Assessing The Impact of 'Buy Now Pay Later' Services on Patient Access To Healthcare''

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ABSTRACT:

The increasing cost of healthcare remains a major obstacle for many patients, limiting their access to timely medical care and highlighting the need for innovative financial solutions. This study examines the role of "Buy Now Pay Later" (BNPL) in improving financial accessibility and affordability within the healthcare sector. BNPL enables patients to spread out medical payments, easing immediate financial pressure and encouraging prompt treatment. The research focuses on critical variables, such as healthcare costs (independent variable) and patient access to services (dependent variable), to evaluate BNPL's potential in bridging affordability gaps for uninsured or underinsured patients. It also explores the broader implications for healthcare providers, regulatory frameworks, and patient outcomes. The study underscores BNPL's transformative potential in healthcare financing, while addressing challenges and opportunities. It concludes with recommendations for effective adoption, aiming to balance accessibility, affordability, and financial sustainability.

KEYWORDS : Healthcare financing , Patient accessibility , Deferred payments , Financialinclusion , Medical cost management

INTRODUCTION:

Access to and affordability of healthcare services remain pressing issues around the world, with rising healthcare costs placing a heavy financial burden on patients. This issue is exacerbated by the widespread lack of adequate insurance and limited financial literacy among many people. As a result, patients are often forced to make difficult decisions, such as delaying or refusing necessary treatment, potentially compromising their health. In this context, innovative financial solutions such as buy now, pay later (BNPL) models are emerging as potential game-changers. Originally popularized in retail and e-commerce, BNPL

services allow consumers to pay for goods and services in manageable installments over a set period, often with minimal or no interest. The introduction of BNPL in healthcare represents a transformational shift towards a patient-centric financial model. BNPL can address a major barrier to timely care delivery by enabling patients to access and pay for essential health services without upfront financial constraints. Integrating BNPL into healthcare creates huge opportunities for patients and healthcare providers. For patients, this means better access to care, reduced financial stress, and the ability to prioritize their health without immediate financial constraints. For healthcare providers, flexible payment options help strengthen patient relationships, reduce unpaid bills, and provide a more predictable revenue stream.

However, implementing BNPL in healthcare is not without challenges: regulatory compliance, effective risk management, and ensuring equitable access to marginalized and underserved groups are key issues that need to be addressed. These challenges highlight the need for robust structures and strategies to maximize the benefits of the BNPL model while mitigating potential risks. This study explores the scope and impact of BNPL in healthcare and examines its potential for improving accessibility and affordability for patients, enhancing financial stability for healthcare providers, and fostering innovation in healthcare financing. By exploring these dynamics, this study aims to provide stakeholders with actionable insights and strategies for effectively implementing BNPL solutions, with the ultimate goal of aligning the goals of accessibility, affordability, and quality of care in a rapidly changing healthcare environment.

REVIEW OF LITERATURE :

Demonstrates how people perceive losses and gains differently, preferring deferred losses.BNPL taps into this preference by allowing patients to delay payment, reducing perceived financial burden during critical healthcare decisions.Kahneman & Tversky (1979)

Explains how "nudges" can help individuals make better financial decisions.BNPL can be designed as a "nudge," offering interest-free periods to encourage prompt medical attention while minimizing financial strain . Thaler & Sunstein (2008)

Focuses on financial behaviors of low-income groups, emphasizing trust and simplicity in financial solutions.Recommends simple and transparent BNPL systems for healthcare to address the needs of India's low-income populations, avoiding exploitative practices. Banerjee & Duflo (2011)

Demonstrates how people segregate their financial resources for specific purposes.Highlights how BNPL options can be marketed as a separate "healthcare wallet," encouraging patients to allocate resources specifically for health-related expenses.Thaler (1999)

Explores how loss aversion impacts health expenditure decisions.Supports the idea that patients are likely to adopt BNPL models to avoid immediate losses (upfront costs), especially in health emergencies.Loewenstein et al. (2013)

Proposes designing financial products based on behavioral insights for underserved populations.Encourages the use of behaviorally informed nudges, such as simple application processes and partnerships with trusted providers, to increase BNPL adoption in healthcare.Datta & Mullainathan (2014)

Explains how scarcity mindset affects decision-making, leading to short-term financial choices.Highlights the importance of flexible repayment terms in BNPL systems, as patients facing financial scarcity prefer manageable monthly payments to lump-sum expenses. Mullainathan & Shafir (2013)

Analyzes the ethical considerations of nudging in financial decision-making for vulnerable populations.Suggests ethical designs for BNPL systems in healthcare, ensuring they benefit economically disadvantaged populations without causing debt cycles.Sunstein (2016)

