordability and financial benefit), effort expectancy (ease of use) and social influence, plus a fourth from a different tradition.

In a deferred-payment product the financial arrangement is the product, so judging the terms beneficial is simultaneously judging whether the provider deals fairly. Ease of use reduces risk perceptions in e-services (Featherman & Pavlou, 2003), and digital illiteracy is the leading root barrier to Indian BNPL adoption (Mukherjee, 2025). Social influence operates through institution-based trust (McKnight, Choudhury, & Kacmar, 2002), absent direct experience, others’ adoption substitutes as evidence about the transactional environment, theoretical reasoning, not a prior BNPL finding, and none is claimed.

H1. Perceived affordability and financial benefit are positively associated with consumer trust in BNPL. **H2.** Ease of use is positively associated with consumer trust in BNPL. **H3.** Social influence is positively associated with consumer trust in BNPL.

2.2 Perceived risk as the inhibiting pathway

Perceived Risk Theory supplies the inhibitory counterpart: Featherman and Pavlou (2003) decompose risk into performance, financial, time, psychological, social and privacy facets that suppress adoption intention beyond positive-utility constructs. Its BNPL salience is corroborated by evidence on risky indebtedness and impulse buying (Kumar & Nayak, 2024), credit-card settlement of balances (Guttman-Kenney, Firth, & Gathergood, 2023) and food insecurity among young Australians (Gallo Cordoba, Waite, & Walsh, 2024).

Gopinath and Jayaprakasam (2026) report, for 500 Indian consumers aged 18–45, value-based enablers strengthening favourable attitudes while risk-based inhibitors intensify resistance, the closest published analogue to the present model, differing in its young, metropolitan-skewed sample and in terminating at intention rather than a category-specific purchase decision. Mukhtar, Ahmad Tamrin, Shad, Lai and Jalil (2023) offer a further, explicitly conceptual, specification precedent. McKnight et al. (2002) position trust as the mechanism overcoming perceived risk, implying an inverse relation by construction.

H4. Perceived risk is negatively associated with consumer trust in BNPL.

2.3 Trust, attitude, intention and decision

The move distinguishing this specification is the separation of trust from attitude, which adoption research often treats interchangeably or as parallel mediators. Following McKnight et al. (2002), trust is a belief about *an actor and an environment*, whereas attitude is a summary affective evaluation of *an option*, trustworthiness beliefs are inputs to that evaluation, not the evaluation itself, which motivates specifying trust antecedent to attitude. Raj, Jasrotia and Rai (2024) report trust as a *complementary partial* mediator between privacy concern and attitude toward BNPL, cited here at that narrower strength. Specifying trust upstream yields a testable prediction a parallel-mediator specification does not. Trust’s direct association with downstream outcomes should attenuate to non-significance once attitude enters.

The attitude-intention and intention-behaviour relationships are established propositions in the theory of planned behaviour and are also consistent with the broader intention-use logic underlying UTAUT2. The latter is stated separately because the intention-behaviour gap is well documented in credit contexts. Simiyu, Kumar and

Kivuyo (2025) likewise separate borrowing intention from actual usage, so intention and purchase decision are measured here as separate constructs.

H5. Consumer trust is positively associated with consumer attitude toward BNPL. **H6.** Consumer attitude is positively associated with BNPL adoption intention. **H7.** BNPL adoption intention is positively associated with the BNPL-enabled purchase decision for consumer durables.

2.4 Financial literacy and demographics as boundary conditions

Financial literacy is repeatedly nominated as the variable distinguishing responsible from harmful BNPL use. Debt literacy is low, and lower debt literacy accompanies higher-cost transacting and more frequent excessive or unassessable debt (Lusardi & Tufano, 2015), financial literacy predicts a wide range of financial outcomes (Lusardi & Mitchell, 2014). Zainudin, Mahdzan and Yeap (2019) provide the closest behavioural parallel. Credit-card knowledge and self-efficacy are negatively associated with misuse, credit attitudes, materialism and social norms positively.

Two factors are relevant to the hypotheses. First, the step to moderation is larger than usually acknowledged. These are main effects on borrowing outcomes, whereas moderation asserts that the strength of the attitude or intention to behaviour relationship depends on literacy, asserted more often than tested. Second, measurement determines what can be detected, objective and self-assessed literacy diverge in patterned ways (Bucher-Koenen, Lusardi, Alessie, & van Rooij, 2017) and digital financial literacy may need new measures (Koskelainen, Kalmi, Scornavacca, & Vartiainen, 2023), whereas this instrument captures perceived literacy. Srivastava, Mohta and Shunmugasundaram (2024) report financial literacy did not moderate relationships in their Indian fintech adoption model.

Because a moderation hypothesis stated at the level of a “pathway” does not identify a single estimable interaction, H8 is specified as four sub-hypotheses.

H8. Financial literacy moderates relationships within the trust-attitude-intention-decision chain.

