



SCOPE OF SNBL PLATFORMS AND THEIR ROLE IN ESCALATING THE FINANCIAL INDEPENDENCE OF ITS USERS

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Abstract: *This research paper aims to explore the global and domestic scope of "Save Now, Buy Later" (SNBL) apps/platforms and their role in enhancing the financial independence of individuals who adopt these services. SNBL apps have gained significant popularity in recent years, offering consumers the ability to save towards a purchase and defer the payment to a later date. The study investigates the impact of SNBL platforms on consumer behaviour, financial decision-making and overall financial independence. Additionally, it analyses the potential benefits and risks associated with these platforms, taking into account both global and domestic perspectives. The research employs a mixed-method approach, combining qualitative interviews with SNBL users and quantitative analysis of relevant data and financial indicators. The findings provide valuable insights for policymakers, financial institutions, and consumers, contributing to a comprehensive understanding of the SNBL phenomenon and its implications for personal financial management.*

Keywords: Save Now, Buy Later, SNBL, financial independence, consumer behaviour, financial decision-making, financial management, global perspective, domestic perspective.

I. INTRODUCTION

1. In recent years, the rise of digital technology and the transformation of consumer behaviour have paved the way for innovative financial solutions that cater to the changing needs and preferences of individuals. One such solution that has gained considerable traction is the concept of "Save Now, Buy Later" (SNBL) apps/platforms. SNBL platforms offer consumers an opportunity to save money towards a desired purchase and defer the payment to a later date, enabling them to achieve their financial goals while maintaining financial flexibility. These platforms have become increasingly popular among individuals seeking convenient and structured ways to make purchases without relying on traditional credit or loans. The widespread adoption of SNBL platforms can be attributed to various factors. Firstly, the convenience and accessibility of these apps/platforms have significantly contributed to their popularity. With just a few taps on a smartphone, users can set saving goals, contribute funds, and monitor their progress, making the process of saving for a purchase both efficient and user-friendly. Secondly, SNBL platforms align with the changing consumer mindset, particularly among younger generations, who value experiences and delayed gratification over immediate ownership. The ability to save towards a desired item and defer payment allows individuals to exercise financial discipline while still enjoying the benefits of their



purchase. Lastly, the COVID-19 pandemic and its economic repercussions have further emphasised the importance of responsible spending and savings, making SNBL platforms particularly appealing as individuals strive to maintain financial stability and independence.

2. **Research Objectives:** The objectives of this research paper are:
 - a. Understanding the global and domestic impact of SNBL apps/platforms on financial independence.
 - b. It explores how SNBL platforms affect consumer behaviour, financial decision-making and overall financial independence.
 - c. The study examines the benefits and risks associated with SNBL platforms from both global and domestic perspectives.
 - d. A mixed-methods approach, combining qualitative surveys and quantitative analysis, is used to gather data.

II. LITERATURE REVIEW

1. **Fagereng, A., Holm, M., & Natvik, G. J. (2017).** Saving and portfolio allocation before and after job loss. *The Quarterly Journal of Economics*, 132(4), 2020-2096.

The stated study investigates the relationship between job loss, saving behaviour, and portfolio allocation. Their study explores how individuals adjust their saving and investment strategies in response to income shocks, shedding light on the role of delayed consumption during economic uncertainty.

Using detailed administrative data from Norway, the authors conduct empirical analysis, comparing the saving behaviour and investment choices of individuals who experienced job loss to those who did not. They find that individuals tend to increase saving rates before job loss, suggesting precautionary saving. Additionally, those who lose their jobs shift towards safer assets in their investment portfolios.

This research provides valuable insights into saving behaviour and investment decisions during income shocks. It demonstrates individuals' preference for delayed consumption as they save more before job loss and choose safer investments to protect their financial well-being. The study's findings are significant for policymakers and individuals, informing the design of policies promoting delayed consumption, financial resilience, and economic stability.

