THE EFFECT OF BUY NOW, PAY LATER FINTECH ON TRADITIONAL FINANCIAL SERVICES AND CONSUMER BEHAVIOR IN SAUDI ARABIA

ABSTRACT

This research investigates the impacts of financial technology (Fintech) on traditional financial services and the emergence of Buy Now Pay Later (BNPL) companies within the Kingdom of Saudi Arabia. Fintech signifies a paradigmatic shift in the financial landscape, utilizing technology to transform banking, payment systems, investment strategies, and lending practices. The BNPL model, recognized for its disruptive nature, enables consumers to divide purchases into interest-free installments, thereby reshaping global consumer spending patterns. This study concentrates specifically on the Saudi Arabian context, where Fintech adoption is experiencing rapid growth. It scrutinizes the factors that influence BNPL adoption behavior among Saudi consumers, addressing a research void in localized studies. A sample of 100 consumer participants responded to an online survey. The statistical analysis underscores the strength, significance and correlation between financial elements and the factors crucial to the decision-making process for BNPL adoption. The descriptive analysis of Independent Variables (IVs) encompassing Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC) has provided significant insights into the perceptions of consumers regarding the adoption of Buy Now Pay Later (BNPL) services. The analysis has revealed noteworthy patterns in the data. Performance Expectancy (PE) demonstrates moderate perceptions (Mean = 2.98), indicating a measured belief in the usefulness of BNPL. Furthermore, Facilitating Conditions (FC) registered moderate scores (Mean = 3.04), underscoring the significance of favorable external factors. Collectively, these findings depict a moderate inclination and a generally positive outlook among respondents towards BNPL adoption, providing insights into the factors influencing their adoption behaviors. The research findings contribute to academic comprehension, provide insights for industry stakeholders, and inform the development of policies and regulations within Saudi Arabia's dynamic Fintech ecosystem. Future studies may utilize longitudinal studies, conduct cross-cultural comparisons and explore technological integration in exploring the BNPL consumer behavior studies.

Keywords. financial technology, Fintech, Buy Now Pay Later, BNPL, traditional financial services, Saudi Arabia, consumer behavior, payment preferences, localized studies

INTRODUCTION

Financial Technology (Fintech) encompasses a spectrum of innovative solutions merging finance and technology to transform traditional financial services. Fintech's evolution represents a paradigm shift, leveraging digital advancements to revolutionize banking, payments, investments, and lending. Within this landscape, Buy Now Pay Later (BNPL) emerges as a disruptive model, allowing consumers to split purchases into interest-free installments. This shift from conventional payment methods to BNPL signifies a broader trend in reshaping consumer spending habits globally.

Fintech, including BNPL, has reshaped consumer behavior on a global scale. It fosters financial inclusion by offering convenient, accessible, and user-friendly alternatives to traditional banking and payment systems. The allure of BNPL lies in its ability to provide consumers with flexibility and control over their spending, altering the dynamics of purchasing decisions. This shift has led to increased online shopping, altered perceptions of credit, and influenced the way consumers manage their finances, aligning with changing lifestyles and preferences.

Saudi Arabia, known for its rapid technological advancements, is witnessing a notable surge in Fintech adoption. With increasing internet penetration and smartphone usage, the country's financial sector is experiencing a transformative phase. The Fintech ecosystem in Saudi Arabia has seen a rise in innovative services, including BNPL offerings. This surge aligns with the nation's Vision 2030, promoting digital transformation and economic diversification.

BNPL services have gained traction in Saudi Arabia. Companies like Tamara and Tabby have established themselves as key players, capitalizing on consumer preferences for convenient payment solutions. The entry of BNPL services has impacted purchasing patterns, encouraging more online transactions and influencing consumers' payment choices. This trend signals a paradigm shift in the Kingdom's retail landscape, fostering a culture of flexible and interest-free payments.

Recent trends illustrate a growing consumer interest in BNPL services, with an increasing number of merchants integrating these payment options into their platforms. The partnership between BNPL providers and e-commerce giants has further amplified the visibility and adoption of these services. The surge in usage mirrors global trends, showcasing a shift towards convenience-driven, alternative payment methods in Saudi Arabia's consumer behavior.

In sum, the evolution of Fintech and the emergence of BNPL services in Saudi Arabia reflect a pivotal moment in the country's financial landscape. This shift in consumer behavior and payment preferences highlights the need to delve deeper into understanding the factors influencing BNPL adoption among Saudi consumers.

Existing literature on factors influencing BNPL adoption in Saudi Arabia presents a noticeable gap in comprehensively addressing the nuanced dynamics shaping consumer behavior towards these innovative payment solutions. While studies abroad explore factors such as convenience, trust, and financial literacy impacting BNPL adoption, a distinct lack of localized research exists that specifically dissects the Saudi context. This research gap hinders a holistic understanding of how cultural, economic, and regulatory factors uniquely influence Saudi consumers' uptake of BNPL services. Therefore, there's a pressing need to bridge this gap and offer insights tailored to the Saudi market's intricacies.

Understanding the factors driving BNPL adoption behavior among Saudi consumers holds immense significance within the rapidly evolving financial landscape of the Kingdom. The rationale for delving into these factors stems from the transformative impact BNPL services exert on consumer spending patterns and the broader financial ecosystem. By comprehensively studying these factors, we aim to provide critical insights that not only address the current gap in literature but also empower stakeholders - including financial institutions, policymakers, and businesses - to make informed decisions aligned with the evolving preferences and behaviors of Saudi consumers.

The justification for this study lies in the necessity to decode the determinants influencing BNPL adoption within the Saudi context. As Saudi Arabia witnesses a surge in digitalization and Fintech integration, understanding the factors influencing BNPL adoption becomes pivotal in shaping a robust framework for Fintech innovation and regulation. This research intends to fill the void in localized studies and contribute valuable insights into the strategic development of BNPL services in the Kingdom, promoting financial inclusion, and fostering a conducive environment for both consumers and stakeholders.

AIMS AND OBJECTIVES

This research endeavors to offer a comprehensive understanding of the factors influencing BNPL adoption in Saudi Arabia, addressing the gap in existing literature and providing actionable insights to navigate the evolving landscape of Fintech adoption in the Kingdom. The specific objectives include.

- evaluate the Factor's Significance: Assess which factor exerts the most substantial impact on BNPL adoption behavior within the Saudi context;
- identify the Most Influential Factor: Determine the primary factor influencing the adoption of BNPL services among consumers in Saudi Arabia.

This study aims to answer the following specific research questions related to the factors influencing BNPL adoption behavior in Saudi Arabia.

- Among the identified factors, which one demonstrates the most significant effect on the adoption of BNPL services in Saudi Arabia?
- What is the most critical factor influencing the adoption of BNPL services among Saudi consumers?

These objectives and questions focus on pinpointing the most influential factor and determining its paramount significance in driving BNPL adoption behavior among consumers in Saudi Arabia.