H8a TR → CA, **H8b** CA → BAI, **H8c** CA → PD, **H8d** BAI → PD. **H9.** Consumer demographics moderate the relationship between consumer attitude and the BNPL-enabled purchase decision.

H9 concerns whether group membership alters the strength of the attitude-decision association, not whether demographic groups differ in mean levels of the endogenous constructs, group-mean differences are examined separately as exploratory analyses and are not tests of H9.

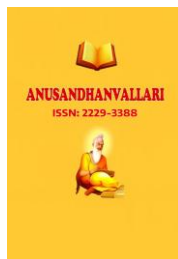
2.5 Conceptual framework

The framework specifies a four-stage sequence. Perceived Affordability and Financial Benefit (PA), Ease of Use (EU) and Social Influence (SI) from UTAUT2, with Perceived Risk (PR) from Perceived Risk Theory, relate to Consumer Trust (TR), TR to Consumer Attitude (CA), CA to BNPL Adoption Intention (BAI), BAI to the BNPL-enabled Purchase Decision (PD). Financial Literacy (FL) moderates relationships within the chain, demographics moderate the attitude-decision relationship. Intervening variables occupy that position within the statistical sequence only, the labels denote no temporal or causal order.

3. Methodology

The study uses a descriptive, quantitative, cross-sectional survey design. All constructs were measured at a single point in time from a single respondent per observation. The design supports estimation of associations and conditional associations. It does not support causal identification, and no causal claim is made.

The target population comprises adult consumers residing in Uttarakhand who have purchased, or are actively in the market to purchase, a consumer durable (electronics, home appliances or furniture), and who have at least



basic awareness of digital payment methods, a screening requirement, because respondents without it cannot meaningfully evaluate items concerning BNPL ease of use, trust or risk. The realised sample is 420 respondents across five study locations, i.e. Dehradun, Haridwar, Rishikesh, Nainital and Almora. These are study locations, not districts and Rishikesh is a city within Dehradun district. The five sites span the state's retail and settlement diversity, from an urban administrative and commercial centre to a hill market town serving a predominantly rural catchment.

The sampling procedure is non-probability purposive sampling with location-based quotas. It combined online questionnaire distribution via Google Forms through digital retail and community channels, yielding a self-selected pool, and offline intercept surveys outside electronics and consumer-durable retail outlets, yielding a convenience pool conditioned on presence at a retail site. Neither component involves random selection from an enumerated frame, and target counts set per location in advance make the design quota-based. The consequence constrains every inference reported are like, sampling error cannot be estimated, and the confidence intervals and p -values reported throughout are conditional on the realised sample rather than estimates of population parameters. They are reported because they remain the conventional summary of the strength of association within the sample, not because the design licenses population generalisation. The realised sample comprised 420 respondents, and all analyses were conducted on the full sample.

A structured questionnaire comprised screening questions, six demographic items (gender, age group, education, monthly income, occupation, location), and 37 construct-measurement items adapted from validated UTAUT2, Perceived Risk Theory and financial-literacy scales, all on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). Nine constructs were measured namely, PA (4 items), EU (4), SI (4), PR (4), TR (4), CA (4), BAI (4), PD (4) and FL (5). Construct scores are the unweighted arithmetic mean of constituent items, preserving the 1-5 metric, verified against the raw item data for all nine constructs. No item is reverse-coded, verified empirically. Within every construct all inter-item correlations are positive (construct-wise minima .584 to .690). Perceived Risk is scored so that higher values denote greater perceived risk, so its negative correlation with trust is substantively meaningful rather than a coding artefact.

Respondents were informed about the study before participation, participation was voluntary and anonymous, and informed consent was obtained from every respondent prior to participation. No personally identifying information was collected, and responses were used solely for academic research. The dataset contains no direct identifiers, records are labelled RESP-1 through RESP-420. Data handling followed the researcher's institutional ethics guidelines.

The raw data were audited for record count, identifier uniqueness, missing values, out-of-range values, duplicate response patterns, straight-lining and construct-scoring integrity. All 420 records are complete, all items fall within $\{1, \dots, 5\}$, no two respondents share an identical 37-item response vector, and no respondent gave the same answer to all 37 items (within-respondent SD 0.49–1.35, $M = 0.85$). All substantive items were mandatory, so there are no missing responses. No observation was removed, no value altered, imputed or recoded, and no case weighting applied. The dataset contains no channel variable, so no online-versus-offline split is reported anywhere.

All statistics were computed directly from the 37-item raw data using Jamovi 2.7.38. Because no latent-variable structural equation model was estimated, this paper does not report PLS-specific metrics (path coefficients, outer loadings, Q^2) or covariance-based fit indices like SRMR. Instead, hypotheses were tested using OLS regression coefficients on composite construct scores. For measurement validation, HTMT was computed directly from item-level correlations without latent-variable estimation. Additionally, CR and AVE were approximated using primary factor loadings derived from an Exploratory Factor Analysis (EFA), which allowed for the application of the Fornell–Larcker criterion.