In summary, Fagereng, Holm, and Natvik's study contributes to understanding how job loss affects saving behaviour and investment choices. Their findings highlight the prevalence of delayed consumption as individuals respond to income shocks through precautionary saving and adjustments in portfolio allocation towards safer assets. This research has implications for individual financial planning, social safety net design, and policies promoting long-term financial well-being.



2. **Ameriks, J., Caplin, A., Leahy, J., & Tyler, T. (2020).** Measuring self-control problems. *The Quarterly Journal of Economics*, 135(2), 1033-1080.

Ameriks et al.'s (2020) paper explores measuring self-control problems and their impact on saving behaviour. The authors propose a framework for assessing self-control abilities and examine the influence of self-control on long-term financial planning.

Using behavioural experiments and surveys, the study measures self-control problems and explores their effect on saving decisions. It emphasizes the importance of framing, reflection, and communication in shaping saving behaviour and retirement preparedness.

The findings provide insights into self-control complexities and their implications for saving behaviour. The research informs policymakers, financial institutions, and individuals about the challenges of self-control and suggests strategies to promote better saving habits.

In summary, Ameriks et al.'s study offers a comprehensive approach to measuring self-control problems and understanding their impact on saving behaviour. It informs interventions to improve financial decision-making and long-term well-being.

3. **Consumerism and Financial Challenges:** Consumerism and the associated financial challenges have become pervasive in modern society. Increasingly, individuals find it challenging to manage their personal finances amidst the temptation of instant gratification and the pressure to keep up with societal expectations. This has led to financial stress, debt accumulation, and a lack of financial independence. Several studies have highlighted the negative consequences of consumerism on personal finance management and emphasised the need for innovative solutions.
4. **The Rise of "Save Now, Buy Later" Approach:** In response to the financial challenges posed by consumerism, the "Save Now, Buy Later" approach has gained momentum. This approach encourages individuals to prioritize saving money before making purchases, thereby fostering responsible financial behaviour and long-term financial stability (Oberholzer-Gee & Thierer, 2018). The emergence of digital platforms and apps tailored to support this approach has further facilitated its adoption.
5. **Role of Apps/Platforms in Personal Finance Management:** Apps and platforms designed to support the "Save Now, Buy Later" approach have revolutionised personal finance management. These tools offer a range of features such as automated savings, goal tracking, budgeting assistance, and financial education resources. Studies have shown that these apps can effectively help individuals track their expenses, save money, and make informed financial decisions.
6. **Empowerment and Financial Independence:** Financial independence is a crucial aspect of personal well-being, enabling individuals to have control over their financial decisions and secure their future. "Save Now, Buy Later" apps/platforms play a pivotal role in empowering individuals to achieve financial independence by providing tools for effective money management, fostering



saving habits, and promoting financial literacy. Research suggests that individuals who adopt these platforms experience increased confidence in their financial abilities and exhibit improved financial behaviour.

Overall, the reviewed literature highlights the negative effects of consumerism on personal finance management while emphasizing the potential of "Save Now, Buy Later" apps/platforms in mitigating these challenges. These platforms offer individuals the tools and resources needed to develop responsible financial habits, accumulate savings, and achieve financial independence.

III. GLOBAL PERSPECTIVE OF SNBL APPS/ PLATFORMS

3.1. Overview of Global Market: In recent years, the global market for "Save Now, Buy Later" apps/platforms has witnessed substantial growth. These platforms have gained popularity among individuals aiming to enhance their personal finance management and attain financial independence. Market research reports reveal a growing demand for these apps/platforms in multiple regions, displaying their potential to influence individuals' financial behaviours and objectives.

Prominent examples of such apps/platforms include, YUH, and Revolut, a well-known player in the market, offers convenient "Save now, Buy Later" options that allow users to save and achieve their short term and long term buying goals. YUH is another emerging platform that provides users with the ability to save money towards specific goals while also offering attractive cashback rewards. Revolut, a leading fintech company, offers a range of financial services, including budgeting tools, savings options, and simplified investment solutions.

These examples illustrate the variety of "Save Now, Buy Later" apps/platforms available globally, each having their own unique features and benefits. The increasing demand for these platforms indicates the potential impact they can have on individuals' financial behaviours, encouraging responsible spending, better saving habits, and overall financial well-being.

