



JÖNKÖPING UNIVERSITY
*Jönköping International
Business School*

Payment methods influencing purchase behavior in the clothing e-commerce

A study of millennials in Jönköping, Sweden

BACHELOR THESIS WITHIN: *Business Administration*
NUMBER OF CREDITS: *15 ECT*
PROGRAMME OF STUDY: *Marketing Management*
AUTHOR: *Sueun Jeon, Hulia Khjoa, and Husam Stita*
JÖNKÖPING *May, 2020*

Bachelor Thesis in Business Administration

Title: Payment methods influencing purchase behavior in clothing e-commerce. A study of millennials in Sweden.

Authors: Sueun Jeon, Hulia Khoja, and Husam Stita

Tutor: Nadia Arshad

Date: 2020-05-18

Key terms: Purchase intention, consumer behavior, payment methods, fashion e-commerce, and millennials

Abstract

Background: Electronic commerce has recently been seen as a very auspicious service of technology witnessed in the last decade. Several types of e-commerce initiatives include very modernized and upgraded facilities such as smart cards, online retailing, and remote payments that help make the payment process faster and more consistent. Therefore, there is a need to explore the factors from payment methods that influence a change in the purchasing behavior of a customer, due to the fact that constant development in technology is occurring. Furthermore, due to the ability to access and control digital technology, millennials are believed to be destined for a current business and have a significant impact on the corporate world. Therefore, this thesis contributes to the research on the effect of payment methods on millennials' purchase behavior by exploring millennials in the context of clothing e-commerce in Sweden.

Purpose: The purpose of the thesis is to understand how electronic payment methods influence purchase behavior of millennials in Sweden in the clothing e-commerce.

Method: The study follows interpretivism philosophy due to integrating human interest and meaning. For a more in-depth understanding, the research used qualitative methods by conducting individual in-depth semi-structured interviews. The data was collected by fifteen millennials in Sweden and analyzed within the thematic analysis.

Conclusion: The results show that payment methods tend to influence millennials in Sweden differently depending on several factors such as trust, ease of use, and time consumption. The findings showed that the easier it is to use the payment method, the faster and smoother it is for millennials to complete the purchase. Moreover, when the website is organized and well-designed, there is a higher demand for purchasing from it, which leads to trust in the website and the operated payment methods in it to a higher extent. Hence, establishing the trust and credibility of the selected payment method was one of the essential points of the purchasing process. Additionally, certainty, reliability, and suspiciousness were highly taken into consideration when purchasing products from countries other than Sweden, as their operating payment methods vary significantly.

Acknowledgements

We, the authors, would like to express our sincere appreciation to everyone who contributed and assisted us in the making of this paper. Firstly, our tutor Nadia Arshad who has helped and supported us with great guidance and advice that helped us shape this research paper. Secondly, we owe a debt of gratitude to all the interviewees who have contributed their valuable time in helping us answer the research question and shared great responses to our interview questions.

Special thanks are conveyed to Jönköping International Business School for giving us the opportunity to carry out academic research and for providing excellent circumstances.

Sueun Jeon



Hulia Khoja



Husam Stita



Table of Contents

1.	Introduction	1
1.1	Background.....	1
1.2	Problem Discussion	2
1.3	Research Purpose	4
1.4	Research Question	4
2.	Frame of References	5
2.1	Payment Methods.....	5
2.1.1	Electronic Payment Methods	6
2.2	Purchase Intention.....	7
2.3	Fashion Online Purchase Behavior	8
2.4	Consumer Purchase Behavior	9
2.5	Factors influencing Consumer Behavior	10
2.5.2	Ease of Use	12
2.5.3	Price Sensitivity	13
2.5.4	Refund process.....	14
2.6	Method of Frame of Reference	15
3.	Methodology.....	16
3.1	Research Philosophy	16
3.2	Research Approach	17
3.3	Research Strategy	17
3.4	Sampling	18
3.5	Primary Data	19
3.6	Question Design and Formulation	20
3.7	Data Collection	21
3.8	Data Analysis.....	21
3.8.1	Thematic Analysis.....	22
3.9	Data Quality	22
3.9.1	Bias	22
3.9.2	Reliability	23
3.9.3	Validity	24
3.9.4	Ethical Consideration	24
4.	Empirical Findings.....	26
4.1	Online Shopping Attitude	26
4.1.1	Online Trust and Security	27
4.1.2	Online Sale	30
4.2	Online Purchase Behavior	31
4.2.1	Time Consumption.....	32
4.2.2	Overspending	34
5.	Analysis	37
5.1	Online Trust	37
5.2	Time Consumption.....	38
5.3	Overspending	40
6.	Conclusion	43

7.	Discussion	45
7.1	Theoretical Implications	45
7.2	Practical Implications	45
7.3	Research Limitations	46
7.4	Future Research	47
8.	References	48
9.	Appendices	56
9.1	Interview questions	56
9.2	Agreement regarding collecting interview data	57

1. Introduction

In this chapter, the reader is introduced to the topic of how clothing e-commerce affects the consumer's behavior towards the offerings of payment methods and the importance it has on the market nowadays. A problem is acknowledged and discussed, followed up by the purpose of this research paper and the studied research question later in the chapter.

1.1 Background

Electronic commerce has recently been a very auspicious service of technology witnessed in the last decade (Hughes & Beukes, 2012). Products and services are effortlessly promoted on e-commerce to advertise them openly, resulting in luring customers with the intention to shop from any ordinary store (Issa, 2014). Several types of e-commerce interact with the customers quickly and also include very modernized and upgraded facilities such as smart cards, online retailing, and remote payments that help make the payment process faster and more consistent for the consumer (Mukherjee & Roy, 2017). The importance of e-commerce and its payment methods has transformed from a niche market to one of the main challenges within consumers and the service providers (Gibson & Edwards, 2004). Moreover, e-commerce and the digital economy are seen to be very convenient and competitive concurrently because consumers are no longer venturing the compacted streets in malls or city centers and preferring to stay comfortable and shopping from their own homes (Palacios & Jun, 2020). Meaning that e-commerce is seen to be very beneficial among different organizations and businesses such as famous brands and new enterprises, as their e-commerce websites can easily maximize the profits and become well known regionally.

Sweden is seen to be a country that is becoming a cashless society since it has one of the lowest values in banknotes in circulation when compared along with its GDP (Arvidsson et al., 2017). Sweden is a well-advanced country when it comes to digitalization, which has pushed stores based in Sweden to offer a variety of options when it comes to payment methods, making it more advantageous for online customers to choose their most favored

payment method. The online and offline payment methods offered by the merchants and online stores in Sweden include paying through debit cards and contactless payments (Arvidsson et al., 2017).

Clothing e-commerce represents a high percentage of consumer products in the online market (Goldsmith & Flynn, 2004). Many websites offer different customer styles, offers, and deals that attract the customer. Personal opinions and people's reviews on the comments can also reassure the customer to make a purchasing decision. Kim (2013) has stated that the estimated sales of the fashion industry in 2010 has reached US\$755 billion, due to the competitiveness level rising and the fashion industry being the most demanded industry. Moreover, varieties and different brands are found to be more accessible on the fashion e-commerce, which drives consumers to purchase immediately. Millennials begin to look up for their desired product on the fashion e-commerce, which seems to be easy and convenient, ending up in a scenario making them purchase the product faster (Blackwell et al., 2006). In addition, Helgesen (2006) has linked the customer loyalty to the customer satisfaction, meaning that when a customer is satisfied with the product that has been purchased from fashion e-commerce, this customer becomes gradually loyal to the brand.

1.2 Problem Discussion

Research on the e-commerce market demonstrates that the e-commerce market has been growing rapidly, resulting in driving the consumer into reaching brands on different electronic devices (Thananuraksakul, 2007). Accordingly, payment methods and systems are continuously changing from coins and paper-based money to electronic forms that provide the convenience of the payment (Kabir et al., 2015). By offering different payment methods, e-commerce companies implicitly extend their business model to financing services (Kemper & Deufel, 2018).

In terms of studying how the two aspects -consumption and payment methods- influence each other psychology scholars, consumer research, and marketing scholars presented various studies. While psychology scholars focused on understanding how payment context (ea., recipients, pricing mechanism) affect paying behavior (Gneezy et al. 2010; Jung et al. 2014), consumer scholars shed light on how different payment methods

influence consumer spending behavior (Thomas et al., 2011; Chatterjee & Rose, 2012). On the other hand, Arifovic, Duffy and Jiang (2017) have shown how consumers adopt different electronic payment methods that result in diverse behaviors. Moreover, studies focused on different factors affecting consumers on payment choices such as convenience, security, and transaction cost (Zhang & Li, 2006; Alarooj, 2019). In their research on the effect of the payment method on spending, Runnemark, Hedman, and Xiao (2015) highlighted the importance of understanding how payment contexts influence the buying behavior. Accordingly, this thesis contributes to the growth of research on the relationship between payment methods and consumer behavior by adopting a holistic approach to include the aspect of the shopping experience.

Furthermore, technologies started to integrate into existing payment systems to generate other ways to pay, such as contactless debit and credit cards (Arifovic et al., 2017). Thus, there is a need to explore the factors that influence a change in the purchasing behavior of a customer, due to the fact that constant development in technology is occurring. Sweden became popular in using online payment options in the previous years, as it is considered a good test market for its stable online parameters such as mobile phones and internet penetration (Wentrup, 2016). Despite the fact that there are a variety of choices for payment methods such as contactless and paying later methods. Sverige Riksbank (2019) reported that the majority of Swedes prefer using Swish and consider it to be both the easiest and fastest method of the available payment methods. Moreover, the payment transactions between initiating payments and making final funds available to the payee take one to two seconds (Boel, 2019). Another Swedish payment method that became prevalent over the last few years, known as Klarna, is the leading financial technology company specializing in e-commerce and has been commonly used by millennials (Statista, 2019). Both e-payment providers form an acquisition of their impact on consumer behavior and how it affects their purchase intentions. A great number of studies about behaviors are following a quantitative approach to test different hypotheses about factors that affect consumer purchasing behavior. However, this research paper follows a qualitative approach that includes the user's standpoint of the factors that influence their choice of payment option.

1.3 Research Purpose

The purpose of the thesis is to understand how electronic payment methods influence purchase behavior of millennials in Sweden in the clothing e-commerce.

1.4 Research Question

How do payment methods influence millennials purchasing behavior in the clothing e-commerce in Sweden?

The research question stated above focuses on buying decisions using different payment methods and the rationality of a millennial when it comes to purchasing clothes as online purchases have risen significantly in the last decade. What makes millennials generally purchase more frequently nowadays is the easiness and smoothness of how the process is done and how protected and safe it has become. However, the research question is subjected to aim at collecting data on how millennials purchase clothes using different payment methods. This research question became interesting for the reason that we, ourselves, are millennials that do purchase clothes very often and are looking forward to seeing what the testimonials will share.

2. Frame of References

In this chapter, research of different theories and studies are done about several payment options that are available at the checkout process of a product. Later on, important details and facts concerning the clothing e-commerce are presented with a broadened explanation of how it is developing to be a critical category in the online market. Finally, the factors that affect the consumer's behavior and their purchase intentions to finalize their decision-making regarding the payment options offered at the checkout process are obtained from various studies.

2.1 Payment Methods

Money as a resource of payment has developed throughout generations. In the seventh century, the first coin was minted in different countries such as Egypt, India, China, and Greece (Davies, 2010). Additionally, in the 17th century, cash and cheques were popular trends of payment methods among people, while in the 21st century, payment methods have been transformed to being paperless (Davies, 2010). In several academic studies, the rise of digital money was discussed as an essential topic, due to the fact of the emerging telecommunications and devices that are used in our daily life (Braga et al., 2018; Soman, 2001; Siemens, 2007; Raghubir & Srivastava, 2008; Deufel et al., 2019). Miller, Michalski, and Stevens (2002) mentioned that in the upcoming generations, money's destiny is to become more digital.

Diverse payment methods and mechanisms improved electronic commerce based on different properties and systems in several ways. A study by Chida, Mambo, and Shizuya (2001) presents three systems based on the difference in timing of withdrawing money from a customer's bank account. First, the post-paid system, where a customer's bank account is debited after a transaction takes place between the customer and the merchant. Secondly, the direct payment system, where the customer's bank account is debited at the time of the transaction between the customer and the merchant. Finally, a prepaid system is where the customer's bank account is debited before the transaction between the customer and the merchant (Chida et al., 2001; Pandey & Shukla, 2007). Digital payments are being materialized as a massive and standard mode of paying for the goods and

services offered. According to Athanassiou and Guix (2008), e-money is defined as a monetary value that is expressed by a claim issued on a prepaid basis, stored in an electronic medium like a card or computer, and accepted as means of payment by undertakings other than the issuer.

2.1.1 Electronic Payment Methods

According to Nwankwo and Eze (2012), the world payment system has come to align with the current trend of cashless transactions among individuals, businesses, and governments. Moreover, with the emergence of the internet and online shopping, there have been changes and improvements in the process of consumers paying for online channels (Alarooj, 2019). Therefore, electronic payment systems became valuable, secure, and convenient methods of processing payments over the internet (Slozko & Pelo, 2015). An electronic payment method can be defined as a platform used in making payments for products and services that are purchased online (Roy & Sinha, 2014). Moreover, any forms of cashless methods, which include bill payments using the automated teller machines (ATM), credit and debit cards, payment via the internet are included in electronic payment (Cheng et al., 2011). According to Yu, Hsi, and Ko (2002), electronic payment has four primary categories: online credit card payment, electronic cash, electronic checks, and prepaid payments. Firstly, online credit card payment is a server that confirms the consumers and verifies with the bank if the funds are available to purchase or not, and the customer is billed after the purchase for the charges and pays the balance of the account to the bank. Secondly, Electronic cash transactions are conducted through electronic currency exchange. Thirdly, for electronic checks, an organization must electronically settle transactions in the form of an electronic check between the buyer's bank and the seller's bank. Lastly, pre-paid payment is when consumers pay directly to the seller, and the value of the card deducts the amount of paid (Kim et al., 2010).