4. Results

4.1 Respondent profile

Table 1. Demographic profile (N = 420)

Variable	Category (n, %)
Gender	Male 228 (54.3), Female 187 (44.5), Other 5 (1.2)
Age group	18–25: 148 (35.2), 26–40: 164 (39.0), 41–55: 80 (19.0), 55+: 28 (6.7)
Study location	Dehradun 107 (25.5), Haridwar 92 (21.9), Almora 79 (18.8), Nainital 72 (17.1), Rishikesh 70 (16.7)
Education	Senior secondary 55 (13.1) Graduate 168 (40.0), Post-graduate 159 (37.9), Doctorate 38 (9.0)
Monthly income	<₹25,000: 116 (27.6), ₹25,000–₹50,000: 175 (41.7), ₹50,000–₹1,00,000: 105 (25.0), >₹1,00,000: 24 (5.7)
Occupation	Salaried 174 (41.4), Self-employed 95 (22.6), Homemaker 78 (18.6), Student 58 (13.8), Other 15 (3.6)

Note. Percentages are of N = 420, totals may differ from 100.0 by ± 0.1 through rounding.

The sample skews working-age (74.2% aged 18–40), formally educated (86.9% graduate or above) and salaried or self-employed (64.0%), with nearly seven in ten reporting monthly household income below ₹50,000. The educational concentration reflects the recruitment channels rather than Uttarakhand's adult population, and is treated as a limitation.

4.2 Measurement properties

Table 2. Descriptive statistics, reliability and EFA-derived measurement properties

Construct	k	M	SD	α	95% CI for α	CITC range	Loading range	CR	AVE	$\sqrt{AVE}$
PA	4	3.002	0.800	.900	[.883, .915]	.759–.789	.811–.847	.900	.692	.832
EU	4	2.998	0.790	.885	[.866, .902]	.723–.763	.778–.829	.886	.660	.812
SI	4	2.990	0.798	.892	[.874, .908]	.739–.783	.794–.846	.892	.674	.821
PR	4	2.998	0.812	.908	[.893, .921]	.783–.812	.834–.869	.908	.711	.843
TR	4	2.998	0.770	.867	[.845, .887]	.703–.745	.772–.823	.867	.621	.788
CA	4	2.995	0.801	.882	[.862, .899]	.717–.773	.773–.845	.882	.652	.808
BAI	4	2.99	0.79	.887	[.868, .904]	.723–.771	.776–.839	.887	.663	.815

Construct	<i>k</i>	<i>M</i>	<i>SD</i>	α	95% CI for α	CITC range	Loading range	CR	AVE	$\sqrt{AVE}$
		5	5							
PD	4	3.019	0.803	.895	[.877, .910]	.757–.775	.812–.835	.895	.681	.825
FL	5	2.990	0.780	.916	[.903, .928]	.772–.802	.814–.848	.916	.686	.828

Note. Loadings are standardised loadings from single-factor maximum-likelihood extraction within each construct.

All nine α exceed .85 and all lower confidence bounds exceed .84, and for every construct the maximum alpha-if-deleted is below the achieved alpha, so no item was dropped. All 37 CITC values exceed .70, all 37 loadings exceed .77, all AVE exceed .50 and all CR exceed .70, providing evidence consistent with convergent validity.

Maximum-likelihood EFA with varimax rotation on all 37 items supported a nine-factor solution. The initial correlation-matrix eigenvalues were 7.157, 3.843, 3.695, 3.328, 3.023, 2.827, 1.911, 1.130 and 1.059, all above the 1.0 retention criterion with the tenth at 0.512, together accounting for 67.8% of total variance. Every item loaded most strongly on its intended construct. The largest cross-loading was .337 (BAI3 on the attitude factor), with CA3 on the intention factor at .312 and no other reaching .30. Varimax is orthogonal and constrains extracted factors to be uncorrelated, while several constructs here are substantively correlated, so the rotation is a simplifying constraint and the pattern should be read accordingly.

The Fornell-Larcker criterion is satisfied for all 36 construct pairs, every $\sqrt{AVE}$ (Table 3 diagonal) exceeds every correlation in its row and column, the tightest margin being CA–BAI (.580 against $\sqrt{AVE}$ of .808 and .815). All 36 HTMT ratios fall below the conservative .85 threshold, the maximum being .656 (CA–BAI). Harman's single-factor test extracted one unrotated factor accounting for 19.34% of variance, far below 50%. This does not eliminate common method variance, since Podsakoff, MacKenzie, Lee and Podsakoff (2003) show the test has low power and neither procedural remedies nor a marker variable was built into the instrument.

All skewness values fall within ± 0.19 and all kurtosis within ± 0.46 , though Shapiro–Wilk tests reject exact normality for all nine constructs ($W = .983$ –.991, all $p < .01$), unremarkable at $N = 420$. OLS regression was used to estimate associations among the composite scores, with residual diagnostics examined for model adequacy. Every construct mean sits within 0.03 points of the scale midpoint (range 2.990 to 3.019), indicating respondents on average neutral rather than favourable toward BNPL, with substantial dispersion around that neutrality.