3.2. Leading "Save Now, Buy Later" Apps/Platforms: In the global market for "Save Now, Buy Later" apps/platforms, there are several prominent leaders that have made a significant impact. One such example is Accrue, a notable platform that has gained recognition for its comprehensive set of features. Accrue offers users automated savings tools, budgeting capabilities, and personalised financial insights to assist them in effectively managing their finances. By providing automated savings features, Accrue enables users to set aside funds towards their savings goals effortlessly. Its budgeting tools empower users to track their expenses, establish budgets, and gain better control over their financial activities. Additionally, Accrue's personalised financial insights offer users valuable guidance and recommendations tailored to their individual financial circumstances.

Another example of a prominent player in the "Save Now, Buy Later" landscape is the Neobank YUH. YUH combines various financial services, including savings options and budgeting features, within a modern and user-friendly interface. With YUH, users can set savings goals, track their progress, and earn attractive cashback rewards. The platform emphasises responsible spending and saving habits, providing users with a range of tools to enhance their financial well-being. YUH's



combination of social savings features and educational resources also encourages a sense of community and financial empowerment among its user base.

These examples, including Accrue and YUH, represent the diverse range of "Save Now, Buy Later" apps/platforms available globally. They have successfully attracted substantial user bases and have received positive reviews for their effectiveness in promoting financial independence, responsible spending, and improved financial management.

3.3. Features and Functionalities: "Save Now, Buy Later" apps/platforms offer a range of features and functionalities to support individuals in their financial management journey. These include automated savings, goal setting and tracking, expense categorisation, personalised budgeting recommendations, and financial education resources. These features aim to simplify the savings process, provide insights into spending habits, and empower users to make informed financial decisions.

3.4. User Adoption and Engagement: The global adoption of "Save Now, Buy Later" apps/platforms has witnessed a steady increase as users recognise their benefits in achieving financial goals, building emergency funds, and reducing debt. These platforms have gained significant traction across various demographics, appealing to individuals seeking effective financial management solutions.

The convenience of automated savings and goal-setting features has contributed to the adoption of these platforms. Users appreciate the ability to set up automatic transfers and effortlessly allocate a portion of their income towards savings. This streamlined approach eliminates the need for manual intervention, making it easier for users to save consistently.

Users' engagement levels on these platforms have been promising, with individuals actively utilising the provided tools and resources. The goal setting and tracking features motivate users to stay focused on their financial objectives and measure their progress over time. Categorising expenses and gaining insights into spending habits empowers the users to make informed decisions and identify areas for adjustment.

The personalised budgeting recommendations further enhance user engagement. By analysing users' financial information, these platforms provide tailored suggestions on optimising spending, reducing unnecessary expenses, and allocating funds towards savings or debt repayment. This personalised approach resonates with users, helping them make practical adjustments to their financial plans.

The availability of financial education resources is also a significant factor in user engagement. Platforms offering articles, videos, tutorials, and interactive tools improve users' financial literacy, equipping them with knowledge and skills for sound decision-making. By empowering users with educational content, these platforms foster confidence and competence in managing finances effectively.