According to Boel (2019), money is not just banknotes, which comes in different forms such as debit cards, cheques, and contactless payments using mobile devices. Contactless payments represent cashless payments that do not require physical contact between the devices used in consumer payment and point of sales terminals (Lacmanović et al., 2010). As an example of contactless payment methods, Swish is a mobile payment system launched in 2012 as the first service to allow real-time payments using a specific

settlement system (Swish, 2020). Another Swedish contactless payment method that became prevalent over the years is Klarna; it is the leading financial technology company, specialized in e-commerce, was established in 2005 in Stockholm, Sweden, to make it easier for people to shop online. Klarna provides direct payments, pay after delivery options, and installment plans (Klarna, 2020). Since the payment transformation has generated a shift from paper to cards and electronic payment, consumers have the opportunity to pay for purchases with an increasingly growing array of electronic payment methods (Crowe et al., 2011). According to Sveriges Riksbank (2019), payment by card is the most common payment method in Sweden as of 2019. Nonetheless, there is a high increase in Swish and invoice payment usage in various shops as an alternative payment method. On the opposite side, the use of cash is declining, which brings difficulties to certain groups that are unable to use digital technology (SverigesRiksbank, 2019).

2.2 Purchase Intention

Marketers strive to gain customers' trust, which makes them undertake several approaches, such as studying customer intentions (Blackwell et al., 2006). This gives marketers a vast opportunity to aim at what customers need and would purchase immediately. Nonetheless, consumers' impressions and thoughts towards a desired product are directly related to the product's country of origin and the consumers' intention to purchase it (Haque et al., 2015). In addition, purchase intention is known as the will of a customer, which is connected to either purchasing a specific product or not (Sohail et al., 2015). Purchase intention also leads to making the customer evaluate the selected product carefully before purchasing it.

Furthermore, consumers' actions and intentions towards a particular product could be relatively anticipated by the product's ultimate objectives (Sohail et al., 2015). Ji and Wood (2007) have demonstrated that frequent online purchases will lead to the action being repeated several times, while continuous unsatisfying purchase habits would reduce the online purchase intention. In other words, a satisfied customer will regularly purchase from a store that is worth purchasing from, while an unsatisfied customer will no longer continue purchasing from the same store and will try a new store. Additionally, loyal customers are beneficial as they are most likely to bring higher revenues and are a good

source of brand equity (Helgesen, 2006). In the case of a weak competitive market, manufacturing industries concentrate and pay closer attention to customer purchase intention in order to maintain an excellent reputation in the market and intensify their contentment (Sohail et al., 2015).

Nevertheless, purchase intention varies accordingly as the needs and the wants differ, which is connected to how feasible the purchase process is concerning the industry of the purchaser. For example, a consumer wanting to purchase a simple product from a regular store could make a faster decision than a person willing to purchase a car from a showroom. Consequently, the purchase intention is connected to several factors in similar cases, such as quality, value, and satisfaction, which depend considerably on behavioral intention (Sohail et al., 2015)

2.3 Fashion Online Purchase Behavior

Online purchasing is becoming a habit nowadays, especially that the options are extensive, and the prices can be tempting (Azami, 2019). Besides that, fashion is growing and changing rapidly, which is opening more suggestions and offers for the purchaser (Bhardwaj & Fairhurst, 2010). Statistics show that around 1.8 billion people around the world have purchased goods online in the year 2018 (Statista, 2019), which supports the fact that e-commerce is slowly becoming the most preferred option for purchasers nowadays for its immense advantages and factors. Supply and demand are factors that play a significant role in the payment methods when delivering a product to the final customer, as they are both essential drivers of e-commerce nowadays (Hove & Karimov, 2016). Hove and Karimov (2016) have illustrated that e-commerce is obliged to ensure no less than one delivery option and one payment method, from the supplier's side, while the demand's side, may affect the consumer's buying decision in the event of not having an accessible payment method and a convenient delivery option.

Mourya and Gupta (2014) have identified e-commerce as a step that classifies a buying or selling process that contains products, services, and information that are operated by the internet. As mentioned by Kim (2013), the growth of online shopping does not promise a temporal increase that will slow down anytime soon, which brings benefits for both consumers and suppliers. Fashion e-commerce mainly focuses on the clothing

industry through the same process of buying or selling using the internet. The smoothness and easiness of different variates in the clothing industry found on the internet are truly impressive, which drives millennials to purchase immediately (Blackwell et al., 2006). Websites tend to offer different types of payment methods in order to make the purchaser comfortable in choosing the most preferred one. The fashion industry has been increasing enormously and has become a significant advantage for the economy in everyday life, making the competition even higher within different industries (Helgesen, 2006).

However, quality and price are the two main factors that affect millennials purchasing in Sweden. A statistic found on (Reaching the Swedish consumer - Santandertrade.com, 2020) shows that a total of 67 billion Swedish kronor were spent on E-commerce in 2017, making it grow by 16% compared to the past years. Information regarding all kinds of clothes can be easily found through websites, which saves more time and can be done without visiting any store. Fashion has been the second largest industry purchased around Swedes nowadays, meaning that the demand is increasing, and the options are becoming wider (Reaching the Swedish consumer - Santandertrade.com, 2020).

2.4 Consumer Purchase Behavior

The process of buying can be seen as an unintentional move, especially when repeated without planning. A particular consumer can completely turn a buying intention into a habit, and satisfaction in that case could be the replacement of an online shopping habit (Khalifa & Liu, 2007). Consumer purchasing behavior is defined as intentions and attitudes driven by the consumer, leading to the most suitable decision when buying a product (Hawkins & Mothersbaugh, 2010). A consumer's buying behavior differs from buying decision and buying intention, as it is a collection of repeated actions that makes the customer make a faster decision while purchasing, regardless if it was online or offline. However, there are four different types of consumer behavior known as a complex, variety-seeking, dissonance reducing, and habitual buying behavior (Blackwell et al., 2006). These four types differ from the amount of involvement a consumer puts in while purchasing, as well as the price of the selected product, and finally the need for the product (Blackwell et al., 2006).

2.4.1 Consumer Purchase Behavior toward E-commerce

E-commerce grows continuously and rapidly with the increase of mobile internet penetration (Niranjanamurthy et al., 2013). After the development of the internet and new technology, businesses can promote and enhance images of products and services online such as providing information regarding products and services. This attracts and leads to a change in consumer behavior from the traditional model, as mentioned earlier, to the reliable mode of e-commerce (Mittal, 2013). The reason consumers get influenced by businesses using the internet to communicate and disseminate information is that consumers also use the internet not only to purchase but also to compare advantages and disadvantages between a purchase from an online or actual store such as prices and after-sale service that they will receive (Naka et al., 2020).

According to Soman (2001), the evolving technology of payment methods has affected consumer behavior, not only in terms of the choice of payment instruments but even in terms of the amount spent. This occurred due to the fact that technology facilitates more natural ways of conducting transactions, and consumers may not attain the process of expenses when transactions are easy to conduct. Furthermore, with the convenience of the internet, consumers' buying opportunities have expanded through increased accessibility to product and service and also increased ease of purchase. Moreover, interaction with a website leads to the cognitive and affective reactions of consumers which leads to businesses capitalizing the convenience of e-commerce by incorporating strategies to encourage impulse purchases (Eroglu et al., 2001; Hunter & Mukerji, 2011)

2.5 Factors influencing Consumer Behavior

Several channels affect consumer behaviors by being revealed to advertising campaigns and other marketing noise such as emails, social media, and direct marketing (Muniady et al., 2014). All these channels affect the targeted customer differently because they contain a high amount of mixed information. Earlier studies stated that there are several factors that affect the consumer purchase behavior known as trust, ease of use, price sensitivity, and refund process (Natarajan et al., 2017; Kim et al., 2008; Kleinman, 2012). In addition, the factors are shown in correlation to the payment methods and their various impacts on consumer behavior in online shopping.

2.5.1 Trust

'The trust literature suggests that trust importantly affects consumer behavior in electronic commerce.' said Hong and Cho (2011). Sun (2010) mentioned that in order to ensure that the buyer's trust is in the community of online sellers and comes into existence, online marketplaces had enabled a range of IT institutional mechanisms such as credit card guarantees, third party services, and feedback mechanisms. Nevertheless, trust is one of the challenging factors that can be developed when consumers take the risk of purchasing from uncertain merchants. Thabet and Zaghal (2013) defined trust as the idea that allows the customer to become vulnerable voluntarily towards online vendors that are meant for an expected service after trying to interact with vendors and being aware of their characteristics. Privacy and security are essential keys to the electronic market; thus, consumers avoid providing the merchant with their payment details and information when the website seems suspicious (Hong & Cha, 2013). According to Lee, Park, and Han (2011), if the unknown target is perceived to be related to trusted sources, trust is transferred from a trusted entity to an unknown target. Furthermore, Nath and King (2009) suggested that salespeople can transmit the responsibility of establishing trust from themselves to a proof source by determining a prospect's trust in an industry association. The proof source will act as a tool that offers supportable evidence of the salesperson's claims. This leads to the influence of the customer's purchase intentions (Lee et al., 2011).

Trust is a fundamental factor in the success of e-commerce businesses (Eastlick et al., 2006). Hence, studies show that trustworthiness positively influences consumer behavior, along with purchase intentions and attitudes toward a brand (Lee et al., 2011; Kim et al., 2010). To illustrate, both Swedish fashion brands, H&M and NA-KD, gained their customer's trust by showing their quality in their physical stores (Westreenen ,2014). Moreover, H&M and NA-KD offer different payment methods to offer a variety of options for their customers. Both brands guarantee the protection of their customer's data and never share them with third parties. Theodosiou, Katsikea, Samiee, and Makri (2019), stated that people believe if a firm has an excellent design, then the firm is trustworthy. In other words, a brand's web design could influence customer behaviors and handle the payment process safely. The simplicity of the web design, payment methods, and checkout process from websites will make it more appealing for the customer to purchase (Theodosiou et al., 2019).

According to Tsiakis and Sthephanides (2005), common trust issues such as accountability, authorization, authentication, availability, and identification are considered compulsory in the electronic payment systems in the medium of financial transactions. Several electronic payments had described the fundamental trust in the business environment (Tsiakis & Sthephanides, 2005). In order to generate trust, e-payment systems use two strategies, either follow and imitate known payment frameworks or structure new ways to perform payment transactions. In conclusion, trustworthiness is a factor to consider for the company's success when choosing its sales channels (Biörck & Thomasson, 2014).

2.5.2 Ease of Use

Consumers look for the easiest way to complete their shopping list and aim for the fastest process. Therefore, perceived ease of use and perceived usefulness are two significant factors that affect consumer behavior. Vijayarathy (2004) defined ease of use as 'The extent to which a consumer believes that online purchasing would be free of effort'. In addition, perceived usefulness can be defined as 'the extent to which the consumer believes that the online purchase will offer access to useful information, will make offer comparison easier, and will speed up the purchasing process' (Vijayarathy, 2004).

According to Taherdoost (2018), the TAM model is defined as a model that explains the motivation of users by three factors: perceived usefulness, perceived ease of use, and attitude toward use. The technology acceptance model known as TAM proposed that perceived ease of use and perceived usefulness are considered to be the prime factors of technology acceptance (Davis, 1989). Several studies have used the TAM model on online behavior (Davis, 1989; Kanchanatane et al., 2014). Several studies contributed to the model by developing specific extensions, such as TAM2, TAM3, UTAUT, and UTAUT2 (Lai, 2017; Davis, 1989; Venkatesh et al., 2012). These extensions consist of diverse social influences, self-efficacy, social environment, and hedonic motivation. Shin (2010) suggested that perceived ease of use has a similar concept as convenience. Perceived ease of use includes quick payment transactions processes, flexible payment procedures, and no pre-registration. Whereas, perceived usefulness is more related to self-efficacy, which is the effectiveness of the supplied information and the motivation in enjoyment (Pedersen & Nysveen, 2003). Uncluttered screens, organized websites, and an increase in the likelihood of a successful search will change the consumer behaviors

towards the purchase intentions (Elliot & Speck, 2005). Since TAM is a model that interferes with technology, both perceived ease of use and perceived usefulness have impacts on the offered payment methods to shoppers.

According to Hsiao (2009), consumers tend to enjoy online shopping; therefore, the simplicity of the purchase process is reflected to be convenient. Social stress, density in human crowds, carrying bags, and the consumed time are all examples of disadvantages of physical shopping motivation (Baker & Wakefield, 2012). Benbasat and Wang (2005) stated that consumers are more comfortable to have the chance to explore more about the materials of the products. Moreover, asking for other people's opinions and considering them will advantage the introduction to online shopping as an alternative and enriches opportunities for impulse buying (Hsiao, 2009).

2.5.3 Price Sensitivity

Consumers are less price-sensitive in online shopping than offline shopping for several reasons (Arce-Urriza et al., 2017). Consequently, this situation occurs when consumers are subjects of time and pressure, where customers can easily leave the cashier in a physical store. Another reason is the ability to create various shopping lists to simplify future shopping and reduce time consumption. In addition, online shopping provides price information that can be easily obtained (Chu et al., 2008). Chiang and Dholakia (2003) provided a study that shows that 85% of consumers search for price information when they shop online.