4.3 Correlations

Table 3. Pearson correlations with $\sqrt{AVE}$ on the diagonal ($N = 420$)

	PA	EU	SI	PR	TR	CA	BAI	PD	FL
PA	.832								
EU	.013	.812							
SI	.045	–.026	.821						
PR	.027	.086	.019	.843					

	PA	EU	SI	PR	TR	CA	BAI	PD	FL
TR	.471***	.162***	.201***	-.270***	.788				
CA	.198***	.097*	.099*	-.157**	.414***	.808			
BAI	.074	.076	.113*	-.106*	.295***	.580***	.815		
PD	.100*	.029	.021	-.073	.153**	.324***	.511***	.825	
FL	.006	-.010	-.039	-.041	.002	-.061	-.003	.023	.828

Note. Diagonal (bold) = $\sqrt{\text{AVE}}$ from EFA loadings. * $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed).

There are four features of the regression analysis. Firstly, each of the seven primary hypothesised associations has a significant bivariate correlation in the hypothesised direction. Secondly, the four antecedents are essentially uncorrelated with one another (all $|r| \leq .086$, none significant), favourable for regression, but atypical and noted again in the limitations. Thirdly, correlations generally attenuate as distance along the proposed chain increases, though not strictly monotonically. For EU and PR attenuation is monotonic across all four steps, whereas PA (.471, .198, .074, .100) and SI (.201, .099, .113, .021) each show a small reversal at the more distal steps. The overall attenuation pattern is compatible with the proposed sequential specification, although the associations are not strictly monotonic, these associations are descriptive and cannot establish temporal or causal ordering. Fourthly, financial literacy is unrelated to every other construct ($|r| \leq .061$, none significant), which constrains, though it does not preclude, its capacity to function as a moderator.

4.4 Regression results

Table 4. OLS regression results for the four models (N = 420)

Model	Predictor	B	SE	β	t	p	95% CI for B	f^2
M1: TR	(Constant)	1.409	0.218	-	6.456	<.001	0.980, 1.839	-
	PA	0.451	0.038	.468	12.001	<.001	0.377, 0.525	.347
	EU	0.182	0.038	.187	4.782	<.001	0.107, 0.257	.055
	SI	0.184	0.038	.190	4.883	<.001	0.110, 0.258	.057
	PR	-0.287	0.037	-.303	-7.748	<.001	-0.360, -0.214	.145
M2: CA	(Constant)	1.705	0.143	-	11.900	<.001	1.424, 1.987	-
	TR	0.430	0.046	.414	9.290	<.001	0.339, 0.521	.207
M3: BAI	(Constant)	1.272	0.123	-	10.370	<.001	1.031, 1.513	-
	CA	0.575	0.040	.580	14.546	<.001	0.498, 0.653	.506
M4: PD	(Constant)	1.474	0.132	-	11.208	<.001	1.216, 1.733	-
	BAI	0.516	0.043	.511	12.151	<.001	0.432, 0.599	.353

Model summary

Model	Outcome	R ²	Adj. R ²	F	df	p
M1	Consumer trust	.371	.365	61.136	(4, 415)	<.001

Model	Outcome	R^2	Adj. R^2	F	df	p
M2	Consumer attitude	.171	.169	86.303	(1, 418)	<.001
M3	Adoption intention	.336	.334	211.591	(1, 418)	<.001
M4	Purchase decision	.261	.259	147.651	(1, 418)	<.001

Note. f^2 benchmarks: .02 small, .15 medium, .35 large. In M1 all VIF $\leq$ 1.009.

All four antecedents are significantly associated with trust, jointly accounting for 37.1% of its variance, affordability carries roughly 2.5 times the standardised weight of ease of use or social influence, and risk roughly 1.6 times. Trust accounts for 17.1% of variance in attitude, the weakest link in the chain, while attitude shows the strongest single association in the model and intention accounts for 26.1% of variance in the purchase decision.

Residuals are normally distributed in every model (Shapiro–Wilk $p = .231$ –.838), Durbin–Watson statistics lie between 1.939 and 1.998, no standardised residual exceeds |3.0| (maximum 2.94) and no Cook’s distance approaches 1.0 (maximum .058). Breusch–Pagan p -values for M2–M4 are .442, .942 and .920, for M1 the test sits at the .05 boundary ($LM = 9.469$, $p = .0504$). This is borderline rather than clean and is reported rather than omitted, it bears on precision rather than on the sign or approximate magnitude of the M1 coefficients, and given t -statistics between 4.78 and 12.00 no substantive conclusion turns on it.