IV. DOMESTIC PERSPECTIVE OF SNBL APPS/ PLATFORMS

- 4.1. Current Landscape in the Domestic Market:** Within the domestic market segment seeking credible means to stabilise finances towards achieving self-reliance– “Save Now, Buy Later” apps/platforms flourish with increasing significance. With mounting demand reported within contemporary consumers’ attitudes towards more effective personal finance planning– evidenced by surveys conducted- need persists for reliable personal finance solutions, encouraging an enlarging demographic, and embracing new habits resulting in inevitable impact on daily spending habits leading towards achieving greater independence from financial anxiety thus popularising its use among society today moreover amplified prevalence amongst Generation-Z amidst various other advantages including convenience it brings forth.
- 4.2. Key Players and Competition:** In the domestic market for "Save Now, Buy Later" apps/platforms, Multiple Fintech Solutions have emerged to cater to the specific needs and preferences of users. These solutions include both local and international providers, offering a range of tailored features. For instance, Multipl Fintech Solutions offers localised savings options and financial education resources through their platform, empowering users to manage their finances effectively. The presence of diverse players like Multipl Fintech Solutions highlights the competitive landscape within the domestic market.
- 4.3. User Demographics and Adoption Patterns:** The adoption of "Save Now, Buy Later" apps/platforms within the domestic market shows variations across different user demographics. Studies indicate that younger generations, such as millennials and Generation Z, exhibit higher rates of adoption. This can be attributed to their familiarity with digital technologies and their desire for enhanced financial management. Nevertheless, as awareness and accessibility of these platforms continue to expand, there is also a growing interest among other age groups.
- 4.4. Impact on Personal Finance Behaviour:** The impact of "Save Now, Buy Later" apps/platforms on personal finance behavior domestically has been significant. Studies demonstrate that individuals who utilize these platforms experience positive transformations in their saving habits, a decrease in impulsive spending, and improved financial discipline. By offering users various tools and insights, these platforms empower individuals to gain a better understanding of their financial situation and make informed decisions about their finances.

V. ENHANCING FINANCIAL INDEPENDENCE THROUGH "SAVE NOW, BUY LATER" APPS/PLATFORMS

- 5.1. Savings Strategies and Tools:** "Save Now, Buy Later" apps/platforms offer individuals a range of savings strategies and tools to enhance their financial independence. These platforms often provide automated savings features, allowing users to set up recurring transfers from their checking accounts to designated savings accounts. By automating savings, individuals can develop a consistent saving habit and build emergency funds or work towards specific financial goals.



Additionally, these apps may incorporate features such as round-up savings, where the spare change from transactions is automatically transferred into savings, further facilitating savings accumulation.

- 5.2. Budgeting and Expense Tracking:** Effective budgeting and expense tracking are crucial elements of financial independence. "Save Now, Buy Later" apps/platforms provide tools that enable users to track their expenses, categorise spending, and set budget limits for different expense categories. These platforms often offer visual representations of spending patterns and provide real-time notifications and alerts when users exceed their budget limits. By offering insights into spending habits and encouraging conscious spending decisions, these apps/platforms empower individuals to take control of their finances and align their expenses with their financial goals.
- 5.3. Investment and Wealth Accumulation:** Some "Save Now, Buy Later" apps/platforms expand their services beyond savings and budgeting to include investment and wealth accumulation features. These platforms may provide users with access to investment options such as robo-advisors or low-cost index funds, enabling them to grow their wealth over time. By integrating investment opportunities within the app, individuals can leverage the power of compound interest and diversify their financial portfolio, ultimately fostering long-term financial independence.
- 5.4. Education and Financial Literacy:** Promoting financial education and literacy is a fundamental aspect of empowering individuals to achieve financial independence. "Save Now, Buy Later" apps/platforms often incorporate educational resources such as articles, videos, or tutorials on topics like budgeting, debt management, and investment strategies. These resources aim to enhance users' financial knowledge and equip them with the necessary skills to make informed financial decisions. By providing accessible and user-friendly financial education, these platforms contribute to individuals' financial independence and their ability to navigate the complexities of personal finance.
- 5.5. Psychological and Behavioural Aspects:** "Save Now, Buy Later" apps/platforms also consider the psychological and behavioural aspects of financial decision-making. Some platforms utilize gamification elements, such as challenges, rewards, or progress tracking, to motivate users and reinforce positive financial behaviours. Additionally, personalised nudges and reminders can encourage individuals to save, budget wisely, and resist impulsive spending. By addressing psychological and behavioural barriers, these apps/platforms support individuals in cultivating healthy financial habits and fostering their financial independence.