On the other hand, Arce-Urriza et al. (2017), clarified that consumers contribute with a higher price sensitivity in online shopping, due to the fact that consumers can obtain the needed price information. Prelec and Loewenstein (1998) developed a concept called pain of payment, which is also mentioned as a 'credit-card effect,' that assumes people feel pain when they purchase products in cash (Sharma & Pandey, 2020). Nonetheless, Soman (2001) displayed that credit cards and other electronic payments have lower pain of payment than cash. Consumers will feel more 'pain' when tangible products like cash are taken from them than intangible money, such as electronic payment (Soman, 2003). Digital wallets may generate similar feelings as credit cards, as they are considered one of the digital payments.

Overspending is another price element that affects the customer's behavior towards online shopping. A study shows that customers experience the risk of overspending when the pay later option is offered on the website (Lim et al., 2014). To illustrate, customers will go over the budget, for the reason that they think they can afford it if they pay it in smaller installments, despite that most of the time it ends by several invoices piling upon the customer. In addition, Littwin (2008) discusses in his book that buyers will take the risk of overspending, only to receive their desires even if it affects them financially.

2.5.4 Refund process

Most of the time, online retailers offer the consumer a beneficial return policy to form a loyal retailer-consumer relationship that affects customers purchasing behavior. According to Kleinman (2012), nearly 63% of shoppers check the return policy before purchasing any product. Procedures of security and delivery are sometimes mentioned in the returning policy, while consumers tend to purchase more when they are offered a sufficient returning policy, where they can test the intangible products and then decide.

Other than the returning policy, insurance, shipping, and delivery can be other tools that affect the buying decision. A study by Bower and Maxham (2012), explains that a decent returning policy is essential for the customer since customers need to undergo a process to receive a product. Customers need to decide, wait for shipping, and the product to be delivered in order to test the material, and quality of the product. Besides, an increase of sales is subjected to occur, when online retailers are transparent with the provided return policy (Wood, 2001; Bonifield et al., 2010). A study by Tsai and Huang (2007) suggests that there are key factors that consumers evaluate the leniency of return policies. These key factors are constructed on time limitations such as refund method, sale item returned, return shipment, return method, defective product returns, and required return condition. On the other hand, strict return policies will increase consumer dissatisfaction and decrease the purchases of an organization (Tsai & Huang, 2007).

2.6 Method of Frame of Reference

The methods that were consumed to complete the frame of reference were by reading several interesting data that consisted of journals, books, and articles. Purchase behavior and payment methods were the main reviewed fields regarding the data collected, which were gathered from several academic resources such as JU-Primo and Google Scholar. These search engines helped in strengthening the research topic, as all articles and journals collected were peer-reviewed and trusted. However, most searched topics were *purchase intention* and *buying behavior*, which made it more convenient when searching the most relevant database. The number of relevant articles found was convincing and beneficial that made the quality of information gathered credible. The keywords in this topic were used repetitively and helped enhance the main theme of purchase methods. The frequently used keywords included: *Purchase intention, consumer behavior, payment methods, fashion e-commerce, and millennials*.

On the other hand, the articles reviewed were rather recent and supporting the former models, for the reason that innovation and technology have been changing rapidly in the last decade. The goal of this thesis is to concentrate on relevant research at the pace of 15-20 years. In addition, the chosen articles fulfilled the needed requirements and were prosperous and rich in useful facts that were needed to continue this research.

3. Methodology

In this chapter, the methodology used to conduct this paper is presented. The research philosophy, approach, purpose, and strategy are portrayed and discussed. Moreover, sampling and interviews were the chosen methods to collect the data needed. Furthermore, a highlight of the secondary and primary data is explained along with the interview question formulation. Finally, the chapter describes the methods used to analyze the data, monitored by its validity, reliability, generalizability, and ethical considerations of the study.

3.1 Research Philosophy

The research is focused on seeking how and which factors of the payment methods influence purchase behavior, thus the research philosophy of this study is interpretivism, which integrates human interest and meaning. Interpretivism refers to the approaches which emphasize the essential nature of people's character and participation in both social and cultural life (Elster, 2015). According to Creswell (2007), interpretivism is when researchers tend to gain a deeper understanding of the phenomenon and its complexity in its unique context instead of trying to generalize the base of understanding for the entire population. On the other hand, the positivist approach is modeled for testing a previous hypothesis that is frequently quantitatively specified, where functional relationships between causal and explanatory factors (Park et al., 2019).

Since this study aims to explore the more profound influence of payment towards purchase behavior according to millennials in Sweden, the chosen approach is qualitative research. Qualitative research can be defined as an orientation towards discovery and process, has high validity, is less concerned with generalizability, and is more concerned with a deeper understanding of the research problem in its unique context (Ulin et al., 2005). Hence, Quantitative research explores the numerical features that are measured or counted, this appears to originate from methodologies used in economics, political science, public health, and business (Ewing & Park, 2020). However, due to finding a meaningful understanding of the purchase behavior of e-commerce and how electronic payment methods influence people, the study will be held as a qualitative and interpretivism research.

3.2 Research Approach

To advance the frame of reference, specific methodologies were used to provide the correct literature review accurately. The inductive and deductive approaches are two main ways to direct the execution of a research paper, either qualitative based or quantitative based. The Inductive approach is commonly used with qualitative data, where it moves from the specific to the general by specifying observations and theories (Martelli & Greener, 2018). On the other hand, the deductive approach occurs more in quantitative data-based research and occurs by producing several hypotheses for a theory relating to testing and proceeding with other literature to test the theories (Martelli & Greener, 2018).

An inductive approach commonly accompanies qualitative data research, for the reason that it researches processes, observations, and theories to conclude with a generalized assumption (Saunders et al., 2009). As a result, an inductive approach will be applied to this research paper. The purpose of using an inductive approach is to compress raw textual data into a summary format and establish clear links between the evaluation or research objectives and the summary findings derived from the raw data. According to Thomas (2006), in order to analyze qualitative data that produces valid and reliable findings, the inductive approach provides a systematic set of procedures. This approach will be followed to construct the raw data from the semi-structured interviews to analyze the factors and aspects inducing the consumer behavior towards payment options.

3.3 Research Strategy

This paper has used the in-depth individual interview as a research strategy due to discovering more profound views and experiences from millennials in Sweden towards the electronic payment method. According to Milena, Dainora, and Alin (2008), the in-depth interview can be defined as a technique designed to bring a vivid picture of the interviewee's perspective on the research topic. Moreover, it is a useful qualitative method for getting people to talk about personal feelings, opinions, and experiences.

The purpose of the interview is to explore how millennials in Sweden feel about electronic payment methods and if it affects the purchase behavior based on their experience (Milena et al., 2008). Furthermore, Gill, Stewart, Treasure, and Chadwick (2008) stated that there are three fundamental types of research interviews: structured, semi-structured, and unstructured. Since the strategy followed in this research paper is semi-structured

interviews, the questions will be formed to help define the research topic and allow the interviewer or interviewee to disagree and add more opinions on the idea or response in more detail. A semi-structured interview allows participants to discover or create vital knowledge that may not have been founded by the researcher. (Gill et al., 2008). Therefore, to discover a more in-depth personal experience and look at the interviewee's behavior from a closer perspective, the interview was structured as a semi-structured and individual in-depth approach. The individual in-depth approach aims to seek a relationship between the payment method and consumer purchase behavior. From this approach, the research views consumer's personal experience and behavior towards payment methods.

3.4 Sampling

In order to conduct this research paper, a specific sample of people was chosen to help deliver different knowledge, points of view, and experiences that assist in reaching the answers for the research question. According to McCombes (2019), a sample is a group of individuals that will participate in offering knowledge to be used as data. Since this research is qualitative, it requires a non-probability sampling that is based on choosing specific individuals that contribute to the researched actions and intentions. Moreover, this research paper will follow the purposive sampling, which is defined as a non-random technique that is not based on theories or a specific number of participants (Etikan et al., 2016). Thus, the researcher sets the needed information and searches for people who are willing to provide the information needed. Unlike random sampling, purposive sampling involves utilized resources and selection of individuals that have the ability to communicate opinions and experiences in a reflective and coherent manner (Etikan et al., 2016). This research paper was planned to use focus groups as a method to gather the sample needed, however, focus groups failed by the lack of participation and minimum amount of interest regarding the topic. Moreover, fifteen interviews were formulated to be the new method to gather qualitative information from individuals.

According to Muda, Mohd, and Hassan (2016), millennials dominate the online populations and are more familiar with e-commerce than older generations, even though a large percentage of older generations and younger generations are shopping online. Torkzadeh and Dillon (2002) have mentioned earlier that the majority of net generations

use the internet as a preferred source of shopping, supporting the notion that the internet is most commonly used for window shopping. Net generation, also known as millennials, can be defined as the age group between 1982 until present (Olbrich & Holsing, 2011). As net generation has grown up with digital technologies, they are more accessible to the newest innovations than the previous generation (Everard & Galletta, 2006). Due to the ability to access and control digital technology, millennials are believed to be destined for current business and have a significant impact on the corporate world. (Kim & Ammeter, 2018). Therefore, this thesis contributes to the research on the effect of payment methods on millennials' purchase behavior by exploring millennials in the context of clothing e-commerce in Sweden.

Given that the research paper is overlooking Sweden's millennials and their purchasing intentions towards payment methods, the requirements that were set for the interviewees is to have an available Swedish personal number that can access the Bank ID when using Klarna or Swish payment methods. Additionally, the 15 interviewees that took part in the research were all millennials, meaning they were all born between the 1980s and 2000s. This age group of millennials, commonly categorized as generation Y, is expressed as optimistic, confident, and achievement oriented (Doster, 2013). The interviews were held at Jönköping University, where people with the set requirements were found. To equalize the data, both genders were taken into consideration, however, the quality of the data from the female gender was more valuable regarding online fashion shopping.

3.5 Primary Data

The data collected was conducted through several individual interviews, which helped enhance the research question in several ways and answer it in different methods. The obtained data was recorded and saved on a mobile device, in order to be converted from audio to text, and be used as quotes while writing this paper and assure a high quality of the empirical findings. Nevertheless, the keywords that mainly revolved around the interview questions were *payment methods*, *online shopping*, *purchase experience*. The main goal behind recording the interview is to explore and navigate the type of purchase method millennials in Sweden prefer when online shopping and picture their thoughts while listening to the recording in the long run. The questions asked to the interviewees were the same, and the information gathered was very diverse, which helped in structuring the approach of answering the research question more effectively. Responses were

directly related to the research question in several ways, which constructed explicit reasonings that can be later used within this research paper. The type of structure followed while doing the interviews was semi-structured, as the questions asked were direct questions with an aim on the opinion, rather than open-ended questions. Moreover, the interviewees were informed that all recorded data would be completely anonymous and will be deleted when thesis purposes are fulfilled. The benefit and outcome of the interviews were very helpful, due to the convenience of the interview, which helped in acknowledging the millennials in Sweden to a greater extent.

3.6 Question Design and Formulation

To collect the primary data for this research paper, 15 semi-structured interviews were performed that contained several questions in regard to the usage of payment methods. The in-depth interview method will help this paper collect qualitative research data due to its flexibility in the presented formats (Boyce & Neale, 2006). The designed questions that were asked to the interviewees are open questions, implying that the individuals can elaborate and express more about their thoughts and answers. However, closed questions were asked when the interviewer wanted information about the age group, in order to be assured if the participant fits the studied sample.

The formulation of the questions is to target the topic and include key factors to get the required data for the research. Interview questions were appropriately organized to have a smooth rhythm to the topic; hence, the interview started with general questions about online shopping and the interviewee's preferred industry. In the following questions, the interviewer continued with the topic of the offered payment methods in online shopping, in order to receive a clearer image of the most preferred payment method used by the interviewee. Most of the questions ended with "why?" to give the participant a chance to share their experiences and point of view. Finally, the interviewer linked the online payment methods and how they influence the buyer's behavior in a final question (Appendix 1). The quality and validity of the received answers are further discussed in the quality data and data analysis.

3.7 Data Collection

Data collection can be defined as the process of collecting and measuring information that enables the answer to stated research questions (Kabir et al., 2015). This research's data collection is conducted through primary and secondary data. The primary data are collected for a specific research question from first-hand experience using procedures suitable for the research question (Hox & Boeijs, 2004). The data collection is mainly focused on primary data since the research follows an inductive approach that changes from the specific to general by specifying observations and theories (Martelli & Greener, 2018). Nevertheless, the research primary data is collected by in-depth individual interviews with semi-structured questions.

Moreover, by using purposive sampling, the interviews could provide more effective and relative data with the topic. Additionally, the secondary data is collected from a source that has already been published, such as literature reviews. Based on the topic, the literature review contains data about *purchase intention*, *consumer behavior*, *payment methods*, *fashion e-commerce*, and *millennials*.

3.8 Data Analysis

Bell, Bryman, and Harley (2019) mentioned that analyzing and studying the collected data adds the best possible value for the research paper. The data collected throughout this paper was shaped and constructed steadily in order to be understood and used when referring to it. Furthermore, the recordings of the 15 interviews were transcribed and written accurately into 15 different sheets, which were the base of the primarily collected data. Later on, the data will be set in order and read once again to prevent any long-lasting problems. The steps into readjusting all the collected data were essential, for the reason that allocating the transcripts in the correct order was rather beneficial, which means that similar answers were positioned in a document separated from answers carrying the same meaning. In other words, this was made to avoid any bias concerns and find similar answers to all questions while writing the empirical findings in chapter 4. Lastly, this research paper will follow a thematic analysis, which will be illustrated and used in the analysis chapter after shaping the empirical findings coherently.

3.8.1 Thematic Analysis

Thematic analysis is found most suitable in view of this paper, for the reason that the data collected will be examined to identify common themes that include topics, ideas, and patterns. Additionally, this type of analysis is an effective approach due to the recorded information collected from the interviewees, which will state views, opinions, and different experiences that form a set of qualitative data (Terry et al., 2017).