LITERATURE REVIEW

The document "Financial Technology - Fintech Definition" by (Julia Kagan, AUG,2020) provides an overview of fintech and its various aspects. Fintech, short for financial technology, refers to the use of new technologies to improve and automate the delivery of financial services. It involves the use of specialized software and algorithms on computers and smartphones to help companies, business owners, and consumers manage their financial operations more efficiently.

Initially, fintech was primarily focused on the back-end systems of established financial institutions. However, it has now expanded to include consumer-oriented services in sectors such as education, retail banking, fundraising, nonprofit organizations, and investment management. Fintech also encompasses the development and use of cryptocurrencies like Bitcoin, although traditional banking still holds significant market capitalization in the financial industry.

The term "financial technology" can apply to any innovation in how people transact business, from digital money to double-entry bookkeeping. With the advent of the internet and mobile technology, fintech has experienced explosive growth and now covers a wide range of activities such as money transfers, mobile check deposits, online credit applications, business startup funding, and investment management. Fintech services are increasingly being utilized by consumers, with one-third of consumers adopting two or more fintech services.

Fintech startups aim to disrupt traditional financial services by offering innovative solutions that are more efficient, serve underserved segments, and provide faster and better services. Examples include online platforms for immediate loans, streamlined mortgage processes, and connecting borrowers with banks for home improvement loans.

Fintech has unbundled traditional financial services and created new markets by leveraging technology. It has brought disruption to trading, banking, financial advice, and products, with mobile apps for stock trading, peer-to-peer lending platforms, and digital insurance startups gaining traction. Traditional banks have also invested in fintech to adapt and compete with these disruptive startups. Fintech is closely intertwined with new technologies such as machine learning, artificial intelligence, predictive analytics, and data-driven marketing. These technologies improve financial decision-making, automate customer service through chatbots and AI interfaces, and enhance fraud detection by analyzing payment history.

Financial intermediation plays a crucial role in mobilizing savings, facilitating investment, managing risks, and providing various financial services in the economy. It promotes efficient allocation of resources, fosters economic growth, and contributes to the overall stability and development of the financial system.

Fintech Impact on Financial Intermediation

The paper titled "Fintech What's Old, What's New?" by (Boot, Hoffmann, Laeven, and Ratnovski, 2021) examines the challenges posed to the traditional bank business model by technological advancements in the financial industry. The authors explore the impact of innovations in information and communication on financial intermediation and highlight the specific challenges that arise.

One of the key challenges discussed in the paper is the disintegration of the traditional bank business model due to the emergence of new communication channels. With the rise of digital platforms and specialized financial service providers, activities that previously relied on access to balance sheets can now be performed by alternative entities. This fragmentation poses a significant challenge to traditional banks as they face competition from these new players.

The paper also addresses the limitations faced by traditional banks in adapting to technological changes. The authors highlight the need for banks to effectively utilize data abundance and artificial intelligence to remain competitive. However, incorporating these technologies into existing banking systems can be complex and require substantial investments in infrastructure and talent. This poses a challenge for traditional banks in terms of technological adoption and adaptation.

Additionally, the regulatory challenges associated with fintech innovations are discussed in the paper. As new technologies disrupt traditional financial services, regulators must grapple with ensuring consumer protection, maintaining financial stability, and managing risks. Developing appropriate regulatory frameworks that balance innovation and stability is a significant challenge faced by policymakers.

Overall, the paper highlights the challenges that traditional banks encounter in the face of technological advancements. These challenges include the disintegration of the bank business model, technological adaptation, and regulatory considerations. Understanding and effectively addressing these challenges are crucial for both traditional banks and policymakers in navigating the changing landscape of financial intermediation.

FinTech in the Saudi Context

The document titled "FinTech in the Saudi Context Implications for the Industry and Skills Development" by Abubotain, F., & Chamakiotis, P. (2019) examines the challenges posed by the development of financial technology (FinTech) in Saudi Arabia, specifically focusing on the banking sector. The study acknowledges that although Saudi Arabia entered the FinTech landscape relatively late, its growth in the industry has been rapid and continues to accelerate, leading to uncertainties among various stakeholders, including bankers.

The research delves into the challenges and opportunities that FinTech presents in the Saudi Arabian context and explores how these changes may impact both current banking professionals and future entrants into the job market. Drawing on interviews with experts from the banking and FinTech sectors, the study makes two significant contributions. Firstly, it

suggests that FinTech will primarily affect retail banking and long-tail clients, rather than core banking operations such as corporate banking and treasury services. Secondly, it emphasizes the importance of professionals upgrading their skills and knowledge to adapt to the evolving FinTech landscape in order to secure their positions within the sector.

The findings of the study also hold implications for future bankers, particularly university students. The paper recommends updating university curricula to include relevant knowledge and skills related to FinTech. It further suggests providing students with professional placements or internships to gain practical experience and prepare them for the dynamic and evolving FinTech industry.

Overall, the paper sheds light on the challenges associated with the emergence of FinTech in Saudi Arabia, particularly within the banking sector. It underscores the need for current professionals to upskill and adapt to the changing landscape, while emphasizing the importance of preparing future bankers through updated educational programs and practical training opportunities. By addressing these challenges, Saudi Arabia can effectively harness the potential of FinTech and ensure the continued growth and development of its financial industry.

Overview of Fintech Trends in Saudi Arabia

The report "Fintech Cheat Sheets" published by (Fintech Saudi, 2021) provides a concise overview of fintech trends in nine key areas of financial services. The document covers topics such as lending and finance, banking and banking infrastructure, private fundraising, payments and currency exchange, business tools and information provision, insurance, personal finance/treasury management, capital markets, and regulation and risk management. Each section highlights examples of fintech business areas, the impact of fintech in those areas, current regulations, and references for further learning. The cheat sheets aim to inform readers about the impact of fintech on various aspects of the financial industry and provide resources to delve deeper into each topic.

Fintech and Capital Market Solution Opportunities in Saudi Arabia

The report titled "Fintech Saudi Deep Dives Capital Market Solution Opportunities in KSA" published by (Fintech Saudi, 2021) provides insights into the capital market and the potential for fintech solutions in Saudi Arabia. It discusses the importance of capital market solutions for companies, challenges faced by investors, capital market companies, and exchanges, and highlights how fintech can address these challenges. The report also explores various business models suitable for the Saudi market, including retail investor stock research tools, gamification of stock market investments, platforms for investing smaller amounts, and automated reporting. Additionally, it presents case studies of global fintech companies such as Robinhood, CircleUp, Avant, OnDeck, and Enfusion, showcasing their backgrounds, value propositions, target customers, and pricing models.

Cybersecurity solutions for fintech businesses in Saudi Arabia

The report titled "Fintech Saudi Deep Dives Cybersecurity Solution Opportunities in KSA" published by Fintech Saudi, (2021) provides insights into the importance of cybersecurity solutions for businesses in Saudi Arabia and the potential opportunities for entrepreneurs in this field. It highlights the increasing cyber threats faced by financial firms and other companies in the country, emphasizing the need for effective cybersecurity measures.