VI. COMPANIES INVOLVED IN THE "SAVE NOW, BUY LATER" APPS/PLATFORMS SEGMENT

- 6.1. Key Players in the Market:** The "Save Now, Buy Later" apps/platforms segment is experiencing active participation from several notable players in the global market. These companies are at the



forefront of offering innovative solutions that empower individuals to effectively manage their personal finances. Among the prominent companies operating in this segment are:

- a. **Revolut:** A renowned as a leading fintech company, Revolut provides a wide range of financial services. Its "Save" feature allows users to set savings goals, automate savings transfers, and track their progress.
- b. **Yuh:** It is a digital banking platform that seamlessly integrates banking services with personal finance management tools. The platform's unique "Save" feature enables users to save money by rounding up transactions and automatically allocating the spare change to their savings.
- c. **Qapital Fintech:** It offers a comprehensive savings and investing platform designed to help users achieve their financial goals. The app also encompasses various features, including goal-based savings, automatic savings rules, and personalised savings challenges.
- d. **Multipl Fintech:** An Indian Company, provides a robust "Save Now, Buy Later" platform that empowers users to save money for future purchases. They offer personalised savings plans tailored to individuals' needs and collaborate with e-commerce platforms to provide exclusive offers.
- e. **Tortoise SNBL platform:** It is a notable player in the "Save Now, Buy Later" segment. This platform offers innovative features and functionalities to simplify savings and promote responsible financial management habits. Users can automate savings, set goals, and receive personalised recommendations to optimize their savings
- f. **Hubble SNBL platform:** It is another prominent player in the market, offering a comprehensive platform for saving and financial management. Their platform emphasises goal-setting, automated savings, and expense tracking, empowering users to make informed financial decisions and work towards their financial aspirations.

These key players in the "Save Now, Buy Later" apps/platforms market continually strive to enhance their offerings and provide users with user-friendly and feature-rich solutions to support their financial management efforts.

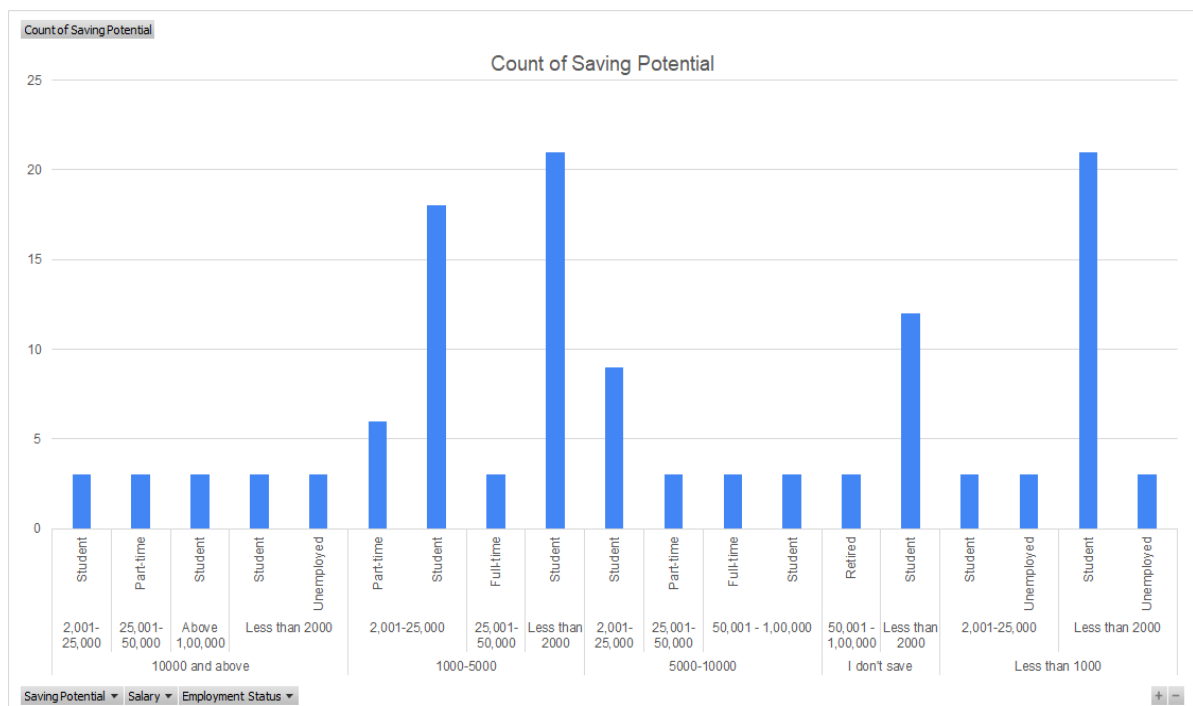
6.2. Market Share and Competition: The "Save Now, Buy Later" (SNBL) apps/platforms segment is highly competitive, with various companies competing for market share and user adoption. Companies such as Revolut, Yuh, Qapital Fintech, and Multipl Fintech compete in this space, each bringing its unique value proposition to attract and retain users. These companies continuously strive to innovate, enhance their product offerings, and expand their customer base. Market share in the SNBL segment may vary across different regions, depending on factors such as brand recognition, user experience, platform features, and partnerships with financial institutions and e-commerce platforms.