Moreover, this type of analysis strives to classify different themes connected to the empirical findings, which is found to be a descriptive approach, including identifying, analyzing, and reporting themes (Braun & Clarke, 2006). However, conducting a thematic analysis follows a six-step process which resembles the core base of this type of analysis; these six steps are identified in the following concept, whereas order plays a significant role in this type of analysis: 1) Familiarizing with data to be analyzed, 2) Creating codes that can be structured under one theme. 3) Generating themes that could fit well under the past created codes. 4) Reviewing the themes in order to avoid repetition and misinterpretation. 5) Defining each named theme for the sake of clarity and precision. 6) Putting all the previous work done into an academic paper which includes an introduction, aims, and approach (Javadi & Zarea, 2016).

3.9 Data Quality

For this research paper to be consistent, the data gathered must include the quality to elevate this research study. According to Saunders, Lewis, and Thornhill (2016), the procedure of gathering information followed in the semi-structured interviews influences the received data quality. Furthermore, in individual interviews, the respondents express their observations more than participants in an anonymous questionnaire (Saunders et al., 2016). The correlated issues with data quality discussed in the following section are bias, reliability, validity, and ethical considerations.

3.9.1 Bias

According to Holloway and Wheeler (2010), a semi-structured interview is the most common type of interview used in qualitative research and involves the use of predetermined questions where the researcher is free to seek clarification. Since the interview can be flexible, with open-ended questions with the chance to explore issues that arise spontaneously (Ryan et al., 2009). Forms of bias can be identified to the use of

semi-structured and in-depth interviews such as Interview bias (Saunders et al., 2009). Interview bias can appear in research findings because of the interview's social nature; moreover, there are three significant sources of such bias: the interviewer, the respondent, and the actual interview situation (Scott, 2014). Furthermore, Doody and Noonan (2013) stated that bias is susceptible to occur in a semi-structured interview in the following situations: First, if the interviewee wants to please the researcher, where the interviewee may say what they think and feel the researcher wishes to hear. Second, the desire to create a good impression may lead to interviewees not answering honestly. There may be a tendency to say something rather than nothing if the interviewees cannot answer a question. Lastly, the researcher's perspective can influence the responses by expressing surprise or disapproval. According to Saunders et al., (2009) the essence of the individuals or organizational participants who agree to be interviewed may often result in bias. For example, based on the time consumed during the interview, interviewees' willingness to speak and share the opinions may decrease. To prevent this bias, the research should attempt to overcome sampling methods (Saunders et al., 2009).

3.9.2 Reliability

Ensuring that collected data from the interviews is reliable to base this study on, is a main data quality factor that will help reduce the possibility of wrong answers. According to Saunders et al. (2009), reliability is defined as 'the extent to which your data collection techniques or analysis procedures will yield consistent findings.' Meanwhile, this thesis paper adopted a semi-structured interview method to collect the data, because the threat of reliability is high since semi-structured interviews are not standardized. However, Saunders, Lewis and Thornhill (2009) mentioned that non-standardized interviews are preferred due to their coherence and flexibility in complications that might occur in regard to the topic. Moreover, standardizing semi-structured interviews will weaken the analysis of its data that will result in complicated and vigorous issues. Since in-depth interviews contain findings that are real at the time conducted, the repetition of the findings is not essential (Saunders et al., 2009). To ensure the reliability and dependability of its data, the interviews included formulated questions as a guide to avoid losing focus. Additionally, the transcripts of the interviews are provided to increase the reliability of the data and the results of this study's empirical findings.

3.9.3 Validity

Validity is a substantial part of the data collection while writing a research paper, and it mainly focuses on primary data rather than secondary data since the scope of work is mainly focused on the interviewer (Cho & Trent, 2006). Nevertheless, validity captures the chemistry and understanding of the interviewee while conducting an interview, as well as whether the interviewee has comprehended the precise questions in order to deliver the correct message or not. However, by looking at a qualitative research paradigm, interviewees are most likely aware of the essentiality of capturing the correct image while constructing an interview, as the recorded data must be recorded authentically (Rose & Johnson, 2020). It is also preferred that the interviewees rephrase long sentences correctly, or even repeat them in short words in front of the interviewee in order to ensure the understanding from both sides and also increase credibility (Creswell, 2014). Hence, validity could possibly be reinforced in different ways, such as virtuous usages of reliable and trusted information sources. Validation can be done in several ways, such as construct validity, internal validity, face validity, external validity, and content validity (Cho & Trent, 2006). Content validity was applied before conducting the interviews throughout this research paper. It is the most suitable type of validity in the scope of research for the reason that interviewees were asked about the structure of the interview questions in general, and how well they evaluate the requirements included to be utilized (Creswell, 2014).

3.9.4 Ethical Consideration

Ethical issues can occur when individual interviews are made which can lead to tension between the interviewer and interviewee, because of that, the researcher needs to take the risen ethical complication into considerations throughout the study (Saunders et al., 2009). Before conducting each interview, a clear and short description of the research topic was shared with the interviewee regarding the research purpose of receiving the relevant data concerning payment methods from millennials in Sweden. Furthermore, respondents were asked to agree on the terms of the interview, along with their full consent before starting. The terms of the interview highlighted the main points of confidentiality, such as the collected data to be transparent and not falsified or misinterpreted, and a guaranteed disclosure of all names of all respondents. Finally, all of the collected data will be deleted when the purpose of this thesis is fulfilled.

Additionally, a contract has been created and handed in as a hard copy, in order to fulfill the requirements of the terms shared with the interviewees and to start the interview with no hesitation. A copy of this contract is uploaded in the Appendix list of this research for transparency and authenticity reasons (Appendix 2). Besides that, throughout the Empirical findings of this paper, the 15 interviewed millennials will be referred to as respondents A to O to stay anonymous. It is argued that it could be incorrect ethically to ask questions that may harm or embarrass interviewees; therefore, all sensitive and personal questions should be avoided while conducting an interview (Saunders et al., 2009). Despite everything, the data collected has been analyzed substantively to represent the reported results transparently. Lastly, the way empirical findings are presented is essential and related to ethics for the reason that they can be delivered incorrectly and be problematic while reading this paper (Castree et al., 2013).

4. Empirical Findings

The following chapter demonstrates the empirical findings in coordination with the conducted interviews that are an extensive part of this chapter. Additionally, the interviewees will be referred to coherently as they are the base of the primary data and to support the findings in a proper manner. The fifteen undertaken interviews are the fundamental evidence that will further strengthen the collected data and will be the guidance to present a consistent analysis in the upcoming chapter.

4.1 Online Shopping Attitude

The payment process is the final action to determine whether the customer's satisfaction will be attained biased actions towards different e-payment providers. Online shopping can end in different scenarios, customers can either be satisfied with their purchases or not, creating an attitude towards the chosen website. According to the conducted interviews, a high number of millennials living in Sweden do shop online, and their most preferred industry is the clothing industry. Furthermore, online shopping attitudes have been expressed differently throughout the interviews undertaken with the participants. In addition, it has been shown that their online shopping attitudes viewed their thoughts and feelings towards a desired product. This appeared by the way of some interviewees showing how they approve and prefer online shopping than normally shopping at a physical store. Thus, these attitudes were indicated and became a part of their personality. Others have also mentioned that online shopping can be more practical as there is no time limit while viewing products online, and a person can easily compare different products with each other.

However, only two out of the fifteen interviewed people preferred the traditional way, which is shopping from a brick and mortar or physical store. Those two respondents described their preference of shopping traditionally as a routine they are used to, for the reason that they find it more comfortable when they try clothes in the store. The interviewees have shared their answers based upon the following question "Do you prefer online shopping rather than going to an actual store?".

“To me, it is very time-consuming to go to stores and try on the clothes, so I would rather have them sent to me when there is a free return offer”. Interviewee B

Interviewee L showed that the decision of shopping physically at a store was determined to be more efficient for several reasons, such as the difference in sizes when it comes to clothes will not be noticeable. However, other interviewees have mentioned a rather different point, which is that they cannot test the material with their own hands either, which means that textures differ according to the products.

“Not really, I like checking out the sizes and the quality and feeling everything by hand. Because I tend to wash my clothes at a high temperature, and I would not be a happy customer if I ruin a shirt or a pair of jeans just because I did not know what the texture feels like”. Interviewee L

4.1.1 Online Trust and Security

The observation of online trust as a factor that influences consumer attitude on choosing a payment method to finalize their purchase is shown in the frame of reference for this research paper. When websites are unknown or unpopular, customers feel uncertain to either purchase or not, as not all websites seem to be transparent with their content. Lack of transparency leads to distrusting the website and customers wanting to avoid scams and fake websites. Furthermore, most of the interviewee’s trust increases when Klarna, PayPal, and Swish payment options are offered on the website. Websites that partner with popular e-payment providers tend to generate a higher trusted atmosphere with their customers. However, one interviewee stated that debit cards are their choice of e-payment, even if the website offers other payment options.

“I would prefer a website that has Klarna, Swish and PayPal as options of payment methods rather than not. However, if that website only has the product I want really badly, I would research the website and check if it is safe or not, and if it ends up as a safe website, I would order even though they do not provide those payment options”. Interviewee A

Online reviews are one way to confirm the trustworthiness of the website; nevertheless, customers usually check reviews to receive an impression of the products and the payment methods. In addition, customers are profoundly affected by the offered payment methods if the website's reputation is pleasant and has enough popularity to impact consumers. Besides, word of mouth is another factor that affects the customer's buying decision. When the interviewer pointed out that other recommendations affect their purchasing behavior, several interviewees had a potential reply by agreeing that friend's recommendations change their behavior positively. Results from the interviews showed that people become more aware and cautious of the website they purchase from, in order to avoid being tricked by other's experiences and recommendations. Trustworthiness in online shops with e-payment suppliers mainly develops when word of mouth, recommendations, and reviews are all positive. Therefore, it increases the chances of payment due to the presented trust.

"I am more concerned about where I put my information. I would trust the website more if one of my friends recommended it or tried it before me. I also try to find online reviews and what people think of the process". Interviewee E

Based on the findings, millennials in Sweden are likely to shop online from their preferred brand and form a trust bond with the website. Social groups in Sweden can easily affect millennials to buy from widespread and trusted websites, hence that will decrease the chances of being cheated and a chance to increase the e-trust of the website. Furthermore, to ensure the trustworthiness and reliability of the payment process, the interviews included an additional question about the website domain to determine if website domains influence buying behaviors. The results received from the interviewees differed between agreeing if they do trust ordering from a website ending with .se and .com domains. Interviewees mentioned that sociable and recognizable websites usually end with .se in Sweden, which is a factor that proves the trustworthiness of a brand and provides a feeling of security and safety to the customer. However, the lack of verified domains affects the purchases by decreasing them and may result in canceling the purchase instead of proceeding with it. The domain also depends on the customer and the country they are purchasing from, however, distrusting a website can occur when a person orders from an unusual website. Interviewee H mentioned that using .se in Sweden is safer since you are

in the country, and if something goes wrong, the customer can easily contact the office to fix the issues that may arise.

“Yeah, I trust .se more when I'm in Sweden. But I will do my research in case it is the first time I see the website and check it up. But I rarely check the website domain if I see it has Klarna as a partner because I know it is reliable”. Interviewee H

As seen in the findings, the e-payment provider's websites are more likely to be trusted by online buyers, resulting in an improvement of the website's trustworthiness. To be able to finalize the payment process, customers need to trust the website and feel comfortable giving their payment information. Trust and security are two factors linked together to complete the decision buying process. Security makes the customer safe about sharing personal information to end the checkout process; therefore, the less information required, the safer it is for the customer. Since many websites in Sweden follow the government's law, purchasing from the country's websites becomes safer than other unpopular websites, making consumers more comfortable and finishing the purchase process. Furthermore, interviewee A mentioned that it feels safer when the payment process asks for an electronic signature from Bank-ID (a Swedish ID authentication).

“Since they use third - party connection programs to rewrite the point I feel like security is high while using Bank-ID that is why I feel more comfortable using swish”. Interviewee A

However, few participants contradicted the other perspectives and said that they are concerned about providing their personal information and card numbers to the website. This made them concerned and uncertain if they should trust the websites with their personal data or not. Furthermore, interviewees felt it is more secure to provide their information to an e-payment provider such as Klarna or PayPal.

“My concern is if someone is going to remember my personal number or the credit, or it is going to be left somewhere in the system. I do not think anything is safe, but it is in the back of my mind. Also, sometimes I do not like it when my personal info is on the phone, because anyone can take the phone and hack it”. Interviewee H

Moreover, the findings of these interviews showed that two out of fifteen interviewees expressed that they feel comfortable sharing their personal information and card numbers on websites, based on the fact that they have never been scammed before. The interviewees also mentioned that they had not experienced any online theft, making them feel comfortable and continuing the purchase. In addition, their answers declared that they are not afraid of sharing their personal data since a settlement system secures their payments.

“No concerns at all, and yes, I feel safe with my personal info. Since nothing has happened yet. I feel like everything has been pretty safe so far, so I do not have this fear”. Interviewee N

4.1.2 Online Sale

Offers, discounts, and great deals are still favored among a vast majority of people until today because people save more money by doing that. Online sale has driven most of the interviewees to shop online as they receive great value for the money spent. In other words, the majority of respondents have claimed that they prefer online shopping, as there is a higher chance of paying less money for the same product found in the store. However, several respondents have also stated that being a loyal customer to a specific store can result in receiving higher amounts of discounts as well as codes and coupons that can reduce the total amount before checking out. Interviewee J has mentioned that certainty can easily push the person to prefer a store over the other, which can become an often-selected store. Interviewee J continued saying that it has made him happier after receiving an email from the company saying that they will grant him a 10% discount on the next purchase as he has been purchasing frequently. Interviewee J described this service as a great one and has claimed that the store will definitely be preferred over other stores. Also, he reviewed the situation as a remarkable marketing strategy that is definitely a win-win situation. The recorded answers are results of asking the following question “Why do you prefer online shopping more than shopping from an actual store?”.