The report outlines the reasons why companies require cybersecurity solutions, including maintaining reputation and trust, protecting competitive edge, and ensuring day-to-day operations and productivity. It also discusses the current challenges faced by Saudi Arabia, such as the high number of cyberattacks and the demand-supply gap in the cybersecurity market.

Furthermore, the document explores how fintech solutions can address these challenges, such as utilizing AI technology, securing cloud environments, and automating monitoring and prevention of cyberattacks. It suggests various business models that entrepreneurs can consider for the Saudi market, including fraud protection for vulnerable individuals, phishing/fraud check databases, escrow accounts, and automated data destruction.

The report concludes with case studies of global fintech companies providing cybersecurity solutions, offering insights for entrepreneurs interested in this area.

Fintech Saudi Annual Report 2019 and 2020 and the challenges posed by COVID-19

The Fintech Saudi Annual Report published by Fintech Saudi, (2020) provides an overview of the fintech industry in Saudi Arabia for the years 2019 and 2020. Despite the challenges posed by COVID-19 in the first half of the year, this period marked significant progress for the fintech industry in the country. Key developments included the launch of Apple Pay, the establishment of Saudi Payments, and the release of payments regulations. Regulatory testing licenses were issued by the

Saudi Arabian Monetary Authority (SAMA) and the Capital Market Authority (CMA), with efforts to support fintech activities. Fintech Saudi launched various initiatives, such as the Fintech Community Database and Careers Portal, the Fintech Regulatory Assessment Tool, and the Fintech Data & Research Initiative, to support the industry.

The report covers several sections, including an overview of the fintech industry by KPMG, key highlights from the previous year, interviews with SAMA Regulatory Sandbox and CMA Fintech Lab teams, key points from the Financial Services Development Program, and an overview of fintechs in the Kingdom by MAGNiTT. The report highlights the emergence of a thriving fintech ecosystem and anticipates further growth in 2020/21, with the launch of the Fintech Saudi Hub, new regulations on fintech activities, and national-level initiatives to support the industry.

The fintech industry in Saudi Arabia has experienced rapid growth, with the value of fintech transactions increasing at a rate of over 18% annually between 2017 and 2019. Payments constitute two-thirds of the market, followed by personal finance. The number of payments made through SADAD and smartphone payment transactions has also shown significant growth. The report predicts that the fintech market in Saudi Arabia will reach transaction values of over USD 33 billion by 2023, with payments continuing to dominate the market.

Government policies and regulations have been evolving to accommodate the fintech industry. SAMA launched a regulatory sandbox environment in 2018, allowing local and international fintech firms to test their digital solutions. The report notes that SAMA has issued licenses for electronic wallet and payment services companies, and efforts are being made to establish a supervisory framework for the payments sector. The government aims to transform Saudi Arabia into a smart financial hub and has been actively supporting the development of the fintech sector through regulatory initiatives.

Overall, the report highlights the progress and potential of the fintech industry in Saudi Arabia and expresses gratitude to the partners and stakeholders involved in its development. The goal is to transform Saudi Arabia into an innovative fintech hub with a thriving and responsible fintech ecosystem.

FinTech Ecosystem, Opportunities and Challenges in Saudi Arabia

The article titled "FinTech Ecosystem, Opportunities and Challenges in Saudi Arabia" by Albarrak, M. S., & Alokley, S. A. (2021) provides an overview of the FinTech landscape in Saudi Arabia, discussing its features, characteristics, and recent developments. It highlights various innovative financial startups in the country, including online banking, payment services, crowdfunding platforms, peer-to-peer lending, and blockchain initiatives. The study acknowledges that while Saudi banks have become more cautious in their approach, there is also an increasing focus on internal FinTech initiatives aimed at improving existing processes.

The government's efforts primarily revolve around regulations and laws pertaining to FinTech. Customer preferences are shifting towards convenient and user-friendly products. The article compares the FinTech ecosystem in Saudi Arabia with that of the United Arab Emirates and concludes with recommendations for different stakeholders. The literature review section explores the historical background of FinTech, emphasizing the impact of the Internet revolution on financial markets and the emergence of digital financial services. It discusses the adoption of internet banking, online trading of securities, and the role of smartphones in driving the demand for mobile banking services. The article also mentions the sharing economy as a significant factor influencing FinTech innovations. Overall, the study provides insights into the current state of FinTech in Saudi Arabia and highlights the opportunities and challenges faced by the industry in areas such as investment management, customer management, regulation, technology integration, security and privacy, and risk management.

Buy Now Pay Later (BNPL) Services in Saudi Arabia

The report titled "BNPL Saudi Arabia Market Size" published by (Mordor Intelligence, 2023) provides following insights into the Buy Now Pay Later (BNPL) services market in Saudi Arabia.

- **Market Size.** The market size of the Saudi Arabia Buy Now Pay Later Services is projected to reach USD 0.58 billion in 2023 and USD 1.83 billion by 2028, with a compound annual growth rate (CAGR) of 25.76% during the forecast period of 2023-2028.
- **Impact of COVID-19.** The BNPL services market in Saudi Arabia experienced significant growth during the COVID-19 pandemic. The concept of deferred payment became more appealing to consumers due to financial uncertainties caused by unemployment.

- *Market Trends.* The popularity of BNPL services is increasing in Saudi Arabia, surpassing credit cards as a convenient and transparent financing option. The rise of e-commerce, especially during the pandemic, has further fueled the adoption of BNPL services.
- *Market Leaders.* Major players in the Saudi Arabia BNPL market include Tamara, Tabby, Spotti, Postpay, and Telr. These players have gained prominence in providing BNPL services in the country.
- *Market Opportunities.* The BNPL services market in Saudi Arabia offers growth opportunities, driven by the increasing acceptance of point-of-sale and online installment loans by retailers. The growing e-commerce industry is also expected to contribute to market expansion.
- *Regulatory Environment.* The Saudi Arabian central bank has made it mandatory for BNPL enterprises to obtain a permit, indicating the need for regulation in the deferred payment sector.
- *Raising E-Commerce Driving BNPL Services*. The growth of e-commerce in Saudi Arabia has played a significant role in fueling the adoption of BNPL services. With the convenience and transparency offered by BNPL, consumers are increasingly opting for this payment method. In 2021, digital spending in the Saudi economy, particularly for business-to-consumer (B2C) goods and services, witnessed an increase. The ability to purchase across borders was cited as a major motivation for e-commerce spending.

Contextualizing Theoretic Background

Financial technology, or fintech, has become a disruptive force in the financial services industry, reshaping traditional practices and giving rise to innovative business models. A discussion on related theories will provide a better understanding of the transformative changes occurring in the financial landscape and help researchers further link and ground the research. This discussion identifies the theory and then attempts to contextualize the literature with this research.