6.3. Business Models and Revenue Generation Strategies: Companies in the SNBL apps/platforms segment employ different business models and revenue generation strategies. These models and strategies may include transaction-based fees, revenue sharing through partnerships with financial institutions, or monetisation of user data through personalised offers and targeted advertisements. Each company may adopt a specific approach based on its target market, user base, and value proposition. The chosen business model and revenue strategy should align with the company's goals and sustainability while delivering value to users.

6.4. Innovations and Differentiating Factors: Innovation plays a crucial role in the success of companies operating in the SNBL apps/platforms segment. Key players such as Revolut, Yuh, Qapital, and Multipl continually strive to innovate and differentiate themselves from their competitors. These companies introduce new features, enhance user experience, integrate with other financial services, leverage data analytics, and employ artificial intelligence to offer personalised recommendations and savings strategies. Innovations may include unique savings mechanisms, interactive interfaces, seamless integrations with e-commerce platforms, and tailored financial education resources. By constantly innovating, these companies aim to provide value-added services that set them apart from the competition and attract a larger user base.

VII. ANALYSIS AND INTERPRETATION





A survey was conducted among a specific demographic: individuals within the age group of 18-24. According to the results, a significant proportion (61%) of the 126 people surveyed exhibited a willingness and capability to invest and save up to Rs. 5000. They expressed interest in doing so regularly and consistently if provided with a streamlined medium, which is where the SNBL platform comes into the picture.

The complexity and potential downsides of BNPL methods- including the requirement of owning a credit card, meeting monthly payment deadlines, paying interests, dealing with the implications of EMIs (Equated Monthly Instalments), and the risk of damaging one's credit score have been highlighted as deterring factors. In contrast, the SNBL platform appears to offer a simplified, user-friendly alternative that eliminates these challenges.

Proof:

High Willingness to Save and invest: 61% of those surveyed expressed a keen interest in saving and investing, indicating a substantial potential user base for SNBL platforms. Their readiness to set aside up to Rs. 5000 monthly reveals a level of financial discipline and awareness that would likely translate into effective use of a convenient investment platform like SNBL.

Lack of Suitable Investment Mediums: The respondents' desire for a streamlined investment medium implies that current options, including BNPL, are not fulfilling their needs. This gap in the market gives SNBL an opportunity to introduce an alternative that better aligns with the preferences of this demographic.

Complications of BNPL: The complexities associated with BNPL- such as credit card requirements, the need to manage EMIs and interests, the pressure of meeting payment deadlines, and the threat to credit scores - serve as strong disincentives. If SNBL can indeed eliminate these obstacles, it would likely find favour among consumers eager for a more straightforward and less risk-laden approach to finance.

Preference for SNBL over BNPL: The above points collectively suggest a clear preference for SNBL over BNPL among the surveyed demographic. The simplicity, ease-of-use, and lower risk profile of SNBL, combined with the group's high readiness to save and invest, provide strong evidence in support of the hypothesis that SNBL will soon replace BNPL.