“I am an old-fashioned guy that does not like to shop from different stores. I just have three stores in mind that I shop from very often. I was very happy to know that one of

these stores is giving me an automatic 10% discount on my next purchase, which is great because I usually order from their store a lot". Interviewee J

4.2 Online Purchase Behavior

According to the findings of this research paper, the majority of results show that even when a customer wants to buy a specific product, the customer would not expect to be stolen for a demanded product and stated that safety is a priority. Most of the participants agreed that they are willing to use their preferred payment method. Moreover, if the website does not provide their preferred payment option, consumers become biased and assume that the website is not trustworthy. Interviewee I responded that if Klarna or Swish options were not offered, she feels uncertain about the website and is not willing to continue the purchase. Besides, a couple of other interviewees stated that they would complete their purchase with a minimum amount of the usual budget, due to the fact that the trust rate is not as high when a secured e-payment is provided. However, most participants highlighted that they are not willing to take a risk, instead they prioritize the safety of the payment process over the product. The interviewees were asked the following question to discover if payment options can either influence their behavior or not "As a millennial in Sweden, what will be your behavior if none of the payment options such as Klarna and swish are offered in the website to complete your purchase?".

"No, I will choose a website that offers Klarna or Swish even if I really want the product. These choices are way safer than others, and I can always make sure that I am not being scammed. I will immediately change the website if they do not have the options that I use. It is just easier this way". Interviewee G

On the other hand, only interviewee A revealed that she would purchase the product with any e-payment provider as long as the needs are served. The participant stated that she would do it the traditional way and go back to adopting the debit or credit card payment options in order to end the buying process.

"I would be happier if I found PayPal. I would prefer a website that has those kinds of options rather than not. However, sometimes, I would research the website and check if

it is safe or not, and if it ends up as a safe website, I would order even though they do not provide those payment options”. Interviewee A

4.2.1 Time Consumption

Some payment methods require personal information and numbers to continue with the process, which needs longer time than others that require fewer steps to complete the process. Based on the collected data, when online consumers choose an e-payment method, they prefer consuming less time on the payment process. The majority of interviewees mentioned that they usually select a payment option that is easy to be used and is a short process; so, they can easily continue to complete the purchase. Most of the responses included key words such as *easy*, *fast*, and *simple*, while explaining the ease of use of payment methods.

Furthermore, participants prefer payment options that can be continued within minimal efforts, such as one clicks payment methods or fast electronic payments. Interviewee I stated that she prefers to use one type of payment method because it is easier and faster than choosing a new payment method that she is not very familiar with. To specify the reason of how time consumption affects consumer purchase behavior and their purchase decision, the interviews included “What is the most important factor when you choose the payment method?” and “why is it the most important?” as the following question.

“I prefer fast and simple ones with less effort to put in. So, I always use one payment method that I use all the time. It saves time since my information is already stored, so I do not need to go through that whole process”. Interviewee I

Regarding answers from interviewees, the amount of time spent during the payment process is essential, which does not only affect choosing the payment method but also the purchase decision. Several respondents from the interviews agreed that when it comes to a longer and a time-consuming process, consumers become disturbed and uncertain with their decisions, which makes them rethink the purchase. For example, interviewee B highlighted that when the payment process gets complicated, the consumer starts to hesitate and questions the decision to end the purchase process.

“If the process is not fast or becomes complicated, I start feeling lazy and tried to go through the process. This makes me hesitate and change my mind. Actually, it happened to me a couple of times, and I ended up not buying it”. Interviewee B

Besides that, the interview results show that time consumption has a connection with the reason that consumers have a preferred payment method. Several participants agreed that the reason they use the same payment method all the time is because of the convenience of the process that leads to saving time for the consumers. As well as the service also makes consumers feel more comfortable since they do not need to adapt to different payment methods all the time. To find a deeper relationship between time consumption and preferred payment method, the interviews included the questions “Which payment method did you choose for your last online shopping experience? And why?”

“I only use one of my regular credit cards, like I said I do not enjoy the process of putting all my information in, it consumes too much time. I like it to be fast and easy”. Interviewee O

The reason why millennials in Sweden prefer contactless payment methods such as Swish is because it consumes less time and is very simple to be used. According to the interviews, fourteen out of fifteen participants mentioned that they use Swish regularly as their payment method. According to interviewee J, Swish is a preferred payment method over others such as credit cards, because it takes less time to complete the purchase compared to any other payment method he has ever tried.

“Yes, Swish is fast and easy. If I had an option to pay with Swish, I would go for it directly, because it's the quickest way to pay. You just put the recipient's number, sign through Bank ID and you are done, so yes, I would prefer it over a credit card”. Interview J

During the interviews, a high number of interviewees prioritized the easiness of the payment process, which led to in-depth discussions regarding ease of use, as well as follow-up questions that were asked about the preferred payment methods. Based on the interview response, an easy payment method can be defined as a method that consumes a minimum amount of time and effort. Whereas interviewee L shared his

thoughts by explaining how bringing the bank card from the wallet could be problematic and consume extra time.

“As I mentioned, I would prefer not struggling with putting credit card numbers and CVC numbers and also bringing the wallet and taking it out, you know all those extra processes take extra time. If the process is short, it is better, I would say”. Interviewee L

4.2.2 Overspending

Online shopping can end up differently, a person can purchase a product, and another person prefers to surf on multiple websites and then may leave without any purchases. Purchases can be made through different payment methods, such as paying later, paying immediately, and invoices. As a result of the interview findings, pay later options can cause future complications due to the reason of overspending. Overspending can occur when a person is not aware of how much they are spending as credit is not being deducted right away from the customer’s account, when they choose to pay later. The findings of the interviews showed that some of the interviewees tend to spend more when they pay later regarding their financial situation as students. However, other interviewees mentioned that they could control themselves, and that the pay later choice does not affect the amount of money they are going to spend. Interviewee L mentioned a biased opinion that it is preferred to avoid the pay later option in order not to be dragged into unfinished payments and not being able to afford bigger payments, as this situation has happened before.

“Unfortunately, yes, I do overspend. Because I always say I would pay later and receive the product first, but then money piles up on me, so I started avoiding this option because I totally forget how much I am spending”. Interviewee L

Moreover, several people mentioned that they might risk it and choose the pay later method because they can easily return the products they purchased and get the money back to their account. Pay later options can also include paying in smaller installments, which is an advantage for students that are not able to pay right away. Interviewee I stated that since a student without a full-time job is not able to spend an excessive amount of

money, paying in installments is an excellent choice to follow. Furthermore, interviewee I, said that unlike my control of overspending, others could be uncertain that they can control their spending behavior.

“For me, I do not overspend, but I think there is a high chance for other people.

Sometimes being a student, sometimes you are broke and without a job. If you find the website with Klarna, it would be really good. Because of the pay later option”.

Interviewee I

Figure 3. A table that specifies the analyzed themes and their description from generated codes regarding the interviewees quotes from findings.

Themes	Categories	Codes	Themes Description
Online shopping attitude	Online trust and security	<ul style="list-style-type: none"> - Uncertainty - Unconcerned - Comfortable - Distrusting website - Trust and reliability 	Online shopping attitude can be described as the impression a customer acquires while digitally shopping through a specific website. This theme is divided into two categories: online trust and security and Online sale. The categories show the variety of codes that were developed from interviewee’s quotes.
	Online sale	<ul style="list-style-type: none"> - Certainty - Preference of a service 	
Online purchase behavior	Time consumption	<ul style="list-style-type: none"> - Uncertainty - Comfortable - Preferability - Ease of use - Preference of a service 	Online shopping behavior refers to the actions and decisions taken by customers when looking for the desired product for personal consumption. It is also a study of customers themselves when choosing a product that satisfies their need(s). This theme is divided into two categories: time consumption and overspending. Both categories emerged when they were mentioned from the participants.
	Overspending	<ul style="list-style-type: none"> - Uncertainty - Biased opinion 	

Figure 4. Codes are presented and quotes are shown with a highlight to emphasize on the part that developed the code.

Codes	Quotes
<ul style="list-style-type: none"> ● Uncertainty 	<p>“if it starts to take more time, it is the point where I can disturb and just wonder, is it worth it?”</p> <hr/> <p>“My concern is if someone is going to remember my personal number or the credit”</p> <hr/> <p>“I hesitate and change my mind. Actually, it happened to me a couple of times, and I ended up not buying it.”</p> <hr/> <p>“I do not overspend, but I think there is a high chance for other people”</p>
<ul style="list-style-type: none"> ● Certainty 	<p>“I just have three stores in mind that I shop from very often”</p>
<ul style="list-style-type: none"> ● Comfortable 	<p>“I feel like security is high while using Bank-ID that is why i feel more comfortable using swish”</p> <hr/> <p>“I always use one payment method that I use all the time.”</p>
<ul style="list-style-type: none"> ● Distrusting websites 	<p>“I am more concerned about where I put my information.”</p>
<ul style="list-style-type: none"> ● Biased opinion 	<p>“I started avoiding this option because I totally forget how much I'm spending”</p>
<ul style="list-style-type: none"> ● Trust and reliability 	<p>“I rarely check the website domain if I see the website has Klarna as a partner because I know that it is reliable.”</p> <hr/> <p>“No concerns at all, and yes, I feel safe with my personal info”</p>
<ul style="list-style-type: none"> ● Preferability 	<p>“I prefer the fast and simple ones with less effort to put in...I already put all of my information, so I do not need to go through that kind of process”</p>

5. Analysis

This chapter analyses the empirical data collected from the interviews with the secondary data introduced in the frame of reference. This chapter aims to seek and demonstrate how payment methods influence purchase behavior through findings supported by the data analysis and previous literature, and other aspects that can be influenced by payment methods. Analysis mainly focuses on online trust, ease of use, and overspending and how these factors are linked to millennials purchasing behavior towards online shopping.

5.1 Online Trust

This theme capsulizes each interviewee's response to their online shopping journey and shows how trust is an important factor while shopping online. Some interviewees claimed that they experienced shopping on different bases and situations, and have preferred websites over the others, due to their high trust towards them. The anticipated expressions included terms such as comfortability, reliability, and uncertainty when interviewing the participants. Moreover, Interviewee N seemed to be shopping online quite often, which was presented from his responses and purchase behavior. Therefore, his way of expressing how trust works and how his choice of the website was certain. As he decides whether the website is credible and trustworthy, from the way they lead the consumer to check out and pay, which seems to differ from one website to another. It has been illustrated earlier in the frame of reference that several trust issues have arose when consumers purchase online; therefore, accountability, authorization, authentication, availability, and identification have to be pointed out when ending the purchase process (Tsiakis & Sthephanides, 2005).

Additionally, some interviewees have agreed that they trust one payment method known as Klarna, as they frequently use it. Nevertheless, Interviewee H endorsed that Klarna is the preferred payment method for several reasons, such as it being widely known around the world which makes it very credible, and their customer service being helpful. This has been clearly shown by the way Interviewee I explained how Klarna works and its advantages that are easily granted to any customer using their service.

Furthermore, in order for the e-commerce business to be successful, trust has to be found in favor of transparency (Eastlick et al., 2006). The analyzed existing information found in the frame of reference showed that online trust is a substantial factor in purchasing online, which makes the customer to either keep the website as a favored one or try a more reliable website. In addition, the interviewees often found themselves verifying trust by the payment providers they offer, which is an essential factor in making a customer pleased. In contrast, interviewee H had a different point of view towards online security by mentioning that it makes him more concerned when he types in sensitive information while shopping online such as the personal number or the credit card details.

Hong and Cha (2013) argued that privacy and security are pivotal factors within the electronic market, which means that customers will no longer provide their personal information if they are not fully trusting the website and the payment methods offered. Nevertheless, most interviewees agreed that they trust a popular website and do not mind sharing their personal information while purchasing online, as these types of websites do care about their reputation and will strive to become very trustworthy. Lastly, trustworthiness has been earlier illustrated in the frame of reference by Björck & Thomasson (2014) as an important key to success for any organization in the process of choosing a sales channel. Furthermore, this has been observed by the interviewees as they agreed upon the fact of the correlation between trust and success.

5.2 Time Consumption

Time consumption has been a major theme when compared to the other categories. It has been identified from respondents that time plays a significant role while shopping online, as well as fast payment processes are more preferred than the ones that consume extra time. Despite that, convenience and ease of use have been repeated continuously, which resulted in the choice of payment methods that are less complicated and more practical. The existing information found in the frame of reference showed that a high number of consumers purchasing online tend to end their purchasing process by choosing the most effortless payment method to buy time (Vijayasathy, 2004). Moreover, some interviewees have expressed that they are less keen on providing their personal information and debit card details, which leads to choosing their most preferred payment method.

Simplicity and convenience were two keys that were mentioned in the frame of reference under ease of use, where both factors lead to make customers pleased and satisfied. Hsiao (2009) conveyed a message stating that the simpler and convenient the online experience is, the more the consumers are willing to enjoy it. Thus, the interviewees have shared their experiences and mentioned that choosing a payment method that consumes less time is more favored, as long purchasing processes lead to boredom and distraction. Furthermore, interviewee B has shown hesitation and laziness when the purchasing method does not continue as planned. The interviewee continued describing the payment process complicated, which led to changing her mind and ending up buying the desired product from a different website that offers faster and simpler payment methods. Moreover, ease of use is a primary factor presented in the frame of reference, which can also be related to time consumption in several ways. First, if the payment methods are easy to use, they will consume less time, ending in purchasing the product faster. Second, when the consumer is familiar with the product, the purchasing process becomes more practical and saves more time. Nevertheless, the interviewees often ended by preferring contactless payments while shopping online, due to their easiness and fast ending process. For instance, Interviewee J pointed out his favorite paying method, known as Swish, because it is the quickest payment method he has ever used. Also, contactless payment methods are always his number one choice when online purchasing.