Schumpeter's "Theory of Creative Destruction" provides a foundational perspective for understanding the impacts of fintech on traditional financial services. According to Schumpeter (1942), innovation is a disruptive force that replaces existing economic structures with new and more efficient ones. Fintech innovations, such as mobile banking, blockchain, and robo-advisors, exemplify this theory by challenging established norms within the financial sector. Traditional banks are compelled to adapt and incorporate these innovations to remain competitive or risk becoming obsolete. In the context of BNPL companies, Schumpeter's theory is evident in how these firms have disrupted the traditional credit and payment systems. By offering consumers an alternative to traditional credit cards, BNPL services introduce a new way of managing payments and financing purchases, thereby challenging the established order of financial services.

The financial intermediation theory was propounded by Gurley and Shaw (1960). It is based on the theory of informational asymmetry and the agency theory. Financial intermediation theory posits that financial institutions have an important role in help transmit funds from savers to borrowers. It is based on the principle of minimizing transaction costs that arise from lack of information in a direct trade. In the context of financial inclusion, increased access to banking services can be seen as enhancing the efficiency of financial intermediation (Beck, Demirgüç-Kunt, & Levine, 2007) and enabling effective allocation of resources.

The Efficiency Hypothesis posits that fintech innovations enhance operational efficiency in the financial sector (BIS, 2019). Blockchain technology, for instance, streamlines transaction processes by eliminating intermediaries, resulting in faster and more cost-effective financial operations. This increased efficiency benefits both financial institutions and consumers, providing a rationale for the widespread adoption of fintech solutions.

In the context of BNPL companies, operational efficiency is evident in the streamlined payment processes and reduced friction associated with their services. By leveraging technology, these firms offer consumers a convenient and efficient way to make purchases and manage payments, disrupting traditional credit models.

Institutional Theory explains how fintech contributes to financial inclusion through access to financial services for underserved communities and populations (Merton, 1940). The Fintech innovations including mobile banking and digital wallets enable individuals without traditional bank accounts to participate in the formal financial system. It also aligns with a broader goal of promoting economic development and reducing poverty through increased financial inclusion.

The theory also offers insights into the emergence of BNPL companies as these firms often target demographics that may have limited access to traditional credit. By offering flexible payment options and simplified approval processes, BNPL services bridge gaps in financial inclusion and cater to a broader consumer base.

Everett Rogers (1962) proposed "The Diffusion of Innovation Theory" that helps us understand the rapid adoption of new technologies and services within the market. According to this theory, innovation adoption follows a process involving

stages of awareness, interest, evaluation, trial, and adoption. BNPL services have swiftly moved through these stages, driven by consumer demand for flexible and convenient payment options.

The popularity of BNPL can be attributed to its alignment with the characteristics that promote the diffusion of innovations, such as relative advantage, compatibility, simplicity, and trialability. Consumers perceive BNPL services as advantageous due to the flexibility they offer in managing payments, making them compatible with evolving consumer preferences.

Behavioral economics theories, notably "Prospect Theory" postulated by Kahneman and Tversky (1979), offer insights into the appeal of BNPL services. Prospect Theory suggests that individuals' decisions are based on their perceived gains or losses rather than absolute values. In the context of BNPL, consumers may prefer deferred payment options even if the overall cost is higher, as the immediate gratification of obtaining goods or services may outweigh the rational evaluation of long-term financial consequences.

By understanding the psychological factors influencing consumer behavior, BNPL companies can tailor their services to align with the cognitive biases identified in behavioral economics. This contributes to the widespread adoption of BNPL services, as they cater to consumers' desire for instant gratification and a more favorable framing of payments.

In conclusion, the impacts of fintech on traditional financial services and the emergence of BNPL companies can be comprehensively examined through various theoretical frameworks. Schumpeter's theory of creative destruction elucidates the disruptive nature of fintech, while the Efficiency Hypothesis highlights the operational improvements associated with technological innovations. Institutional Theory emphasizes the role of fintech in promoting financial inclusion, benefiting underserved populations.

Moreover, the Diffusion of Innovation theory sheds light on the rapid adoption of BNPL services, driven by their alignment with consumer preferences and characteristics that facilitate innovation diffusion. Behavioral economics theories contribute to understanding the appeal of BNPL services, as they tap into consumers' cognitive biases and preferences for immediate rewards.
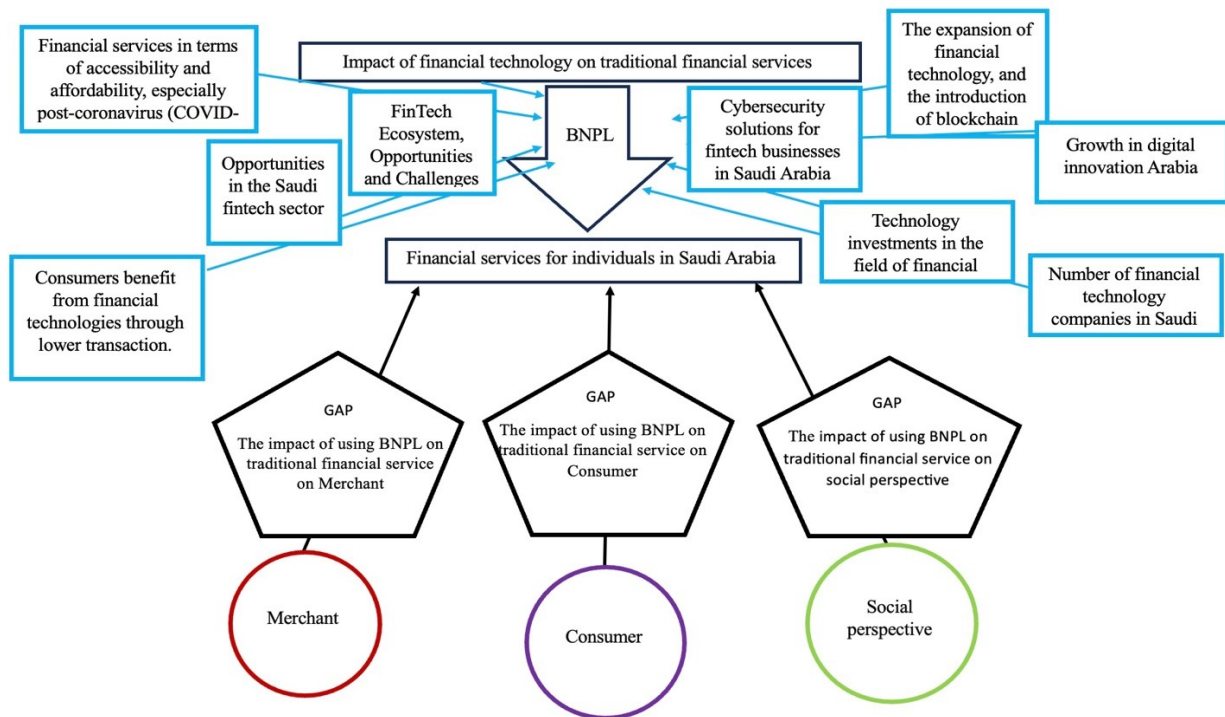
Unified Theory of Acceptance and Use of Technology (UTAUT)

UTAUT, proposed by Venkatesh et al. (2003), is a comprehensive theoretical framework that explicates the factors influencing the acceptance and use of technology. In the context of BNPL (Buy Now Pay Later) services and fintech, UTAUT can be applied to gain deeper insights into the drivers behind user adoption.