4.5 Indirect effects and alternative specifications

Three supplementary models tested whether the sequential specification is warranted. Adding all four antecedents to the attitude model raises R^2 from .171 only to .176, TR retaining significance ($\beta = .376$, $p < .001$) while PA, EU, SI and PR fall non-significant ($p = .208$ –.687). In $BAI \sim CA + TR$, CA retains $\beta = .552$ ($p < .001$) while TR falls to $\beta = .066$ ($p = .130$), in $PD \sim BAI + CA$, BAI retains $\beta = .486$ ($p < .001$) while CA falls to $\beta = .042$ ($p = .412$). The more distal variable becomes non-significant in each case.

Table 5. Bootstrapped indirect effects and total-versus-direct effects (5,000 resamples)

Indirect path	Effect	BCa 95% CI
PA $\rightarrow$ TR $\rightarrow$ CA	0.194	[0.146, 0.249]
EU $\rightarrow$ TR $\rightarrow$ CA	0.078	[0.045, 0.119]
SI $\rightarrow$ TR $\rightarrow$ CA	0.079	[0.046, 0.118]
PR $\rightarrow$ TR $\rightarrow$ CA	−0.124	[−0.167, −0.088]
TR $\rightarrow$ CA $\rightarrow$ BAI	0.247	[0.190, 0.312]
CA $\rightarrow$ BAI $\rightarrow$ PD	0.297	[0.241, 0.357]
TR $\rightarrow$ CA $\rightarrow$ BAI $\rightarrow$ PD	0.128	[0.094, 0.168]
PA $\rightarrow$ TR $\rightarrow$ CA $\rightarrow$ BAI $\rightarrow$ PD	0.058	[0.040, 0.081]
EU $\rightarrow$ TR $\rightarrow$ CA $\rightarrow$ BAI $\rightarrow$ PD	0.023	[0.013, 0.037]
SI $\rightarrow$ TR $\rightarrow$ CA $\rightarrow$ BAI $\rightarrow$ PD	0.024	[0.014, 0.038]
PR $\rightarrow$ TR $\rightarrow$ CA $\rightarrow$ BAI $\rightarrow$ PD	−0.037	[−0.053, −0.025]

Relationship	Total B (p)	Direct B (p)	Pattern
PA $\rightarrow$ CA	0.198 (<.001)	0.004 (.937)	Wholly indirect
PA $\rightarrow$ PD	0.101 (.040)	0.078 (.106)	Wholly indirect
EU $\rightarrow$ PD	0.029 (.554)	-0.011 (.795)	No total association to transmit
SI $\rightarrow$ PD	0.021 (.671)	-0.039 (.369)	No total association to transmit
PR $\rightarrow$ PD	-0.072 (.136)	-0.018 (.679)	No total association to transmit
TR $\rightarrow$ BAI	0.304 (<.001)	0.069 (.130)	Wholly indirect
TR $\rightarrow$ PD	0.160 (.002)	-0.010 (.840)	Wholly indirect
CA $\rightarrow$ PD	0.325 (<.001)	0.043 (.412)	Wholly indirect

Note. Indirect effects are products of unstandardised OLS coefficients, every interval excludes zero, and percentile and BCa intervals agreed throughout. The intermediate paths (PA/EU/SI/PR $\rightarrow$ TR $\rightarrow$ CA $\rightarrow$ BAI) were likewise all significant.

Direct effects are estimated controlling the intervening variables. Every specified indirect effect is significant under both interval types, and every direct effect with a significant total association falls to non-significance once those variables are entered, so the associations are consistent with a pattern running entirely through the specified sequence. The term *wholly indirect* is used rather than *complete mediation*, because the latter carries a causal implication the design does not support: these are statistically estimated indirect effects in a cross-sectional model, not demonstrated causal mediation, which would require temporal ordering and the absence of unmeasured confounding. For EU $\rightarrow$ PD, SI $\rightarrow$ PD and PR $\rightarrow$ PD no significant total association exists to be transmitted, so these three antecedents should not be described as having a meaningful transmitted relationship with the purchase decision.

4.6 Moderation: financial literacy (H8) and demographics (H9)

Table 6. Moderation results (N = 420)

Panel A. Financial literacy (H8)

Path	Interaction B	SE	β	t	ΔR^2	F	p
H8a: TR $\rightarrow$ CA	-0.131	0.061	-.098	-2.140	.0090	4.581	.033
H8b: CA $\rightarrow$ BAI	-0.026	0.052	-.021	-0.509	.0004	0.259	.611
H8c: CA $\rightarrow$ PD	-0.028	0.061	-.022	-0.454	.0004	0.206	.650
H8d: BAI $\rightarrow$ PD	-0.036	0.052	-.028	-0.689	.0008	0.475	.491

Panel B. Demographic moderation of CA $\rightarrow$ PD (H9)

Moderator	R^2 step 1	R^2 step 2	ΔR^2	F	df	p
Gender	.1166	.1179	.0013	0.298	(2, 414)	.742
Age group	.1072	.1109	.0038	0.583	(3, 412)	.626
Education	.1129	.1159	.0030	0.470	(3, 412)	.703

Moderator	R^2 step 1	R^2 step 2	ΔR^2	F	df	p
Monthly income	.1156	.1227	.0070	1.101	(3, 412)	.349
Occupation	.1132	.1245	.0112	1.316	(4, 410)	.263
Study location	.1095	.1173	.0078	0.904	(4, 410)	.461

Note. Predictors were mean-centred before forming product terms.