Throughout this research paper, a model was demonstrated to explain the importance of ease of use on the payment process in online shopping. As defined previously, the TAM model includes key factors; perceived ease of use, and perceived usefulness that affects customer attitude towards the use (Taherdoost, 2018). The theme of time consumption is relatively linked to the ease of use of payment methods when interviewees responded to how time consumption affects their purchase behavior potentially. Interviewees pointed out that time consumption is essential for a customer when scouting on websites because it makes the purchase process easier. Self-efficacy of perceived usefulness is present when the customer has enough time to control their buying decision and enjoy their purchase process (Pedersen & Nysveen, 2003). Furthermore, the empirical findings showed that interviewees mentioned keywords such as *fast* and *easy*, to explain the importance of time in the payment process. Interviewee I stated that fast and simple

payment methods are preferable, due to the fact that they require less effort than other options where the customer needs to refill their card information. Interviewee I continued saying that it is more comfortable to use a familiar e-payment provider than to repeat a process that consumes time.

Moreover, Lu, Wu, Mao, Wang, and Zhang (2015) also supported that customers can save time to choose the most suitable product using the recommender system. In the previous chapter Interviewee, L acknowledged that the easiness of payment method operates as a significant role in the purchase decision due to its time consumption and ease of use. In the time consumption theme, interviewee L explains that e-payment options are less time-consuming and more convenient than taking out your wallet to pay in cash. The responses gained from the participants identify a profound link of the consumer purchase behavior between time consumption and the preferred payment methods by the ease of use.

5.3 Overspending

Consumer spending behavior is influenced by the different payment methods offered on a website; thus, Runnemark, Hedman, and Xiao (2015) argued that the form of payment affects the willingness to purchase a product. Moreover, the authors also found that debit cards are preferable over cash because customers tend to control their payments when it is done with cash but pay freely with debit cards. The findings presented in the theme of overspending, demonstrates that consumers can be uncertain of some decisions when it comes to payment methods, leading to a formed biased opinion towards the payment services that are provided.

As mentioned earlier, the concept of ‘pain of payment’ states that consumers acknowledge the feeling of pain when they pay with cash because they are aware of losing money, unlike paying with a bank card and not recognizing how much the customer spent and have left (Soman, 2003). In comparison, the interviewees agreed with the study by Soman (2003) that mentioned, consumers prefer electronic payment methods rather than paying in cash, due to the variety of payment options, and discounts found online. Interviewee L addressed that there is a bigger chance to overspend while shopping online than in an actual store; therefore, the customer is more aware of the number of picked products. The consequences for customers using electronic payments are that they might

lose control of their budget and ultimately take the risk of overspending (Runnemark et al., 2015). Furthermore, the empirical findings show that customers are more likely to overspend when a pay later method is offered. A significant number of interviewees stated they found themselves overspending when selecting the pay later method, which implied that customers mostly face that risk to be satisfied with the desired products. As mentioned in the frame of reference previously, buyers will overspend even if the consequences might affect them negatively in their finances. This is presented in the empirical findings when one interviewee said that overspending occurs when choosing the pay later payment method.

In the previous chapter, the overspending theme indicates that consumers can take the risk of overspending when they are uncertain of how much money they spent on a product. According to Littwin (2008), overspending occurs when the buyer is tempted by the offers and deals shown on the website, and the pay later option or non-existent money on credit cards is also found. By comparison, the conducted findings point out that students can be financially unbalanced, especially when they do not have a full-time job, hence they favor paying in small installments, which gives them a chance to afford the product. Interviewee I mentioned that students could be unable to afford all the products; therefore, they prefer to pay later or in installments to help them have more time to pay. Furthermore, a psychology scholar addressed that the spending behavior of a consumer can be induced when more than one choice of payment method is offered on a website (Chatterjee & Rose, 2012). Moreover, only one interviewee stated a biased opinion that contradicted the others by saying that it is better to avoid paying later in order to avoid being dragged into uncompleted payments.

Lim, Ng, Chin, and Boo (2014) research that overspending is a consequence that consumers face when they shop online that will lead them to fall into debt if customers do not pay in time. Additionally, paying later or in installments might be more convenient for students; however, it is more difficult to organize and remember when the payment is due. As shown in the previous chapter, the theme of overspending shows that participants preferred Klarna because it makes it easier and more secure to handle payments and also reduce the risks of a buyer. Furthermore, this emphasizes on the link that the customer experiences better spending behavior with a trusted e-payment provider rather than being

uncertain of using other e-payment organizations. Song (2015) addressed that buyers who choose the installment-paying option are more likely to have a low income. As presented in the empirical findings, most of the interviewed millennials mentioned that they prefer paying later due to their financial status. However, there is a risk of not remembering to pay in time later on, which might lead to extra fees regarding the uncharged payment.

6. Conclusion

This chapter presents the answer to the research question and concludes the main results of the paper. An interlining between the research purpose and the empirical findings is also shown in this chapter, with an aim to comprehend the analyzed data made in the chapter before.

This research paper investigated and examined how different payment methods affect the purchase behavior of millennials living in Sweden. In addition, factors that drive them to choose one payment method over the other while digitally purchasing from the fashion industry. The conducted interviews were highly serviceable, as they are the foundation of the analyzed data that served the purpose of this paper. Hence, establishing trust and credibility from the interviewed millennials towards their selected payment method was one of the essential points of the purchasing process. Additionally, the interviewees stated that certainty, reliability, and suspiciousness were highly taken into consideration when purchasing products from countries other than Sweden, as their operating payment methods vary significantly.

The purpose of writing this paper is to explore the implications of different payment methods offered when millennials in Sweden tend to shop online from clothing e-commerce. However, answering the research question correctly was the main focus while writing this paper, for the reason that all previous research is directly related to the research question. Nevertheless, payment methods tend to influence millennials living in Sweden differently depending on several factors such as trust, ease of use, and time. Results showed that the easier it is to use the payment method, the faster and smoother it is for a millennial living in Sweden to complete their purchase. Secondly, the more organized and well-designed the website is, the higher the demand for purchasing from it, which leads to the trust of the website and the operated payment methods in it. Finally, the less time it would take to pay for the selected products, the more delighted the customer would be. Additional findings have proven that customers are most likely willing to pay using a debit card, in case their most favored payment method was not found.

On the contrary, if customers face situations where the website does not seem to be reputable, they tend to end their purchase process instantaneously and switch to a more trusted website. Hence, price represents a significant role in buying behavior, which was expressed among several interviewees repetitively. Consumers are less price-sensitive in online shopping than physically shopping in stores for many reasons (Chu et al., 2008). In contrast, overspending can occur when consumers are attracted to the products they are looking for while purchasing online, without being fully aware of the budget to be spent, or the payment method which can lead to overspending. Nevertheless, consumers can also be ignorant and underestimate the budget they are about to pay and may lack self-discipline that can be a factor that leads them to overspend extra expenses. The interviewed millennials cared about the price to a high extent and preferred purchasing online due to the fact that prices may vary when comparing them to prices shown in stores. A few respondents have shown tendencies towards purchasing from other websites at similar prices, and the other website also offers the respondent's preferred payment method that the initial website did not provide. In other words, Klarna appeared to be the most chosen payment method regarding the interviewees due to its simplicity when it comes to cutting down invoices into smaller installments, and the fact that they offer the pay later method. Finally, this paper conveyed how millennials in Sweden react to different payment methods found in e-commerce from recordings, into transcribed documents and finally reaching out to a finalized version of findings along with a broad conclusion, which has given results and therefore strengthened the writing of this paper.

7. Discussion

This chapter presents an observation of the theoretical and practical implications of the study, followed by the limitations of this study and its results. Lastly, further research topics are suggested by the authors.

7.1 Theoretical Implications

The research paper demonstrates that trust, ease of use, price sensitivity, and time consumption impacts the consumer purchase behavior differently. However, the paper indicates that online trust, online security, and ease of use are factors for the consumer in order to complete the checkout process. Since this research proved how online trust and security are significant factors in online purchases, perceived ease of use, and perceived usefulness were supported by the *Technology Acceptance Model* presented previously. The complexity of the extended versions of the Technology Acceptance Model like TAM 2 and TAM 3 did not benefit the research paper as it contained further research topics that were not discussed in the conducted research. Nevertheless, the TAM model factors, which are perceived ease of use, and perceived usefulness, appear to modify the usefulness of e-payment. The TAM model acknowledges the realization that perceived ease of use affects the perceived usefulness factor. Supplementary factors such as overspending and online sale were developed during the collection of data for the empirical study, which has increased the emphasis on the price sensitivity of the products and the perception of trust in e-payment. This research can be used for marketers that are investigating how payment methods influence consumers' purchasing process.

7.2 Practical Implications

This research indicates that millennials in Sweden emphasize three significant factors: trust and security, ease of use, and time consumption of electronic payment. Despite the fact that there are many different types of e-payment methods nowadays, it is essential that e-payment providers deeply understand how these factors influence consumers to fulfill the demand and to gain more users and loyal customers. Based on the findings, millennials observed ease of use as fewer steps, faster processes, and simplicity in the

payment process, moreover, it is a significant factor that affects consumers the most. It does not only influence consumers' decision on payment methods but also purchasing decisions. Swish appears to seem the easiest and simple payment method, and it is one of the most preferred payment methods in compliance with millennials.

The findings presented in this research show that millennials in Sweden are willing to purchase and build a trust bond with the website. Trust can be defined as the reputation and credibility of the company, where the website relies on word of mouth and social influence to be recognized. Furthermore, interviewed individuals prefer to purchase from websites that end with .se rather than other domains, due to the reason that consumers receive the trustworthiness of the website and feel more secure. Most of the interviewees mentioned Klarna as one of the most reliable payment methods since users of Klarna increased rapidly, and the number of users influenced consumers to gain trust and feel secured more than other payment methods.

7.3 Research Limitations

Firstly, it should be noted that this research study was conducted during the global pandemic known as Coronavirus, which has spread worldwide, limiting the number of interviewed people. Besides that, the aim of presenting this research is to demonstrate the consumer's point of view rather than presenting it from an organization's perspective. Nonetheless, it is also possible to view this topic from different regions of e-payment providers concerning that other e-payment providers operate very similarly, which enhances the possibility of making the topic helpful and considerable. The number of studies presented in this paper is found to be in the 2000s due to the limitation of topics since modern studies are more specified in a variety of particular situations. Also, the quality of information presented in the analyzed studies was valuable for this thesis paper, considering the fact that secondary data was carefully selected, which strengthened and empowered the paper with a persistent database.

Due to time limitations, the sample size contained only 15 interviews; however, while conducting the last 3 interviews, the data collected from the interviewees was repetitive, which has made it sufficient and eligible to carry on with the rest of the thesis purposes. Also, the lack of knowledge about different payment methods that include options such

as pay later and several e-payment providers from older people made the focus of this paper to be aimed at the millennials' age group to complete the research. The chosen sample were millennials living in Sweden and are personal number holders, meaning that data collection purposes did not include older generations or people residing outside Sweden. In addition, the majority of the interviewed people were university students, which made the process run faster and more smoothly. However, this limited the research from obtaining results of high-income millennials.

7.4 Future Research

This study examined the influence of payment methods towards millennials in Sweden from the consumer's perspective. Since few studies were researched from a business's perspective on how payment methods affect their benefits, a suggestion for future research can be to link both the consumer and organization's perspectives and what the profits will be on each side. Furthermore, this research is conducted aiming at the millennial age group, as it is essential to research the influence of payment methods of different age groups and cultures. This paper can be used as a guide to study further and explore in-depth insight into how pay later payment methods are used, which are most likely to cause overspending and influence the choice of payment methods. Cross-cultural research can be considered as a future research topic to examine how different cultures' behavior would be.

This study is designed to generate a qualitative approach to find a more in-depth understanding of an individual's attitude and behavior. However, further studies can adopt the quantitative approach to provide numeric evidence of more significant samples that may be more effective in reaching a result of the research. Most of the researched studies are concentrated on the behavior of the consumer towards the payment method, however one of the interviewees mentioned sustainability as an important factor that influences online shopping. Therefore, a future research that links sustainability factors with online shopping will elevate the topic to a higher level. Conclusively, the aim and concentration on sustainability and its aspects is taken into high consideration in Sweden, which could lead to arguments that subsequently make parties engage with each other competently.