Discusses the role of scarcity in financial decision-making among low-income groups.Recommends designing BNPL options with minimal hidden costs and flexible repayment terms to cater to low-income patients in India.Shah et al. (2019)

Highlights how framing and financial incentives impact patient decision-making in developing economies.Explains the potential for BNPL models to increase healthcare access in India by presenting them as affordable, no-risk options, especially for uninsured populations. Agarwal et al. (2020)

In their research, the authors investigate consumer preferences for deferred payment options in healthcare. They find that BNPL models appeal primarily to younger demographics and uninsured individuals, enabling them to manage out-of-pocket expenses for treatments and medications. Raj, P., & Thomas, G. (2020)

Demonstrates that financial incentives increase healthcare service uptake among underserved populations. Suggests that BNPL can significantly improve patient access by reducing upfront costs, especially in rural areas with poor insurance penetration. Patel et al. (2021)

Examines the evolving role of financial technology in healthcare, emphasizing the adoption of BNPL models. The authors highlight how BNPL solutions provide patients with flexible payment options, reducing financial stress while increasing accessibility to essential healthcare services. The study concludes that BNPL can be particularly beneficial in regions with limited insurance penetration. Mishra, S., & Reddy, V. (2021)

Explores the psychological factors influencing healthcare affordability in India.Recommends incorporating behavioral incentives like rewards for timely payments in BNPL models to encourage adoption and regular repayments.Chatterjee & Choudhury (2021)

The report explores the integration of BNPL in the healthcare sector, detailing its potential to enhance patient satisfaction and revenue cycles for providers. It emphasizes the importance of user-friendly platforms and transparency to ensure trust among patients. KPMG HealthTech Report (2022)

Investigates the adoption challenges of innovative financing solutions in rural areas.Suggests that BNPL providers focus on rural healthcare by addressing barriers such as digital literacy and trust in financial systems.Rai et al.(2022)

This research explores the psychological impact of BNPL on patients. The authors argue that deferred payment models reduce the stigma associated with borrowing for medical expenses, encouraging patients to seek timely treatments.Patel, R., & Sharma,

M. (2022)

Investigates psychological factors, including trust, perceived fairness, and ease of use in healthcare financial tools.Recommends that BNPL providers in India focus on building trust through partnerships with reputed healthcare providers and ensuring transparency to gain wider adoption among patients. Rai et al. (2023)

RESEARCH PROBLEM STATEMENT:

While research highlights the benefits of BNPL in developed markets, there is a lack of comprehensive research on its adoption in emerging economies where insurance penetration is low and access to healthcare remains a major challenge.

Most studies have focused on non-essential procedures such as cosmetic surgery and dental care, rather than examining the impact of BNPL on access to essential, non- essential and emergency healthcare services.

Although some studies address regulatory issues, ethical considerations such as ensuring equitable access to BNPL services for economically disadvantaged populations and preventing inappropriate use

of nonessential or costly treatments are not well understood.

The long-term financial impact of BNPL on patients (e.g., potential debt cycles) and healthcare providers (e.g., managing defaults and cash flow) remains poorly understood.

Although some studies have examined the psychological effects of BNPL, more research is needed to understand how deferred payment models influence patient decision-making, particularly in the healthcare context where emotions play a significant role.

Integrating BNPL into healthcare systems, particularly in rural and underserved areas, faces significant technological and logistical challenges that are not well addressed in the current literature.

There is little research on how healthcare providers perceive BNPL models, including their willingness to adopt such solutions, their operational impact, and financial viability.

While some reports have highlighted the role of BNPL in telehealth, there has been extensive research on the scalability and effectiveness of BNPL in promoting access to digital health, especially in areas where digital literacy is limited and lacking.

Current studies have not adequately segmented BNPL adoption by different socio- economic groups, creating a gap in understanding the availability and adoption of BNPL across different demographic groups.

METHODOLOGY:

The Study was used for conducted the research through online Google forms which gathered required data efficiently and effectively. The conceptual framework proposed as part of this study consists of five constructs . In this study sample collections used the convenience sampling technique. The questions were created based on Kahneman & Tversky 1979 , Thaler & Sunstein 2008 , Banerjee & Duflo 2011 . The respondents were the policyholders and there were 120 respondents from India. In the questionnaire were constructed based on two sections in the questionnaire. The first section of questions focused on the demographic characteristics of the respondents. The second section reflecting four categories of the S-O-R conceptual framework. The conceptual foundation was collected from secondary sources like research papers, magazines, journals and articles by accessing databases like Science Direct, ProQuest and Google Scholar.