VIII. CHALLENGES AND OPPORTUNITIES

8.1. Privacy and Security Concerns: As "Save Now, Buy Later" apps/platforms handle sensitive financial information, privacy and security concerns are significant challenges to address. Users may worry about the safety of their personal and financial data, potential data breaches, and unauthorised access. Ensuring robust security measures, implementing encryption protocols, and



complying with relevant data protection regulations are crucial for building trust and mitigating privacy risks.

- 8.2. Regulatory Landscape:** The regulatory landscape surrounding "Save Now, Buy Later" apps/platforms varies across different jurisdictions, posing challenges and opportunities for these platforms. Compliance with financial regulations, consumer protection laws, and data privacy regulations is essential. Adapting to evolving regulatory requirements, obtaining necessary licenses, and maintaining transparency in operations are crucial to building credibility and fostering user trust.
- 8.3. Technological Advancements and Future Developments:** The field of financial technology continues to evolve rapidly, presenting both challenges and opportunities for "Save Now, Buy later" apps/platforms. Advancements in artificial intelligence, machine learning, and data analytics offer opportunities for enhanced user experience, personalised financial advice, and improved savings strategies. However, staying up to date with technological advancements and adapting platforms to new trends can be challenging for app developers and providers.
- 8.4. Collaboration with Financial Institutions:** Collaboration with traditional financial institutions presents both challenges and opportunities for "Save Now, Buy Later" apps/platforms. While partnerships with banks and financial institutions can enhance the credibility and reach of these platforms, navigating complex partnerships, ensuring data integration, and addressing potential conflicts of interest require careful consideration.
- 8.5. Scalability and Accessibility:** Scaling up operations and expanding user bases while maintaining a user-friendly and accessible interface can be challenging for "Save Now, Buy Later" apps/platforms. Ensuring seamless performance, managing increasing volumes of user data, and catering to diverse user needs and preferences are critical for sustained growth and success.
- 8.6. Increasing awareness:** One of the challenges faced by SNBL platforms is increasing awareness among the population. The emerging nature of these platforms and their unique features contribute to a lack of familiarity. Overcoming this hurdle requires effective marketing strategies, partnerships with financial influencers, and collaborations with existing financial education initiatives. Leveraging existing customer bases and showcasing success stories can also aid in raising awareness.

IX. FURTHER SCOPE OF IMPROVEMENT AND INNOVATION IN THE "SAVE NOW, BUY LATER" SEGMENT

- 9.1. Enhanced Integration with E-commerce Platforms:** Further improvement and innovation in the "Save Now, Buy Later" segment can involve enhanced integration with e-commerce platforms. By establishing seamless integration with popular online marketplaces, these apps/platforms can provide users with real-time price tracking, personalised offers, and convenient saving options specifically tailored to their desired purchases.
- 9.2. Seamless Integration of Payment Solutions:** Another area of improvement is the seamless integration of payment solutions within "Save Now, Buy Later" apps/platforms. By providing a comprehensive payment ecosystem that allows users to make purchases directly through the app



or link to their existing payment methods, the process of saving and buying can be further streamlined and simplified.

- 9.3. Customisation and Personalisation Features:** To enhance user engagement and satisfaction, customisation and personalisation features can be developed within the "Save Now, Buy Later" apps/platforms. By offering personalised savings recommendations, tailored financial goals, and customised alerts based on user preferences and behaviour, these platforms can provide a more individualised experience.
- 9.4. Integration of Artificial Intelligence and Machine Learning:** The integration of artificial intelligence (AI) and machine learning (ML) technologies holds immense potential for further improvement in the "Save Now, Buy Later" segment. AI and ML can be utilised to analyse user data, identify spending patterns, provide personalised financial advice, and optimize savings strategies based on individual goals and circumstances (Dasgupta & Srivastava, 2021).
- 9.5. Gamification and Rewards Programs:** Incorporating gamification elements and rewards programs can contribute to increased user engagement and motivation within "Save Now, Buy Later" apps/platforms. By introducing challenges, milestones, and rewards for achieving savings goals or making responsible spending choices, these platforms can enhance user satisfaction and long-term adherence to financial plans.