Financial literacy has no significant main effect on any endogenous construct (all $p \geq .127$), consistent with the near-zero correlations in Table 3. Three of the four interactions are clearly non-significant, explaining between 0.04% and 0.08% of additional variance with confidence intervals straddling zero. H8a showed a nominally significant interaction ($p = .033$) but did not survive the Bonferroni-adjusted threshold of .0125 and is therefore treated as tentative rather than supported, it accounts for under 1% of additional variance and falls on the trust-attitude path rather than the decision stage where the moderation reasoning locates financial literacy's expected role. H8b-H8d were not supported. Overall, H8 was not supported.

No demographic variable moderates the attitude-purchase-decision relationship. The largest interaction block (occupation) adds 1.1% of variance ($p = .263$) and the smallest (gender) 0.13% ($p = .742$). H9 was not supported.

Separately, one-way ANOVAs examined whether demographic groups differ in mean levels of attitude, intention and the purchase decision. *These are exploratory group-difference tests, distinct from H9, which tests demographic moderation of the attitude-purchase-decision relationship.* Only two of eighteen tests reached nominal significance, and neither survives the Bonferroni-adjusted threshold of .0028: gender on purchase decision ($F(2, 417) = 3.131, p = .045, \eta^2 = .015$, Welch follow-up $t(382.8) = 2.458, p = .014, d = 0.245$) and income on attitude ($F(3, 416) = 2.653, p = .048, \eta^2 = .019$, with no significant Tukey pairwise contrast, smallest adjusted $p = .129$). Levene's test was non-significant throughout, and study location shows no association with any endogenous construct (all $p \geq .637, \eta^2 \leq .006$).

4.7 Hypothesis summary

Table 7. Summary of hypothesis tests

#	Hypothesis	Statistic	p	Decision
H1	PA $\rightarrow$ TR (+)	$\beta = .468$	<.001	Supported
H2	EU $\rightarrow$ TR (+)	$\beta = .187$	<.001	Supported
H3	SI $\rightarrow$ TR (+)	$\beta = .190$	<.001	Supported
H4	PR $\rightarrow$ TR (–)	$\beta = -.303$	<.001	Supported
H5	TR $\rightarrow$ CA (+)	$\beta = .414$	<.001	Supported
H6	CA $\rightarrow$ BAI (+)	$\beta = .580$	<.001	Supported
H7	BAI $\rightarrow$ PD (+)	$\beta = .511$	<.001	Supported
H8a	FL moderates TR $\rightarrow$ CA	$\Delta R^2 = .0090$	.033	Not supported, fails Bonferroni $\alpha = .0125$, tentative
H8b	FL moderates CA $\rightarrow$ BAI	$\Delta R^2 = .0004$	.611	Not supported

#	Hypothesis	Statistic	<i>p</i>	Decision
H8c	FL moderates CA → PD	$\Delta R^2 = .0004$	.650	Not supported
H8d	FL moderates BAI → PD	$\Delta R^2 = .0008$	.491	Not supported
H8	FL moderates the chain	0 of 4 after correction	-	Not supported
H9	Demographics moderate CA → PD	$\Delta R^2 = .0013 - .0112$	$\geq .263$	Not supported

Note. Full coefficients appear in Tables 4 and 6. H1–H7 were supported, H8a–H8d were not supported after correction for multiple testing, although H8a showed a nominally significant interaction and H9 was not supported.

5. Discussion

Affordability is the strongest correlate of trust.

The clearest finding is the asymmetry among the antecedents. Affordability carries roughly two and a half times the standardised weight of ease of use or social influence. The theoretical reading is that in a deferred-payment context, trust in the provider is bound up with the perceived fairness and transparency of the financial arrangement itself rather than primarily with interface usability. UTAUT2 weights price value comparably to effort expectancy, in this sample the weights are not comparable, suggesting that when UTAUT2 is extended to embedded credit products price value may warrant elevation rather than parity. This aligns with Gopinath and Jayaprakasam (2026), who find affordability-related enablers central to favourable attitude formation among Indian consumers, and extends their finding one step upstream. Affordability is associated with attitude partly through its association with trust. Zaichkowsky's (1985) involvement framework supplies a plausible amplifier, since high-involvement purchases elicit extended information search, so financing terms are deliberated rather than accepted as a checkout default. No low-involvement comparison category was surveyed, so that contrast cannot be demonstrated here.

Risk relates to trust, not directly to the decision.

The negative association between perceived risk and trust is consistent with the dual-pathway structure Gopinath and Jayaprakasam (2026) document and supports integrating Perceived Risk Theory with UTAUT2 for credit products. Two qualifications matter. The absolute standardised risk coefficient is roughly 65% of the affordability coefficient, so risk is an inhibitor but not the largest correlate. More revealing, for perceived risk, the bivariate association becomes progressively weaker across the specified sequence, reaching a non-significant association with the purchase decision, so it appears to matter primarily at the trust stage. The study measured no timing variable, and no claim is made about when consumers form risk perceptions.