CONCEPTUAL FRAMEWORK:
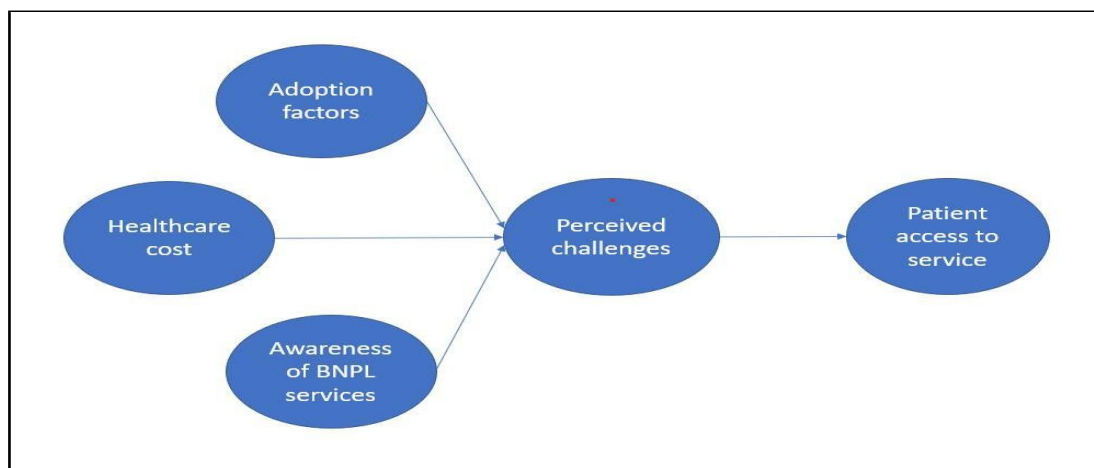
OBJECTIVES:

- To evaluate the level of awareness and its impact on BNPL adoption
- To measure the perceived reduction in financial stress due to BNPL
- To investigate challenges in BNPL adoption in healthcare
- To analyze the relationship between healthcare costs and patient access to services

DATA ANALYSIS:

PLS 3.0 plots were used to estimate the impact of Buy Now Pay Later (BNPL) services on patients' access to healthcare, as they are appropriate for small samples and non-normal distributions. The measurement model demonstrated high reliability and convergent validity. Stimulation-Using the structure of organisms (S- O-R) has shown that BNPL services have a positive effect on patient behavior and access to healthcare by statistically significant means. These results emphasize the possibility of BNPL services that improve the possibility of healthcare by reducing financial disorders.

CHARACTERISTIC OF PARTICIPANTS

Characteristics	Values	Frequency	Percentage (%)
Gender	Male	65	54.2
	Female	55	45.8
Age	18–25	70	58.3
	26–35	19	15.8
	36–45	20	16.7
	46–60	11	9.2
Occupation	Student	60	50.0
	Employed	41	34.2
	Self-employed	19	15.8
Income	Below 200,000	45	37.5
	200,000–400,000	12	10.0
	400,000–600,000	25	20.8
	Above 600,000	38	31.7

Source: Primary Data computed by using SPSS 27.0

A total of 120 responses were collected in this study and the demographic profile of the participants was summarized as follows: In terms of gender, males accounted for 54.2 percent of the respondents and females 45.8 percent . In terms of age distribution, the majority of participants were between 18 and 25 years of age, followed by 16.7 percent in the age group of 36-45, 15.8 percent between 26-35, and 9.2 percent between 46 and 60. In terms of occupation, 50.0 percent of th were self- employed. In terms of income levels, 37.5% reported a household income of less than 200,000, followed by 31.7% who had an income above 600,000, 20.8% and households with incomes ranging from 400,000 to 600,000.10.0

percent in incomeThis demographic profile highlights a diverse sample in terms of age, occupation and income distribution.