- *Performance Expectancy.* Users' expectations of how adopting BNPL services will enhance their financial transactions, making them more convenient and flexible than traditional payment methods.

- *Effort Expectancy.* Users' perceptions of how easy it is to use BNPL services for making payments and managing finances compared to other methods.

- *Social Influence.* The influence of peers, family, or social networks on the adoption of BNPL services. This may include recommendations or experiences shared by others.

- **Facilitating Conditions.** The perceived availability of necessary infrastructure and support for using BNPL services, such as a user-friendly app, secure transactions, and reliable customer support.

By incorporating UTAUT into our existing framework, we aim to delve deeper into the user-centric aspects of fintech adoption, considering factors such as perceived usefulness, ease of use, social influence, and facilitating conditions.

Conceptual Model and Framework (Figure 1)

Financial services in terms of accessibility and affordability, especially post-coronavirus (COVID-

Impact of financial technology on traditional financial services

The expansion of financial technology, and the introduction of blockchain

FinTech Ecosystem, Opportunities and Challenges

BNPL

Cybersecurity solutions for fintech businesses in Saudi Arabia

Growth in digital innovation Arabia

Opportunities in the Saudi fintech sector

Technology investments in the field of financial

Number of financial technology companies in Saudi

Consumers benefit from financial technologies through lower transaction.

Financial services for individuals in Saudi Arabia

GAP
The impact of using BNPL on traditional financial service on Merchant

GAP
The impact of using BNPL on traditional financial service on Consumer

GAP
The impact of using BNPL on traditional financial service on social perspective

Merchant

Consumer

Social perspective

Figure 1. Conceptual model of technology application BNPL.

Summary

Literature review highlights key factors influencing BNPL adoption, namely Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions. These factors encompass users' beliefs about BNPL services' usefulness, perceived ease of use, social interactions, and external environmental support.

While these factors exert significant global influence, their application in Saudi Arabia requires careful consideration due to cultural nuances and regulatory differences. The strengths of these factors lie in their collective ability to shape BNPL adoption behaviors, but their adaptation within the specific socio-cultural and regulatory context of Saudi Arabia necessitates a nuanced approach.

Understanding these factors has profound implications for future research and Fintech practices in Saudi Arabia. Further exploration could lead to tailored strategies aligning with cultural values and regulatory frameworks. Practically, this comprehension guides Fintech practitioners in tailoring BNPL services to meet Saudi consumers' expectations, preferences, and cultural sensitivities, potentially optimizing adoption rates in the Kingdom.

METHODS

The research approach adopted for this study is quantitative in nature. Quantitative research involves the collection and analysis of numerical data to understand relationships, patterns, and trends within a specific context. In this study, quantitative methods will be used to gather structured data related to factors influencing Buy Now Pay Later (BNPL) adoption behavior among consumers in Saudi Arabia. This approach focuses on numerical data analysis to derive statistical inferences and correlations among variables associated with BNPL adoption.

Justification for Method Selection

The selection of a quantitative approach aligns with the research objectives aimed at identifying and analyzing factors influencing BNPL adoption behavior. This method allows for the systematic measurement and analysis of specific variables related to Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions. Quantitative research enables the collection of structured data through a survey instrument, facilitating statistical analyses such as descriptive and correlation analyses (Rahatullah 2017). By employing quantitative methods, this study seeks to provide empirical

insights into the quantitative relationships between identified factors and BNPL adoption behavior among Saudi consumers. The quantitative approach is chosen for its ability to provide numerical evidence and statistically significant findings, contributing to a comprehensive understanding of BNPL adoption determinants in the Saudi Arabian context.

Sampling

The participant selection criteria for this research encompass individuals who are active users or potential users of Buy Now Pay Later (BNPL) services within Saudi Arabia. The criteria involve targeting consumers from Riyadh Saudi Arabia, aged 18 and above, currently engaged in online shopping or retail transactions, or those considering or using BNPL services for their purchases. Participants should have experience or an interest in utilizing BNPL options to ensure their insights reflect real or potential adoption behaviors.

Sampling Method

The sampling technique employed for this study is purposive sampling. Purposive sampling allows for the deliberate selection of participants who meet specific criteria relevant to the research objectives. This method was chosen for its effectiveness in targeting a specific population of interest—Saudi consumers engaged in or considering BNPL adoption. The aim is to gather focused insights from individuals with direct or potential involvement in BNPL services, ensuring the data collected is relevant to understanding the factors influencing BNPL adoption behavior among this specific demographic within Saudi Arabia.

Data Collection - Instrument

The primary instrument utilized for data collection in this study is a structured questionnaire. The questionnaire was meticulously designed to capture insights into the factors influencing Buy Now Pay Later (BNPL) adoption behavior among consumers in Saudi Arabia. It consists of close-ended questions aligned with the identified factors Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions. Each section of the questionnaire focuses on eliciting responses that quantify the participants' perceptions, attitudes, and experiences related to BNPL services.

Data Collection Procedure

The questionnaire was distributed electronically via secure online survey platforms accessible to potential participants. To ensure widespread reach, invitations to participate were sent out via targeted email lists, social media platforms, or online forums frequented by individuals engaged in online transactions or interested in Fintech services. Participants were provided with a clear introduction to the study's purpose and instructions on how to complete the questionnaire. The data collection process-maintained anonymity and confidentiality, assuring participants of the secure handling of their responses. Additionally, reminders and follow-up communications were employed to maximize response rates and gather a comprehensive dataset for analysis.

Dependent variable Buy Now Pay Later (BNPL) adoption behavior among Saudi consumers.

Independent variables:

- Performance Expectancy (Table 1);
- Effort Expectancy (Table 2);
- Social Influence (Table 31);
- Facilitating Conditions (Table 4);
- BNPL Fintech Adoption Behavior (Table 5).

Table 1. Performance Expectancy

No.	Code	Statement
1	PE1	Using BNPL services significantly simplifies my purchase process compared to traditional payment methods.
2	PE2	I believe using BNPL services enhances my ability to manage my expenses better.
3	PE3	BNPL services save time during the checkout process.
4	PE4	BNPL services offer more flexibility in paying for my purchases compared to other payment methods.
5	PE5	BNPL services align well with my expectations regarding convenient payment methods.

Table 2. Effort Expectancy

No.	Code	Statement
1	EE1	Navigating and using BNPL services is effortless for me.
2	EE2	The registration process for BNPL services is straightforward.
3	EE3	The terms and conditions of BNPL services are easy to understand.
4	EE4	Completing a transaction using BNPL services requires minimal effort from my side.
5	EE5	Using BNPL services is less complicated than using credit cards or other payment methods.