8. References

- About us | Klarna International. (2020). Retrieved May 7, 2020, from <https://www.klarna.com/international/about-us/>
- Alarooj, N. (2019). Which factors influence consumers' choice of payment method when purchasing online?
- Arce-Urriza, M., Cebollada, J., & Tarira, M. F. (2017). The effect of price promotions on consumer shopping behavior across online and offline channels: differences between frequent and non-frequent shoppers. *Information Systems and e-Business Management*, 15(1), 69-87.
- Arifovic, J., Duffy, J., & Jiang, J. H. (2017). Adoption of a New Payment Method: Theory and Experimental Evidence.
- Arvidsson N., Hedman J., Segendorf B. (2017) Cashless Society: When Will Merchants Stop Accepting Cash in Sweden - A Research Model. In: Feuerriegel S., Neumann D. (eds) Enterprise Applications, Markets and Services in the Finance Industry. FinanceCom 2016. Lecture Notes in Business Information Processing, vol 276. Springer, Cham
- Athanassiou, P., & Mas-Guix, N. (2008). Electronic money institutions - current trends, regulatory issues and future prospects. ECB Legal Working Paper Series, 7.
- Azami, S. (2019). Factors Affecting Customers' Purchasing Behavior in Online Shopping. SSRN Electronic Journal. doi: 10.2139/ssrn.3377148
- Baker, J., & Wakefield, K. L. (2012). How consumer shopping orientation influences perceived crowding, excitement, and stress at the mall. *Journal of the Academy of Marketing Science*. <https://doi.org/10.1007/s11747-011-0284-z>
- Bell, E., Bryman, A., & Harley, B. (2019). *Business research methods*. Oxford: Oxford University Press.
- Benbasat, I., & Wang, W. (2005). Trust in and adoption of online recommendation agents. *Journal of the association for information systems*, 6(3), 4.
- Bhardwaj, V., & Fairhurst, A. (2010). Fast fashion: response to changes in the fashion industry. *The International Review Of Retail, Distribution And Consumer Research*, 20(1), 165-173. doi: 10.1080/09593960903498300
- Björck, D., & Thomasson, T. (2014). Factors that Affect the Strategic Choice of Sales Channels: A Study of the Swedish Clothing Retail Industry.
- Blackwell, R., Miniard, P., & Engel, J. (2006). *Consumer behavior*. Mason (Ohio): Thomson/South-Western.
- Boel, P. (2019). Payment systems – history and challenges 1 Introduction. June, 51–66.
- Bonifield, C., Cole, C., & Schultz, R. L. (2010). Product returns on the internet: a case of mixed signals?. *Journal of Business Research*, 63(9-10), 1058-1065.
- Bower, A. B., & Maxham, J. G. (2012). Return Shipping Policies of Online Retailers: Normative Assumptions and the Long-Term Consequences of Fee and Free Returns. *Journal of Marketing*, 76(5), 110–124. <https://doi.org/10.1509/jm.10.0419>
- Boyce, C., & Neale, P. (2006). Conducting in-depth interviews: A guide for designing and conducting in-depth interviews for evaluation input.
- Braga, F. D. M. A., Isabella, G., & Ramos, H. R. (2018). Digital Payment Means: the Brazilian reality. An “Environmental Segmentation” study. *Revista de Administração de Roraima - RARR*. <https://doi.org/10.18227/2237-8057rarr.v8i1.4886>

- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*. <https://doi.org/10.1191/1478088706qp063oa>
- Castree, N., Kitchin, R., & Rogers, A. (2013). *Research Ethics. A Dictionary of Human Geography*, Oxford University Press. Retrieved from: <http://www.oxfordreference.com/view/10.1093/acref/9780199599868.001.0001/acref9780199599868-e-1568>
- Chatterjee, P., & Rose, R. L. (2012). Do Payment Mechanisms Change the Way Consumers Perceive Products? *Journal of Consumer Research*. <https://doi.org/10.1086/661730>
- Cheng, A. Y., Hamid, N. R. A., & Cheng, E. H. (2011). Risk perception of the E-Payment systems: A young adult perspective. *Recent Researches in Artificial Intelligence, Knowledge Engineering and Data Bases - 10th WSEAS International Conference on Artificial Intelligence, Knowledge Engineering and Data Bases, AIKED'11*.
- Chiang, K. P., & Dholakia, R. R. (2003). Factors driving consumer intention to shop online: An empirical investigation. In *Journal of Consumer Psychology*. https://doi.org/10.1207/s15327663jcp13-1&2_16
- Chida, E., Mambo, M., & Shizuya, H. (2001) Digital Money – A survey. *Interdisciplinary Information Sciences*, 7(2), 135–165.
- Cho, J., & Trent, A. (2006). Validity in qualitative research revisited. *Qualitative Research*. <https://doi.org/10.1177/1468794106065006>
- Chu, J., Chintagunta, P., & Cebollada, J. (2008). A comparison of within-household price sensitivity across online and offline channels. *Marketing Science*. <https://doi.org/10.1287/mksc.1070.0288>
- Creswell, J. (2014). Qualitative, quantitative, and mixed methods approaches. In *Research design*.
- Creswell, J. W. (2007). Understanding mixed methods research. In *Qualitative Inquiry and Research Design: Choosing Among Five Approaches*.
- Crowe, M. D., Schuh, S. D., & Stavins, J. (2011). Consumer Behavior and Payment Choice: a Conference Summary. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.917870>
- Davies, G. (2010). *History of money*. University of Wales Press.
- Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly: Management Information Systems*. <https://doi.org/10.2307/249008>
- Deufel, P., Kemper, J., & Brettel, M. (2019). Pay now or pay later: A cross-cultural perspective on online payments. *Journal of Electronic Commerce Research*.
- Doody, O., & Noonan, M. (2013). Preparing and conducting interviews to collect data. *Nurse Researcher*. <https://doi.org/10.7748/nr2013.05.20.5.28.e327>
- Doster, L. (2013). Millennial teens design and redesign themselves in online social networks. *Journal of Consumer Behaviour*. <https://doi.org/10.1002/cb.1407>
- Eastlick, M. A., Lotz, S. L., & Warrington, P. (2006). Understanding online B-to-C relationships: An integrated model of privacy concerns, trust, and commitment. *Journal of Business Research*. <https://doi.org/10.1016/j.jbusres.2006.02.006>
- Elliott, M. T., & Speck, P. S. (2005). Factors that affect attitude toward a retail web site. *Journal of Marketing Theory and Practice*. <https://doi.org/10.1080/10696679.2005.11658537>

- Elster, J. (2015). Explaining social behavior: More nuts and bolts for the social sciences. In *Explaining Social Behavior: More Nuts and Bolts for the Social Sciences*. <https://doi.org/10.1017/CBO9781107763111>
- Eroglu, S. A., Machleit, K. A., & Davis, L. M. (2001). Atmospheric qualities of online retailing. *Journal of Business Research*. [https://doi.org/10.1016/s0148-2963\(99\)00087-9](https://doi.org/10.1016/s0148-2963(99)00087-9)
- Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of Convenience Sampling. *American Journal of Theoretical and Applied Statistics*. <https://doi.org/10.11648/j.ajtas.20160501.11>
- Everard, A., & Galletta, D. F. (2005). How presentation flaws affect perceived site quality, trust, and intention to purchase from an online store. *Journal of Management Information Systems*. <https://doi.org/10.2753/MIS0742-1222220303>
- Ewing, R., & Park, K. (2020). Basic Quantitative Research Methods for Urban Planners. In *Basic Quantitative Research Methods for Urban Planners*. Routledge. <https://doi.org/10.4324/9780429325021>
- Gibson, P., & Edwards, J. (2004). The Strategic Importance of E-Commerce in Modern Supply Chain. *Journal Of Electronic Commerce In Organizations*, 2(3), 59-76. doi: 10.4018/jeco.2004070104
- Gill, P., Stewart, K., Treasure, E., & Chadwick, B. (2008). Methods of data collection in qualitative research: Interviews and focus groups. *British Dental Journal*. <https://doi.org/10.1038/bdj.2008.192>
- Gneezy, A., Gneezy, U., Nelson, L.D., Brown, A., 2010. Shared social responsibility: a field experiment in pay-what-you-want pricing and charitable giving. *Science* 329, 325–327.
- Goldsmith, R., & Flynn, L. (2004). Psychological and behavioral drivers of online clothing purchase. *Journal Of Fashion Marketing And Management: An International Journal*, 8(1), 84-95. doi: 10.1108/13612020410518718
- Haque, A., Anwar, N., Yasmin, F., Sarwar, A., Ibrahim, Z., & Momen, A. (2015). Purchase Intention of Foreign Products. *SAGE Open*, 5(2), 215824401559268. doi: 10.1177/2158244015592680
- Hawkins, D. I., & Mothersbaugh, D. L. (2010). *Consumer Behavior: Building Marketing Strategy*. Publish. Retrieved from <http://www.amazon.com/dp/0072416882>. In Publish.
- Helgesen, Ø. (2006). Are Loyal Customers Profitable? Customer Satisfaction, Customer (Action) Loyalty and Customer Profitability at the Individual Level. *Journal of Marketing Management*. <https://doi.org/10.1362/026725706776861226>
- Holloway I, Wheeler S (2010) *Qualitative Research in Nursing and Healthcare*. Third edition. Wiley-Blackwell, Oxford.
- Hong, I. B., & Cha, H. S. (2013). The mediating role of consumer trust in an online merchant in predicting purchase intention. *International Journal of Information Management*. <https://doi.org/10.1016/j.ijinfomgt.2013.08.007>
- Hong, I. B., & Cho, H. (2011). The impact of consumer trust on attitudinal loyalty and purchase intentions in B2C e-marketplaces: Intermediary trust vs. seller trust. *International Journal of Information Management*, 31(5), 469-479.
- Hove, L. Van, & Karimov, F. P. (2016). The role of risk in e-retailers' adoption of payment methods: evidence for transition economies. *Electronic Commerce Research*. <https://doi.org/10.1007/s10660-015-9203-6>

- Hox, J. J., & Boeije, H. R. (2004). Data Collection, Primary vs. Secondary. In *Encyclopedia of Social Measurement* (pp. 593–599). <https://doi.org/10.1016/B0-12-369398-5/00041-4>
- Hsiao, M. H. (2009). Shopping mode choice: Physical store shopping versus e-shopping. *Transportation Research Part E: Logistics and Transportation Review*. <https://doi.org/10.1016/j.tre.2008.06.002>
- Hughes, S., & Beukes, C. (2012). Growth And Implications Of Social E-Commerce And Group Buying Daily Deal Sites: The Case Of Groupon And Livingsocial. *International Business & Economics Research Journal (IBER)*, 11(8), 921. doi: 10.19030/iber.v11i8.7169
- Hunter, R., & Mukerji, B. (2011). The Role of Atmospherics in Influencing Consumer Behaviour in the Online Environment. *International Journal of Business and Social Science*.
- Issa, T. (2014). Online Shopping and Human Factors. *E-Commerce Platform Acceptance*, 131-150.
- Javadi, M., & Zarea, K. (2016). Understanding Thematic Analysis and its Pitfall. *Journal of Client Care*. <https://doi.org/10.15412/j.jcc.02010107>
- Ji, M. F., & Wood, W. (2007). Purchase and consumption habits: Not necessarily what you intend. *Journal of Consumer Psychology*. [https://doi.org/10.1016/S1057-7408\(07\)70037-2](https://doi.org/10.1016/S1057-7408(07)70037-2)
- Jung, M.H., Nelson, L.D., Gneezy, A., Gneezy, U., 2014. Paying more when paying for others. *Journal of Personality and Social Psychology* 107, 414–431.
- Kabir, M. A., Saidin, S. Z., & Ahmi, A. (2015). Adoption of e-Payment Systems: A Review of Literature. *Proceedings of the International Conference on E-Commerce (ICoEC) 2015*.
- Kanchanatane, K., Suwanno, N., & Jarernvongrayab, A. (2014). Effects of Attitude toward Using, Perceived Usefulness, Perceived Ease of Use and Perceived Compatibility on Intention to Use E-Marketing. *Journal of Management Research*. <https://doi.org/10.5296/jmr.v6i3.5573>
- Kemper, J., & Deufel, P. (2018). Show me how you buy and I will tell you how you pay: The situational effect on payment method choice in e-commerce.
- Kim, B. (2013). Competitive priorities and supply chain strategy in the fashion industry. *Qualitative Market Research*. <https://doi.org/10.1108/13522751311317602>
- Kim, C., Tao, W., Shin, N., & Kim, K. S. (2010). An empirical study of customers' perceptions of security and trust in e-payment systems. *Electronic commerce research and applications*, 9(1), 84-95.
- Kim, D., & Ammeter, A. P. (2018). Shifts in online consumer behavior: A preliminary investigation of the net generation. *Journal of Theoretical and Applied Electronic Commerce Research*. <https://doi.org/10.4067/S0718-18762018000100102>
- Kim, D., Ferrin, D., & Rao, H. (2008). A trust-based consumer decision-making model in electronic commerce: The role of trust, perceived risk, and their antecedents. *Decision Support Systems*, 44(2), 544–564. <https://doi.org/10.1016/j.dss.2007.07.001>
- Kleinman, S. (2012). Online shopping customer experience study. Commissioned by UPS, ComScore, Inc.
- Lacmanović, I., Radulović, B., & Lacmanović, D. (2010, May). Contactless payment systems based on RFID technology. In *The 33rd International Convention MIPRO* (pp. 1114-1119). IEEE.