RESULTS OF MEASUREMENT MODEL

	Items	Loading values	Cronbach's Alpha values	CR values	AVE values
Adoption Factor	**Frequency**	0.849	0.638	0.639	0.734
	Improvement	0.865			
Awarness of BNPL Services	**BNPL**	0.790	0.521	0.529	0.675
	Health	0.852			
Helath care cost	**Impact**	0.908	0.443	0.540	0.630
	Insurance	0.660			
Patient Access to Service	**Influences**	0.747	0.530	0.577	0.675
	Priority	0.889			
Perceived Challenges	**Challenges**	1.000			

Source: Primary Data compound by using SmartPLS 4

Assessment of Measurement model:

The measurement model has been evaluated to guarantee the reliability and validity of the structure and the corresponding elements. All factors load values exceed the recommended dedicated value of 0.7, most of them exceeded 0.8, indicating a strong relationship between observed variables and their structures. Cronbach alpha knowledge consists of 0.443 to 0.638, reflecting moderate reliability, but the value of the composite reliability (CR) in the range of 0.529 to 0.639 is at a consistent level of internal coatement. Demonstrated. The convergence reliability was confirmed because the average distributed (Ave) extracted in all structures exceeded the minimum value of 0.734 to 0.734. Discriminant validity was also established, with heterogeneous-to-monogeneous trait ratio (HTMT) values for all constructs remaining below the critical value of 0.9. These results support that the measurement model adequately and consistently represents the conceptual constructs while maintaining reliability, internal consistency,

and validity.

HYPOTHESES TESTING FUNCTION

Hypotheses	Relationship	SD	T - value	P - value	Decision
H1	Adoption Factor -> Perceived Challenges	0.126	3.244	0.001	Significant
H2	Awarness of BNPL services -> Perceived Challenges	0.102	2.586	0.010	Significant
H3	Health care cost -> Perceived Challenges	0.100	1.007	0.314	Not Significantt
H4	Perceived Challenges -> Influences	0.075	6.825	6.825	Significant

Source: Primary Data compound by using SmartPLS 4

Structural model assessment:

Estimation of the structural model facilitates the verification of the hypotheses, as shown in the table. The results show that the acceptance factor significantly influences the perceived problems. This relationship is confirmed as H1 (t = 3.244, p = 0.001) is supported.Similarly, awareness of BNPL services was found to have a significant impact on perceived problems as evidenced by H2 (t = 2.586, p = 0.010), which was also supported. However, healthcare costs did not have a notable influence on perceived challenges, with H3 (t = 1.007, p = 0.314) not supported. Finally, perceived challenges were shown to significantly affect influences, with H4 (t= 6.825, p = 0.000) receiving strong support. These results emphasize various exposure between the proven relationships
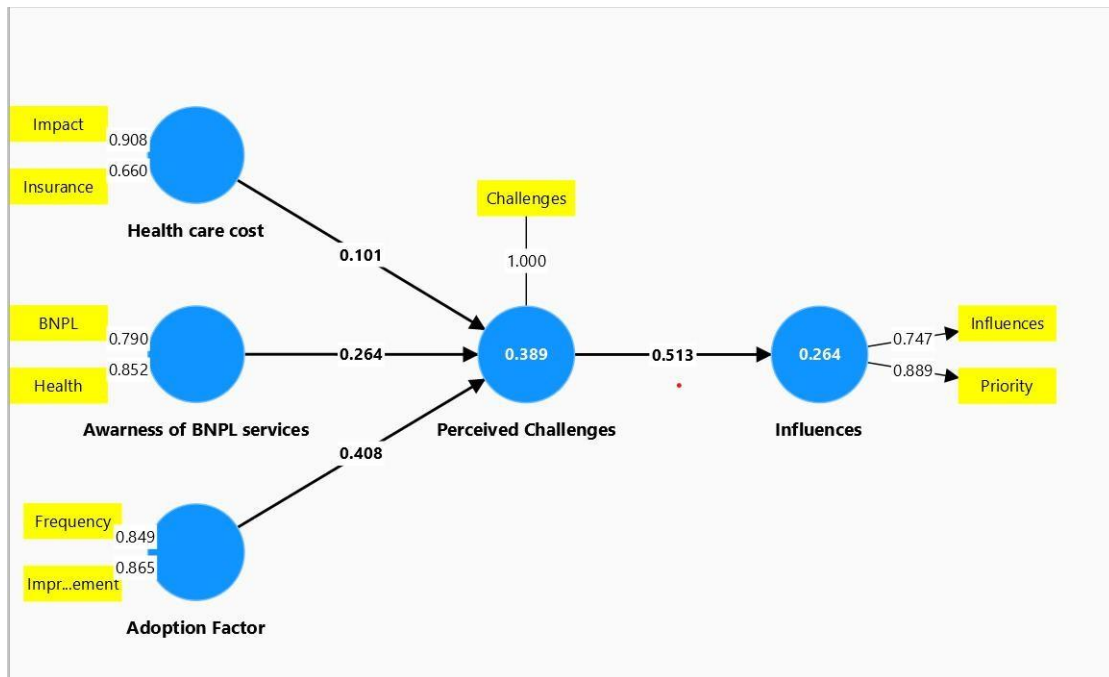
HETEROTRAIT-MONOTRAIT (HTMT) RATIO