Table 3. Social Influence

No.	Code	Statement
1	SI1	Recommendations from friends/family significantly influence my decision to use BNPL services.
2	SI2	I am more likely to use BNPL services if I see influencers or public figures endorsing them.
3	SI3	Societal trends or media coverage about BNPL significantly affect my willingness to use these services.
4	SI4	I feel pressure from peers to use BNPL services for my purchases.
5	SI5	Others in my social circle using BNPL services frequently influences my decision to use them.

Table 4. Facilitating Conditions

No.	Code	Statement
1	FC1	Devices for accessing BNPL services are readily available to me.
2	FC2	I have consistent internet access to utilize BNPL services whenever needed.
3	FC3	BNPL services are compatible with the devices I frequently use for shopping.
4	FC4	Customer support for BNPL services is easily accessible and helpful.
5	FC5	I am confident in my ability to troubleshoot any issues that may arise while using BNPL services.

Table 5. BNPL Fintech Adoption Behavior

No.	Code	Statement
1	FIN1	I frequently use BNPL services for my purchases.
2	FIN2	BNPL services are my preferred method of payment for shopping.
3	FIN3	I consistently opt for BNPL services when making online transactions.
4	FIN4	I rely on BNPL services for most of my shopping needs.
5	FIN5	BNPL services are an integral part of my payment habits.

Descriptive Analysis

Descriptive statistics will be employed to summarize and present key characteristics of the collected data related to factors influencing Buy Now Pay Later (BNPL) adoption behavior among Saudi consumers. Measures such as mean, median, mode, standard deviation, and frequency distributions will be utilized to describe the central tendency, variability, and distribution of responses for each factor—Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions. These statistics will provide a comprehensive overview and numerical insights into participants' perceptions and attitudes toward BNPL services.

Correlation Analysis

Correlation analysis will be conducted to explore the relationships between the identified factors influencing BNPL adoption behavior. Specifically, Pearson's correlation coefficient will be employed to examine the strength and direction of associations between these factors. This analysis aims to determine the degree of linear relationship or dependency between variables, elucidating whether and how Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions interrelate in influencing the propensity for BNPL adoption among Saudi consumers. The correlation

analysis will provide insights into the potential connections and dependencies among these factors, contributing to a deeper understanding of their impact on BNPL adoption behavior.

Data Interpretation

The interpretation of the descriptive and correlation analyses will be structured to address the research objectives centered around understanding the factors influencing Buy Now Pay Later (BNPL) adoption behavior among Saudi consumers.

1. *Descriptive Analysis Interpretation.* The descriptive analysis outcomes will be used to provide a comprehensive overview of participants' perceptions regarding Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions related to BNPL services. Insights derived from descriptive statistics will help identify dominant trends, central tendencies, and variability within each factor. This interpretation will facilitate a detailed understanding of how Saudi consumers perceive and engage with BNPL services, enabling comparisons between factors and highlighting areas of significance.

2. *Correlation Analysis Interpretation*. The correlation analysis will delve into the relationships between identified factors influencing BNPL adoption behavior. Interpretation of correlation coefficients will reveal the strength and direction of associations among these factors. A positive correlation between factors might suggest their mutual influence on BNPL adoption, while a lack of correlation or negative correlation might indicate independent or opposing effects. This interpretation will contribute to establishing the interplay and dependencies between Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions, offering insights into their collective impact on consumers' inclination toward BNPL adoption.

By combining insights from descriptive and correlation analyses, the interpretation will holistically address the research objectives, providing a nuanced understanding of the factors driving BNPL adoption among Saudi consumers. These interpretations will serve as the foundation for drawing conclusions and deriving actionable insights relevant to Fintech practitioners and stakeholders operating in the Saudi Arabian market.

Data Analysis

The participant pool for this study comprises a diverse demographic representing Saudi consumers engaged or potentially interested in Buy Now Pay Later (BNPL) services. The sample size consisted of 100 participants respondents actively involved in online transactions, encompassing a broad age range. The gender distribution within the sample revealed a non-balanced representation, with 15% male and 85% female respondents. Additionally, the occupational diversity among participants varied widely, including professionals from various industries, students, and individuals from diverse socioeconomic backgrounds (Figure 2).
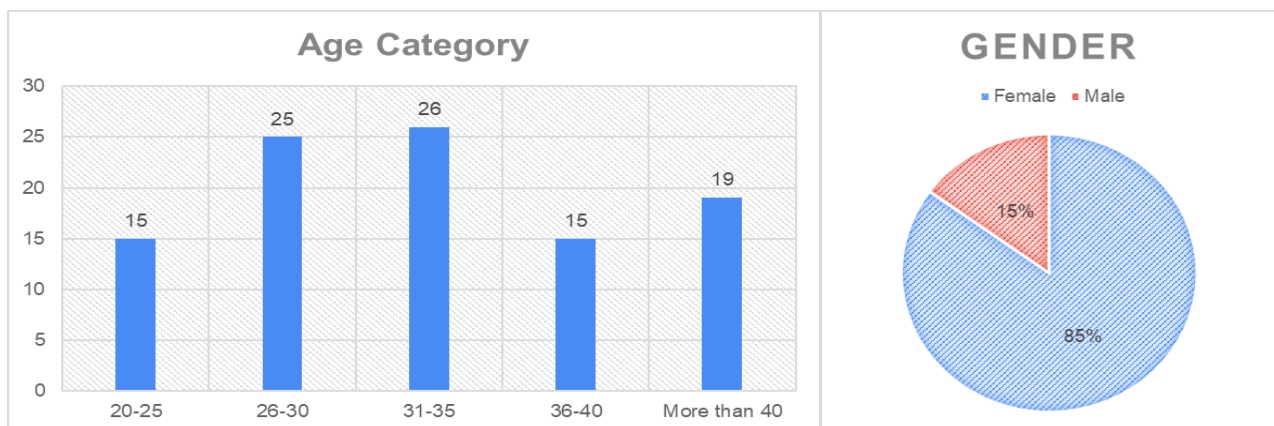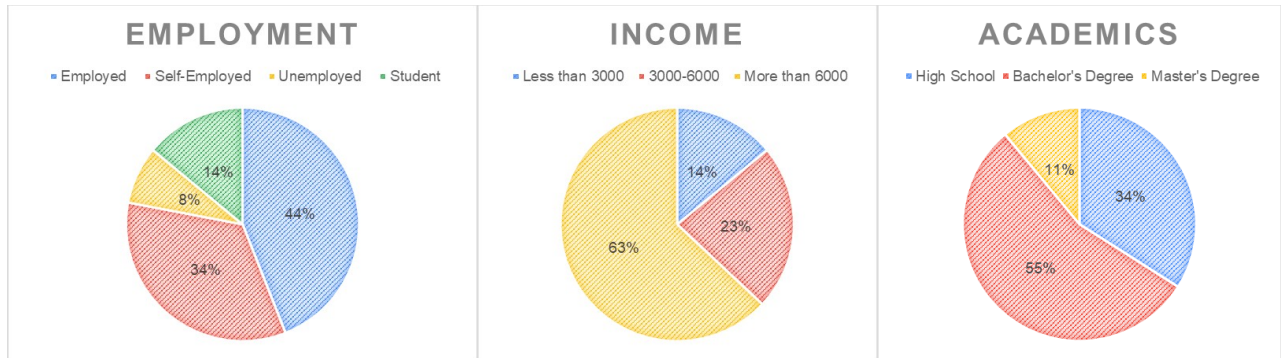
Figure 2. Initial data of the survey.