X. POTENTIAL OF "SAVE NOW, BUY LATER" APPS/PLATFORMS TO REPLACE BNPL CONCEPT

- 10.1. Comparison of "Save Now, Buy Later" and BNPL Approaches:** The emergence of "Save Now, Buy Later" apps/platforms has the potential to reshape the traditional Buy Now, Pay Later (BNPL) concept. While both approaches involve deferred payment, there are notable differences. The "Save Now, Buy Later" model encourages individuals to prioritise saving before making purchases, fostering responsible financial behaviour and long-term financial stability. In contrast, BNPL allows immediate purchases with deferred payment, potentially leading to impulsive spending and debt accumulation.
- 10.2. Advantages of "Save Now, Buy Later" Apps/Platforms:** "Save Now, Buy Later" apps/platforms offer several advantages over BNPL models. Firstly, they promote financial discipline and encourage individuals to develop healthy saving habits, empowering them to achieve financial independence. Secondly, these platforms provide tools for effective money management, such as automated savings, goal tracking, and budgeting assistance. Thirdly, by promoting financial literacy and education, "Save Now, Buy Later" apps/platforms equip users with the necessary knowledge and skills to make informed financial decisions.
- 10.3. Potential Disruption and Market Shift:** The rise of "Save Now, Buy Later" apps/platforms has the potential to disrupt the BNPL market and drive a shift in consumer preferences. As individuals become more conscious of their financial well-being and seek sustainable financial practices, they may gravitate towards platforms that prioritize savings and financial independence. This shift can reshape the financial landscape, with consumers adopting responsible spending habits and embracing a long-term perspective on their financial goals.
- 10.4. Challenges in Replacing the BNPL Concept:** While "Save Now, Buy Later" apps/platforms have the potential to replace the BNPL concept, there are challenges to overcome. BNPL models have



gained significant popularity and established a strong presence in the market. Overcoming consumer familiarity, addressing the convenience of immediate gratification, and building awareness and trust in the "Save Now, Buy Later" approach pose challenges to widespread adoption. Additionally, regulatory frameworks and industry collaborations will play a crucial role in supporting the transition from BNPL to "Save Now, Buy Later".

XI. CONCLUSION

The objective of this research was to understand the global and domestic scope of SNBL apps/platforms and their role in escalating the financial independence of SNBL-adapting citizens. Through a comprehensive literature review and analysis of key players, user adoption, features, and potential innovations, this research has shed light on the promising future of SNBL apps/platforms.

The global market for SNBL apps/platforms has witnessed significant growth, with leading players such as Revolut, Yuh, Qapital Fintech, and Multipl Fintech making a substantial impact. These platforms offer features such as automated savings, goal tracking, and personalised financial insights, empowering users to make informed financial decisions and achieve financial independence.

Comparatively, the BNPL concept, although popular, comes with potential drawbacks such as impulsive spending and debt accumulation. In contrast, SNBL apps/platforms prioritise responsible financial behaviour by encouraging individuals to save before making purchases, promoting long-term financial stability.

The potential of SNBL apps/platforms to replace the BNPL concept is evident. These platforms offer several advantages over BNPL, including financial discipline, effective money management tools, and financial literacy promotion. As individuals become more conscious of their financial well-being, the market shift towards SNBL is already underway, with consumers embracing responsible spending habits and focusing on long-term financial goals.

While challenges such as consumer familiarity and regulatory frameworks need to be addressed, the momentum favours SNBL apps/platforms as the future of the buying concept. Their potential disruption and market shift, coupled with advancements in technology and the growing demand for financial independence, position SNBL apps/platforms as the preferred choice for individuals seeking a sustainable and responsible approach to their financial management.

In conclusion, this research suggests that SNBL apps/platforms will soon take over the BNPL concept and become the future of the buying concept. The advantages they offer, coupled with the changing consumer preferences and market dynamics, indicate a shift towards responsible and long-term financial practices. SNBL apps/platforms have the potential to empower individuals, promote financial independence, and reshape the financial landscape for the better.



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