The sequential specification produces the hypothesised pattern.

Each of the three sequential links from trust to attitude, attitude to intention, and intention to the purchase decision is statistically significant, with moderate-to-large standardised associations. Every indirect effect is significant under both interval types, and each direct effect with a significant total association falls to non-significance once the proximal intervening variable enters. This pattern is consistent with the proposed statistical specification, subject to the cross-sectional design. The data are consistent with specifying trust as antecedent to attitude rather than parallel with it, and models treating the two as interchangeable discard a distinction the data support. This is evidence about specification adequacy, not about temporal or causal order. Two caveats bound it. Common method variance remains a concern, since Harman's test is weak and no marker variable was built

into the instrument. And the near-orthogonality of the antecedents, while yielding clean parameter separation, is atypical. Relja et al. (2024) offer one reading, in that users construing BNPL as budgeting rather than credit would decouple affordability from convenience and social cues, though these data cannot adjudicate. Sign and relative ordering are estimated robustly, exact magnitudes warrant replication.

Financial literacy: a substantive null.

The clearest null is also the one most at odds with prior expectations. Financial literacy shows no significant main-effect association with any construct and moderates nothing that survives correction. Three readings are available. First, a main effect may have been extrapolated into a moderation claim. Lusardi and Tufano (2015) established that debt literacy predicts borrowing outcomes, not that literacy changes the strength of the attitude-behaviour association. Second is the measurement. The five-item self-report scale captures perceived rather than demonstrated literacy, and self-assessed and objective literacy can diverge in patterned ways (Bucher-Koenen et al., 2017), so the null may reflect the instrument rather than the construct, the interpretation the authors regard as most likely. Thirdly, the decision stage may be the wrong place to look, since the one nominally significant interaction fell at the trust stage, its negative sign consistent with a weaker trust–attitude association among higher-literacy consumers who assess terms themselves. That remains a conjecture warranting replication. Notably, Srivastava et al. (2024) report the same moderation null in an independent Indian sample, two independent nulls are a stronger basis for doubt than either alone.

Demographic and location nulls.

No demographic variable moderates the attitude–decision link, and study location shows no association with any endogenous construct despite the five sites being selected for heterogeneity. Two readings are available and the data do not distinguish them: convergence in adoption psychology across settlement types, or sampling homogenisation, since both recruitment channels select on digital connectedness and organised-retail access and plausibly recruit a similar consumer in Almora as in Dehradun. The second is the more likely, and the null should be read as “no location differences among consumers reachable through these channels,” not as “BNPL adoption does not vary by location in Uttarakhand.”

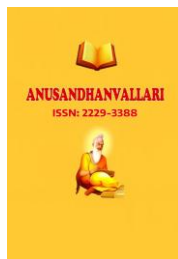
What the model does not explain.

The specification accounts for 26.1% of variance in the purchase decision, leaving roughly three-quarters outside it. Realised durable purchases depend on budget cycles, replacement timing, discount calendars, credit-approval outcomes, competing offers such as no-cost EMI, family negotiation and product availability. An attitudinal model captures disposition, not the transaction’s determinants.

6. Implications

6.1 Theoretical implications

Price value may warrant elevation when UTAUT2 is applied to embedded credit. Affordability’s standardised association with trust is roughly 2.5 times that of ease of use or social influence, and for deferred-payment products, where the financial arrangement is the product, treating price value as one determinant among equals may understate its role, a specification recommendation resting on a single non-probability sample and requiring replication. Trust is separable from attitude, and the attenuation pattern is consistent with specifying it upstream rather than parallel, an inexpensive test that models treating the two as interchangeable forgo. Perceived risk fits better upstream than adjacent to the purchase decision. As a direct correlate of the purchase decision, it finds little, as a correlate of trust a medium effect. Financial literacy as a moderator requires stronger justification than the literature supplies, since its theoretical warrant rests on main-effect findings that do not entail moderation. Finally, the demographic moderation null across all six variables is reported in full. Complete null reporting has value for the cumulative literature independent of its value to this paper.



6.2 Managerial implications

For BNPL providers, affordability perception was the strongest correlate of trust in this sample, suggesting that transparent presentation of terms may warrant particular managerial attention, while ease of use, the dimension attracting much product investment, was among the weakest correlates. Displaying total repayment cost, penalty structure and credit-reporting consequences prominently at the point of decision may be more closely associated with trust than incremental checkout optimisation. Controlled testing of disclosure formats would be the appropriate next step before reallocating budget.

For durable-goods retailers, perceived risk appears to matter primarily at the trust stage rather than as a direct correlate of the purchase decision, so risk-mitigation content may be better placed where trust judgements form, in-store staff explanation, pre-visit digital content, clear terms at the browsing stage, than at the checkout alone. This rests on the pattern of associations, not on evidence about timing.