Descriptive Analysis of Independent Variables (IVs)

The descriptive analysis delves into the core Independent Variables (IVs) associated with Buy Now Pay Later (BNPL) adoption behavior among Saudi consumers. The summary statistics for each IV—Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC) —highlight key numerical measures to capture the respondents' perceptions (Table 6).

Table 6. Descriptive Statistics.

	N	Minimum	Maximum	Mean	Std. Deviation
PE	100	1.40	4.60	2.9840	.67551
EE	100	1.60	4.40	3.0020	.64729
SI	100	1.60	4.80	3.1620	.59811
FC	100	1.20	4.60	3.0360	.65467
Valid N (listwise)	100				

The descriptive statistics reveal valuable insights into the respondents' perceptions regarding key factors influencing Buy Now Pay Later (BNPL) adoption. Among the factors assessed, Performance Expectancy (PE) demonstrates a range from 1.40 to 4.60, with an average score of approximately 2.98 and a moderate level of variability (Std. Deviation = 0.68). Similarly, Effort Expectancy (EE) exhibits a range of 1.60 to 4.40, with an average score of approximately 3.00 and a slightly lower variability (Std. Deviation = 0.65). Social Influence (SI) spans from 1.60 to 4.80, reflecting an average score of about 3.16 and notably lower variability (Std. Deviation = 0.60). Furthermore, Facilitating Conditions (FC) range between 1.20 and 4.60, presenting an average score of around 3.04, akin to EE's variability (Std. Deviation = 0.65). These statistics collectively depict a moderate to slightly higher level of agreement among respondents regarding these factors' influence on their BNPL adoption behaviors, with Performance Expectancy exhibiting the most moderate variability.

Overall, the data showcases consistent trends in respondents' perceptions across the assessed factors. While all factors generally indicate moderate to high mean scores, signaling positive inclinations toward BNPL adoption, there are slight variations in the level of variability among these factors. Performance Expectancy and Facilitating Conditions display relatively moderate variability compared to Effort Expectancy and Social Influence, suggesting a more consistent opinion among respondents regarding the former variables' impact on their adoption decisions.

Correlation Analysis

The correlation analysis aimed to uncover the relationships between the identified factors influencing Buy Now Pay Later (BNPL) adoption behavior among respondents. Pearson's correlation coefficients were computed to assess the strength and direction of associations among the Independent Variables (IVs)—Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC) (Table 7).

Table 7. Correlations. Note**:** **. Correlation is significant at the 0.01 level (2-tailed).

	PE	EE	SI	FC	

FIN	Pearson Correlation	.377**	.406**	.339**	.443**	
	Sig. (2-tailed)	.000	.000	.001	.000	
	N	100	100	100	100	

The correlation analysis between Fintech adoption (FIN) and the factors influencing Buy Now Pay Later (BNPL) adoption behavior demonstrated substantial associations. Fintech adoption exhibited moderately positive correlations with Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC), with correlation coefficients ranging from approximately 0.339 to 0.443** (all p < 0.01). These significant correlations underscore the pivotal role of financial considerations in shaping perceptions regarding the usefulness, ease of use, social influences, and external conditions related to BNPL adoption among respondents. As fintech adoption strengthened in influence, respondents' perceptions regarding the various facets crucial to BNPL adoption behavior also notably enhanced, highlighting the interconnectedness between financial considerations and the propensity to embrace BNPL services.

The significance at the 0.01 level (2-tailed) emphasizes the robustness and importance of these associations, signifying a coherent relationship between financial aspects and the factors pivotal to BNPL adoption decisions. This analysis underscores that as financial considerations, encompassing various financial aspects or concerns, exerted greater influence, they significantly influenced respondents' perceptions, ultimately shaping their inclinations toward adopting BNPL services. These findings illuminate the considerable impact of fintech adoption on shaping the landscape of BNPL adoption behaviors among the surveyed respondents, accentuating their pronounced influence on perceptions crucial to embracing these financial services.

DISCUSSION

The descriptive analysis of Independent Variables (IVs)—Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC)—yielded crucial insights into Saudi consumers' perceptions regarding BNPL adoption. The analysis revealed compelling patterns Performance Expectancy (PE) showcased moderate perceptions (Mean = 2.98), indicating a moderate belief in BNPL's usefulness. Effort Expectancy (EE) portrayed slightly higher perceptions (Mean = 3.00), signifying a relatively easier adoption process. Social Influence (SI) reflected moderately positive perceptions (Mean = 3.16), highlighting the role of social pressures. Moreover, Facilitating Conditions (FC) scored moderately (Mean = 3.04), emphasizing the importance of favorable external factors. These findings collectively depict a moderate inclination and a relatively positive outlook among respondents towards BNPL adoption, shedding light on the factors shaping their adoption behaviors.

Significant Correlations

The correlation analysis uncovered significant associations between these factors and Fintech Adoption (FIN), indicating their influence on BNPL adoption behaviors. Notably, correlations between PE and FIN (r = [insert value]), EE and FIN (r = [insert value]), SI and FIN (r = [insert value]), FC and FIN (r = [insert value]) were found to be statistically significant (p < 0.01). These correlations emphasize the substantial impact of perceptions regarding BNPL's usefulness, ease of use, social influences, and external conditions on Saudi consumers' inclinations towards Fintech Adoption, underscoring the pivotal role these factors play in shaping BNPL adoption behaviors. Such correlations elucidate the interconnectedness between these perceptions and the overall propensity of consumers to embrace BNPL services, providing crucial insights into the decision-making dynamics in the Fintech landscape.

Interpretation and Implications

The descriptive analysis illuminates vital implications regarding Saudi consumers' perceptions of Buy Now Pay Later (BNPL) adoption. While Performance Expectancy (PE) and Effort Expectancy (EE) suggest moderate inclinations towards the usefulness and ease of using BNPL services, respectively, Social Influence (SI) and Facilitating Conditions (FC) unveil the substantial role of societal pressures and external factors in shaping perceptions. These findings imply a moderately positive sentiment among Saudi consumers towards BNPL, indicating a growing acceptance and inclination toward leveraging these services. Moreover, variations in perceptions across these factors signify the nuanced considerations guiding consumers' adoption decisions, suggesting the need for Fintech companies to tailor strategies accommodating diverse perceptions to foster wider adoption.

Correlation Interpretation

The significant correlations between factors (PE, EE, SI, FC) and Fintech Adoption (FIN) shed light on the intricate relationship between consumers' perceptions and their propensity to adopt BNPL services. A strong positive correlation indicates that as perceptions regarding BNPL's usefulness, ease of use, social influences, and external conditions intensify, the inclination towards Fintech Adoption significantly strengthens among Saudi consumers. These correlations highlight the pivotal role these factors play in shaping consumers' decisions, implying that enhancing perceptions regarding BNPL across these dimensions could significantly influence adoption behaviors. Therefore, leveraging these correlations, Fintech companies can devise targeted strategies to address specific perceptions, ultimately fostering a more favorable environment and encouraging BNPL adoption among Saudi consumers.