	Adoption Factor	Awarness of BNPL services	Health care cost	Influences	Perceived Challenges
Adoption Factor					
Awarness of BNPL services	0.609				
Health care cost	0.847	1.108			
Influences	1.110	0.960	1.190		
Perceived Challenges	0.688	0.633	0.615	0.687	

Source: Primary Data compound by using SmartPLS 4

DISCUSSION:

Research into the role of buy now, pay later (BNPL) services in healthcare has revealed that they can be transformative in removing financial barriers, especially in regions where access to affordable healthcare remains a challenge. BNPL services allow patients to split medical bills into manageable installments, easing immediate financial stress and facilitating timely access to needed care. This is especially important for people who often encounter major obstacles to access, are digested, or lacked in insurance. By reducing the initial financial jurden, the BNPL model matches the principle of behavioral finance, such as a preferred delay payment to make health costs more acceptable. This approach makes BNPL especially attractive to younger and lower-income patients who may be avoiding medical care due to

financial constraints. From a provider's perspective, BNPL services can help improve patient relationships, reduce unpaid bills, and generate a more predictable revenue stream. The model supports healthcare providers by offering a practical solution to manage financial uncertainty while increasing service uptake. However, implementing BNPL in healthcare is not without challenges. Supplier is a serious problem, as it is necessary to secure compliance to financial standards and medical standards while maintaining fair access. Often, second alienated groups should be included in the BNPL proposal to avoid illegal deterioration in medical care. Moreover, technological and logistical barriers, especially in rural and underserved areas, require innovative solutions to facilitate the integration of BNPL systems. Ethical considerations are also key to the adoption of BNPL models in healthcare. A transparent, user-friendly platform is essential to building trust among patients, and suppliers must avoid exploitative practices such as hidden fees and onerous repayment terms that can lead to a cycle of debt. Introducing behavioral incentives, such as interest-free repayment periods or rewards for on-time payments, can further increase the appeal and effectiveness of BNPL services. These strategies not only increase adoption, but also encourage sustainable financial behavior among patients. Findings confirm that factors such as awareness and acceptance have a significant impact on perceived problems associated with BNPL in healthcare. However, healthcare costs were found to have little direct impact on perceived problems, suggesting that although financial barriers exist, the mitigation of these barriers through BNPL depends on broader system factors such as awareness and affordability. Demographic analysis emphasizes that most participants, mainly young people aged 18 to 25, find BNPL services, appropriate and useful, stressing the importance of adapting solutions to this cohort. Future areas of research identified in the study include the study of long -term psychological impact of delayed payment models on decision -making to patients, especially in health contexts, where emotions play an important role . Especially in areas where digital literacy is limited, studying BNPL scalability in remote medical care and digital health can create new opportunities to increase healthcare access. In addition, this study includes the need for deeper research on the operation of suppliers, such as default management and securing financial execution possibilities. In conclusion, the research positions BNPL as a promising tool for bridging affordability gaps in healthcare, enhancing patient access, and fostering financial sustainability for providers. To maximize its impact, healthcare stakeholders must address operational and ethical challenges while ensuring that BNPL systems are patient-centric and inclusive. This approach will help reconcile the goals of access, affordability and quality of care, paving the way for a more equitable and efficient healthcare ecosystem.

CONCLUSION:

This study underscores the transformative potential of \"Buy Now, Pay Later\" (BNPL) services in enhancing financial accessibility and affordability in the healthcare sector. Utilizing the Stimulus-Organism-Response (S-O-R) model, the research highlights the significant role of BNPL services in easing immediate financial pressures, thereby improving patient access to healthcare services. While factors like awareness and adoption significantly impact perceived challenges, healthcare costs did not show a direct influence, indicating potential areas for further exploration. The findings emphasize the importance of seamless integration and strategic alignment in implementing BNPL services, with a focus on enhancing patient trust and engagement. Transparency, ease of use and equitable access are key to addressing potential challenges, especially for underserved populations. The studyalso highlights the

need for strong regulatory frameworks and ethical considerations to prevent financial mistakes and facilitate sustainable adoption of the BNPL model. BNPL offers healthcare providers a viable path to improve revenue cycles, reduce unpaid claims, and strengthen patient relationships, but operational elements like transaction transparency and trust-building strategies are essential to maximizing benefits. This research provides valuable insights for stakeholders seeking to align healthcare affordability with quality of care, paving the way for future exploration of integrating emerging technologies to improve patient satisfaction and engagement in BNPL frameworks.

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