For omni-channel operators, no channel variable was captured, so no channel-specific recommendation is supported. On market prioritisation, the defensible statement is narrow, among digitally connected consumers who visit organised durable-goods retail, adoption psychology appears similar across these five locations, extending that to any location's general population is not supported by this design. Finally, every construct mean sits within 0.03 of the scale midpoints, sample means from a non-probability sample, not estimates of population disposition, indicating that the relationships identified describe movement along the scale rather than a group already inclined toward the product.

7. Limitations and Future Research

The design is cross-sectional. All constructs were measured simultaneously, causal direction cannot be established, and a reversed or reciprocal model would produce a similar correlation structure. Recruitment was non-probability purposive sampling with location-based quotas, so sampling error cannot be estimated and the reported intervals and p -values are conditional on the realised sample. Both channels select on digital connectedness and organised-retail access, producing a sample more educated than Uttarakhand's adult population, and sample means are not generalised to that population. All measures are single-source self-report collected on one occasion, so common method variance cannot be excluded, and the purchase decision was measured by Likert self-report rather than transaction records, sitting closer to purchase disposition than verified behaviour. The dataset contains no channel variable, so omni-channel retailing is the study's setting rather than a measured construct and no channel effect is claimed. Financial literacy was measured by five self-report items capturing perceived rather than demonstrated literacy, so the moderation nulls may reflect the instrument. Dimensionality was assessed by exploratory factor analysis with varimax rotation, which constrains factors to be uncorrelated although several constructs here are correlated. Composite scores were analysed by OLS regression rather than a latent-variable model, treating constructs as measured without error, given reliabilities of .867–.916 the attenuation is modest but real. Nominally significant results at $p = .033$, .045 and .048 do not survive Bonferroni correction and are reported as tentative. No result treated as supported depends on an uncorrected marginal p -value.

Five directions follow. Measuring financial literacy objectively, the "Big Three" interest, inflation and diversification items plus BNPL-specific comprehension items, would establish whether the null reflects construct or instrument, and is the highest-value follow-up. Capturing channel of discovery, financing and fulfilment explicitly would allow the omni-channel questions this study frames but cannot answer. A probability sample, or propensity weighting against census benchmarks, would test whether the location null survives. Latent-variable estimation on the same item-level data would correct for measurement error and permit comparison against parallel and reversed alternatives. Longitudinal or transaction-linked data would establish

temporal ordering and replace self-reported purchasing with observed behaviour. Independent replication remains the appropriate next step before precise coefficient magnitudes are relied upon.

8. Conclusion

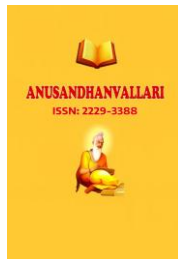
This study examined how four antecedents relate to consumer trust in BNPL, and how trust relates in sequence to attitude, adoption intention and the BNPL-enabled purchase decision for consumer durables, among 420 consumers across five Uttarakhand study locations.

The observed measurement properties were satisfactory. Reliabilities from .867 to .916, a nine-factor structure accounting for 67.8% of variance, and discriminant validity supported by both the Fornell–Larcker criterion and HTMT ratios. All four antecedents were significantly associated with trust, jointly accounting for 37.1% of its variance, with affordability carrying the largest standardised weight ($\beta = .468$) and risk the only negative coefficient ($\beta = -.303$). Each link in the specified chain was significant, trust with attitude ($\beta = .414$), attitude with intention ($\beta = .580$), and intention with the purchase decision ($\beta = .511$). All specified bootstrapped indirect effects had confidence intervals excluding zero, and each direct effect with a significant total association became non-significant once the proximal intervening variable entered. H1 through H7 were supported. The boundary conditions were not. Financial literacy showed no main-effect association with any construct. The trust–attitude interaction was nominally significant ($p = .033$) but failed the Bonferroni-adjusted threshold of .0125 and is treated as tentative rather than supported. H8a–H8d were not supported after correction, and H8 overall was not supported. No demographic variable moderated the attitude–decision relationship, so H9 was not supported.

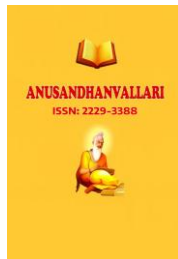
Three qualifications bound these conclusions. The design is cross-sectional and single-source, so the chain's ordering is a theoretical commitment rather than an empirical finding, and no causal claim is made. The sample is non-probability and skews educated and digitally connected, so the absence of location effects should be read as an absence among consumers reachable through these channels. And independent replication remains the appropriate next step before precise magnitudes are relied upon. The study contributes a transparent, reproducible test of a four-stage sequential specification for a high-involvement category in a non-metropolitan Indian market, with the affordability–trust association the strongest relationship in the model, risk located at the trust stage rather than adjacent to the purchase decision, and the proposed moderating roles of financial literacy and demographics tested directly and reported as unsupported.

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