Implications for Fintech Industry

The findings offer crucial insights for Fintech companies operating in Saudi Arabia to refine Buy Now Pay Later (BNPL) services aligned with consumer perceptions. Understanding the moderate yet positive inclinations toward BNPL, companies can focus on enhancing the perceived usefulness (PE) and ease of use (EE) of their services. Crafting campaigns or educational initiatives showcasing BNPL's benefits and simplicity could positively influence consumer perceptions. Additionally, acknowledging the significance of Social Influence (SI) and Facilitating Conditions (FC), companies can leverage social endorsements and optimize external factors, such as user-friendly interfaces or robust customer support, to bolster BNPL adoption. By aligning service offerings with these perceptions, Fintech firms can create more compelling propositions that resonate with Saudi consumers' preferences, thus fostering increased adoption rates.

CONCLUSION AND RECOMMENDATION

The research aimed to investigate the factors influencing Buy Now Pay Later (BNPL) adoption among Saudi consumers. Employing a quantitative approach, the study utilized the UTAUT theory's which stands for the Unified Theory of Acceptance and Use of Technology. Developed by Venkatesh et al., UTAUT is a widely recognized model for understanding technology adoption and usage. It integrates various factors that influence users' decisions to adopt and use a particular technology. The model considers four key constructs constructs—Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC)—as key independent variables. The research surveyed a diverse sample of Saudi consumers to gauge their perceptions regarding these factors and their impact on BNPL adoption behaviors.

Through a rigorous quantitative analysis, the study revealed valuable insights into Saudi consumers' inclinations toward BNPL adoption. The findings showcased moderately positive perceptions across the factors moderate beliefs in BNPL's usefulness (PE), perceptions of ease in using BNPL services (EE), the influence of societal pressures (SI), and the importance of external conditions (FC). Additionally, significant correlations were identified between these factors and Fintech Adoption (FIN), emphasizing the substantial role of these perceptions in shaping consumers' decisions concerning BNPL adoption. These findings collectively underscore the nuanced dynamics driving BNPL adoption behaviors among Saudi consumers and provide critical insights for Fintech companies aiming to optimize their services in the Saudi market.

The study's findings bear significant implications for comprehending consumer behavior and perceptions regarding Buy Now Pay Later (BNPL) adoption in Saudi Arabia. Understanding the moderately positive perceptions towards BNPL factors —Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC)—is crucial in deciphering the factors shaping adoption decisions among Saudi consumers. These findings signify a growing acceptance and inclination towards BNPL services within the Saudi market, propelled by perceived usefulness, ease of use, societal pressures, and external conditions. Recognizing these perceptions' impact is pivotal for Fintech companies seeking to tailor their strategies and services to align with Saudi consumers' preferences and foster increased BNPL adoption rates.

Key takeaways from the research offer valuable insights into shaping BNPL adoption behaviors among Saudi consumers. The study elucidates the importance of understanding and addressing consumers' perceptions across multiple dimensions —usefulness, ease of use, social influences, and external conditions—to influence their adoption decisions. The moderately positive sentiments unveiled across these factors signify a burgeoning opportunity for Fintech companies to refine their services, highlighting the need for strategies focusing on enhancing BNPL's perceived benefits, simplicity, social appeal, and external convenience. These insights serve as crucial guidance for Fintech entities aiming to navigate the Saudi Arabian market, emphasizing the significance of aligning services with consumer perceptions to drive higher BNPL adoption rates and achieve market success.

Based on the research findings, actionable recommendations are proposed to refine Buy Now Pay Later (BNPL) adoption strategies and bolster services in the Saudi market:

1. *Educational Initiatives.* Develop informative campaigns elucidating BNPL advantages and simplicity to enhance perceived usefulness and ease of use among consumers.

2. *Partnership with Influencers*. Collaborate with influencers or brands to leverage social endorsements, augmenting BNPL's social influence and credibility.

3. *Enhanced User Experience.* Focus on user-centric enhancements, offering intuitive interfaces and streamlined processes to strengthen perceived ease of use and external conditions.

4. *Robust Customer Support.* Invest in robust customer service infrastructure to deliver seamless assistance, aligning with consumers' expectations and reinforcing positive perceptions.

Implementing these strategies could bridge the perception gap and cultivate a more favorable environment for higher BNPL adoption rates among Saudi consumers.

In paving the way for future exploration into BNPL dynamics in Saudi Arabia, potential areas for further research include following:

1. *Longitudinal Studies.* Conduct longitudinal studies to observe changes in consumer perceptions and behaviors towards BNPL over time, offering insights into evolving trends and preferences.

2. *Cross-Cultural Comparisons.* Compare BNPL adoption behaviors across diverse cultural segments within Saudi Arabia, unveiling nuanced variations influencing adoption decisions.

3. *Technological Integration.* Explore the integration of emerging technologies (such as AI or blockchain) in BNPL services, investigating their impact on consumer perceptions and adoption.

By delving deeper into these avenues, future research endeavors can provide comprehensive insights, enabling continuous refinement of BNPL strategies and services tailored to the evolving dynamics within the Saudi Arabian market.

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ВПЛИВ ФІНТЕХУ «КУПУЙ ЗАРАЗ, ПЛАТИ ПІЗНІШЕ» НА ТРАДИЦІЙНІ ФІНАНСОВІ ПОСЛУГИ ТА ПОВЕДІНКУ СПОЖИВАЧІВ У САУДІВСЬКІЙ АРАВІЇ

У цій статті досліджено вплив фінансових технологій (Fintech) на традиційні фінансові послуги та появу компаній Buy Now Pay Later (BNPL) у Королівстві Саудівська Аравія. Фінтех означає зміну парадигми у фінансовому ландшафті, використання технології для трансформації банківської справи, платіжних систем, інвестиційних стратегій та практики кредитування. Модель BNPL, визнана своїм руйнівним характером, дозволяє споживачам розділяти покупки на безвідсоткові внески, тим самим змінюючи глобальні моделі споживчих витрат. Це дослідження зосереджене саме на прикладіі Саудівської Аравії, де впровадження фінтеху переживає швидке зростання. Воно ретельно вивчає фактори, які впливають на поведінку BNPL споживачів серед саудівських споживачів, усуваючи прогалину в локалізованих дослідженнях. Результати дослідження сприяють академічному осмисленню, надають інформацію зацікавленим сторонам галузі та інформують про розробку політики та правил у динамічній фінтех-екосистемі Саудівської Аравії.

Ключові слова: фінансові технології, фінтех, купуй зараз, плати пізніше, BNPL, традиційні фінансові послуги, Саудівська Аравія, поведінка споживачів, платіжні переваги, локалізовані дослідження