- Lai, P. (2017). THE LITERATURE REVIEW OF TECHNOLOGY ADOPTION MODELS AND THEORIES FOR THE NOVELTY TECHNOLOGY. *Journal of Information Systems and Technology Management*. <https://doi.org/10.4301/s1807-17752017000100002>
- Lee, J., Park, D. H., & Han, I. (2011). The different effects of online consumer reviews on consumers' purchase intentions depending on trust in online shopping malls: An advertising perspective. *Internet Research*. <https://doi.org/10.1108/10662241111123766>
- Lim, W. M., Ng, W. K., Chin, J. H., & Boo, A. W.-X. (2014). Understanding Young Consumer Perceptions on Credit Card Usage: Implications for Responsible Consumption. *Contemporary Management Research*. <https://doi.org/10.7903/cmr.11657>
- Littwin, A. (2008). Beyond usury: A study of credit-card use and preference among low-income consumers. In *Texas Law Review*.
- Lu, J., Wu, D., Mao, M., Wang, W., & Zhang, G. (2015). Recommender system application developments: A survey. *Decision Support Systems*. <https://doi.org/10.1016/j.dss.2015.03.008>
- Martelli, J., & Greener, S. (2018). An introduction to business research methods.
- McCombes, S. (2019). Sampling Methods | Types and Techniques Explained. Retrieved 9 May 2020, from <https://www.scribbr.com/methodology/sampling-methods/>
- Milena, Z., Dainora, G., & Alin, S. (2008). Qualitative research methods: a comparison between focus-group and in-depth interview. *Annals of the University of Oradea, Economic Science Series*.
- Miller, R., Michalski, W., & Stevens, B. (2002). The Future of Money. Retrieved 28 March 2020, from <https://www.oecd.org/futures/35391062.pdf>
- Mittal, A. (2013). E-commerce: It 's Impact on consumer Behavior. *Global Journal of Management and Business Studies*.
- Mohamed Khalifa & Vanessa Liu (2007) Online consumer retention: contingent effects of online shopping habit and online shopping experience, *European Journal of Information Systems*, 16:6, 780-792, DOI: 10.1057/palgrave.ejis.3000711
- Mourya, S. K., & Gupta, S. (2014). E-commerce (pp. 22-55). Oxford, U.K.: Alpha Science International.
- Muda, M., Mohd, R., & Hassan, S. (2016). Online Purchase Behavior of Generation Y in Malaysia. *Procedia Economics and Finance*. [https://doi.org/10.1016/s2212-5671\(16\)30127-7](https://doi.org/10.1016/s2212-5671(16)30127-7)
- Mukherjee, M., & Roy, S. (2017). E-Commerce and Online Payment in the Modern Era. *International Journal Of Advanced Research In Computer Science And Software Engineering*, 7(5), 1-5. doi: 10.23956/ijarcsse/sv7i5/0250
- Muniady, R., Al-Mamun, A., Yukthamarani Permarupan, P., & Binti Zainol, N. R. (2014). Factors influencing consumer behavior: A study among university students in Malaysia. *Asian Social Science*. <https://doi.org/10.5539/ass.v10n9p18>
- Naka, P., Naka, P., & Naka, P. (2020). "Study Of Consumer Buying Behavior Towards Online Shopping In Palus City." 27, 1561–1568.
- Natarajan, T., Balasubramanian, S. A., & Kasilingam, D. L. (2017). Understanding the intention to use mobile shopping applications and its influence on price sensitivity. *Journal of Retailing and Consumer Services*. <https://doi.org/10.1016/j.jretconser.2017.02.010>

- Nath, A. K., & King, R. C. (2009). Customers' perceived security: Relative effectiveness of trust transference mechanisms. 15th Americas Conference on Information Systems 2009, AMCIS 2009.
- Niranjanamurthy, M., Kavyashree, N., & Chahar, S. J. D. (2013). Analysis of E-Commerce and M-Commerce : Advantages , Limitations and Security issues. International Journal of Advanced Research in Computer and Communication Engineering.
- Nwankwo, O., & Eze, O. R. (2012). Electronic Payment in Cashless Economy of Nigeria: Problems and Prospect. Journal of Management Research. <https://doi.org/10.5296/jmr.v5i1.2650>
- Olbrich, R., & Holsing, C. (2011). Modeling consumer purchasing behavior in social shopping communities with clickstream data. International Journal of Electronic Commerce. <https://doi.org/10.2753/JEC1086-4415160202>
- Palacios, S., & Jun, M. (2020). An exploration of online shopping convenience dimensions and their associations with customer satisfaction. International Journal Of Electronic Marketing And Retailing, 11(1), 24. doi: 10.1504/ijemr.2020.10028102
- Pandey, U., & Shukla, S. (2007). E-Commerce and Mobile Commerce Technologies (4th ed., p. 296). Ram nagar, New Delhi: S. Chand & Company Pvt. Ltd.
- Park, Y. S., Konge, L., & Artino, A. R. (2019). The Positivism Paradigm of Research. Academic Medicine. <https://doi.org/10.1097/acm.0000000000003093>
- Pedersen, P. E., & Nysveen, H. (2003). Usefulness and self-expressiveness: extending TAM to explain the adoption of a mobile parking service. In Proceedings of the 16th Electronic Commerce Conference, Bled, Slovenia.
- Prelec, D., & Loewenstein, G. (1998). The Red and the Black: Mental Accounting of Savings and Debit. Marketing Science, 17(1), pp. 4–28.
- Raghubir, P., & Srivastava, J. (2008). Monopoly Money: The Effect of Payment Coupling and Form on Spending Behavior. Journal of Experimental Psychology: Applied. <https://doi.org/10.1037/1076-898X.14.3.213>
- Reaching the Swedish consumer - Santandertrade.com. (2020). Retrieved March 29, 2020, from <https://santandertrade.com/en/portal/analyse-markets/sweden/reaching-the-consumers>
- Rose, J., & Johnson, C. W. (2020). Contextualizing reliability and validity in qualitative research: toward more rigorous and trustworthy qualitative social science in leisure research. Journal of Leisure Research. <https://doi.org/10.1080/00222216.2020.1722042>
- Roy, S., & Sinha, I. (2014). Determinants of Customers' Acceptance of Electronic Payment System in Indian Banking Sector—A Study. International Journal of Scientific and Engineering Research.
- Runnemark, E., Hedman, J., & Xiao, X. (2015). Do consumers pay more using debit cards than cash? Electronic Commerce Research and Applications. <https://doi.org/10.1016/j.elerap.2015.03.002>
- Ryan, F., Coughlan, M., & Cronin, P. (2009). Interviewing in qualitative research: The one-to-one interview. International Journal of Therapy and Rehabilitation. <https://doi.org/10.12968/ijtr.2009.16.6.42433>
- Saunders, M., Lewis, P. & Thornhill, A. (2016). Research methods for business students. 7th ed. Harlow, United Kingdom: Pearson Education Limited.
- Saunders, M., Lewis, P., & Thornhill, A. (2009). Research methods for business students. Fifth Edition. In Pearson Education, UK.

- Scott, J. (2014). interview bias. In *A Dictionary of Sociology*. : Oxford University Press. Retrieved 12 Apr. 2020, from <https://www-oxfordreference-com.proxy.library.ju.se/view/10.1093/acref/9780199683581.001.0001/acref-9780199683581-e-1167>.
- Sharma, D., & Pandey, S. (2020). The role payment depreciation in short temporal separations: Should online retailer make customers wait?. *Journal of Retailing and Consumer Services*, 53, 101965.
- Shin, D. H. (2010). Modeling the interaction of users and mobile payment system: Conceptual framework. *International Journal of Human-Computer Interaction*. <https://doi.org/10.1080/10447318.2010.502098>
- Siemens, J. C. (2007). When consumption benefits precede costs: Towards an understanding of “buy now, pay later” transactions. *Journal of Behavioral Decision Making*. <https://doi.org/10.1002/bdm.564>
- Slozko, O., & Pelo, A. (2015). Problems and risks of digital technologies introduction into e-payments. *Transformations in Business and Economics*.
- Sohail, Y., Rasheed, F., & Zia, A. (2015). Identifying the Factors Affecting Customer Purchase Intention. *Global Journal of Management and Business Research: A Administration and Management Volume*. <https://doi.org/10.1111/j.1365-2621.1940.tb17194.x>
- Soman, D. (2001). Effects of Payment Mechanism on Spending Behavior: The Role of Rehearsal and Immediacy of Payments. *Journal of Consumer Research*. <https://doi.org/10.1086/319621>
- Soman, D. (2003). The effect of payment transparency on consumption: Quasi-experiments from the field. *Marketing Letters*. <https://doi.org/10.1023/A:1027444717586>
- Song, J. (2015). Analysis of Influencing Factors of College Students Installment Purchase. In *2015 International Conference on Humanities and Social Science Research*. Atlantis Press.
- Statista (2019). Sweden: usage of online payment services 2014-2019 | Statista. Retrieved 9 May 2020, from <https://www.statista.com/statistics/551015/sweden-usage-of-online-payment-services/>
- Statista. (2019). E-commerce worldwide-Statistics & Facts. Retrieved 9 May 2020, from <https://www.statista.com/topics/871/online-shopping/>
- Sun, H. (2010). Sellers' trust and continued use of online marketplaces*. *Journal of the Association for Information Systems*, 11(4), 182-211. Retrieved from <http://proxy.library.ju.se/login?url=https://search-proquest-com.proxy.library.ju.se/docview/198832998?accountid=11754>
- Sveriges Riksbank. (2019). Payments in Sweden 2019. <https://www.riksbank.se/globalassets/media/rapporter/sa-betalar-svenskarna/2019/engelska/payments-in-sweden-2019.pdf>
- Swish - About Swish. (2020). Retrieved May 7, 2020, from <https://www.swish.nu/about-swish>
- Taherdoost, H. (2018). A review of technology acceptance and adoption models and theories. *Procedia Manufacturing*. <https://doi.org/10.1016/j.promfg.2018.03.137>
- Terry, G., Hayfield, N., Clarke, V. & Braun, V. (2017). Thematic analysis. In Willig, C., & Rogers, W. *The SAGE Handbook of qualitative research in psychology* (pp. 17-36). London: SAGE Publications Ltd doi: 10.4135/9781526405555

- Thabet, M., & Zghal, M. (2013). An exploratory approach to the influence of perceived social presence on consumer trust in a website. *Journal of Internet and e-business Studies*, 2013, 1.
- Thananuraksakul, S. (2007). Study on Factors Affecting Online Shopping Behaviour: A Study of Thai Consumers. 9, 132.
- Theodosiou, M., Katsikea, E., Samiee, S., & Makri, K. (2019). A Comparison of Formative Versus Reflective Approaches for the Measurement of Electronic Service Quality. *Journal of Interactive Marketing*, 47, 53–67.
<https://doi.org/10.1016/j.intmar.2019.03.004>
- Thomas, D. R. (2006). A General Inductive Approach for Analyzing Qualitative Evaluation Data. *American Journal of Evaluation*.
<https://doi.org/10.1177/1098214005283748>
- Thomas, M., Desai, K. K., & Seenivasan, S. (2011). How credit card payments increase unhealthy food purchases: Visceral regulation of vices. *Journal of consumer research*, 38(1), 126-139.
- Torkzadeh, G., & Dhillon, G. (2002). Measuring factors that influence the success of Internet commerce. *Information Systems Research*.
<https://doi.org/10.1287/isre.13.2.187.87>
- Tsai, H. T., & Huang, H. C. (2007). Determinants of e-repurchase intentions: An integrative model of quadruple retention drivers. *Information and Management*.
<https://doi.org/10.1016/j.im.2006.11.006>
- Tsiakis, T., & Sthephanides, G. (2005). The concept of security and trust in electronic payments. *Computers and Security*. <https://doi.org/10.1016/j.cose.2004.11.001>
- Ulin, P. R., Robinson, E. T., & Tolley, E. E. (2005). *Qualitative Methods in Public Health: A Field Guide for Applied Research*. *Medicine & Science in Sports & Exercise*. <https://doi.org/10.1249/01.mss.0000172593.20181.14>
- Venkatesh, V., Thong, J. Y., & Xu, X. (2012). Consumer acceptance and use of information technology: extending the unified theory of acceptance and use of technology. *MIS quarterly*, 157-178.
- Vijayarathy, L. R. (2004). Predicting consumer intentions to use on-line shopping: The case for an augmented technology acceptance model. *Information and Management*. <https://doi.org/10.1016/j.im.2003.08.011>
- Wentrup, R. (2016). The online–offline balance: internationalization for Swedish online service providers. *Journal of International Entrepreneurship*.
<https://doi.org/10.1007/s10843-016-0171-2>
- Westreenen, M.V. (2014). The differences between the consumer orientation on transaction and return options of the H&M online shop and Zalando online shop.
- Wood, S. L. (2001). Remote purchase environments: The influence of return policy leniency on two-stage decision processes. *Journal of Marketing Research*.
<https://doi.org/10.1509/jmkr.38.2.157.18847>
- Yu, H. C., Hsi, K. H., & Kuo, P. J. (2002). Electronic payment systems: An analysis and comparison of types. *Technology in Society*. [https://doi.org/10.1016/S0160-791X\(02\)00012-X](https://doi.org/10.1016/S0160-791X(02)00012-X)
- Zhang, H., & Li, H. (2006). Factors affecting payment choices in online auctions: A study of eBay traders. *Decision Support Systems*, 42(2), 1076-1088.

9. Appendices

9.1 Interview questions

General questions

- How often do you purchase online?
- Which type of industry do you search for?
- Do you prefer online shopping rather than shopping from an actual store? And why do you prefer your choice?
- Do payment methods affect your buying decision? If yes, why is that?
- Do you have a preferred payment method? If yes, why is it the preferred one?
- Do you use the Swedish contactless payment method 'Swish'?
- Do you feel more comfortable and think it is easier to use a contactless payment method for your purchase?

Questions about purchase behavior

- Do you have any experience that you hesitate to continue purchasing because the website does not provide your preferred payment method?
- Do you feel safe putting out your personal information while you are using an electronic payment method?
- What is your main concern with electronic payment methods?
- Do you tend to spend more money when you choose the 'pay later' payment option, for example, Klarna or credit card? And if you tend to spend more, why do you think it happens?
- As a millennial in Sweden, what will be your behavior if the website provides none of the payment options such as Klarna and Swish?

Questions about purchase attitude

- How was your last experience in online shopping? Which payment method did you use?
- Do you or do you know anyone that had a bad experience while shopping online? If you had, do you think it will affect your future shopping behavior?

Since the interviews conducted as semi-structured, there were follow up questions for example:

- Do you prefer using websites with the domain of Sweden, such as .se more than another website, for instance?

9.2 Agreement regarding collecting interview data

AGREEMENT REGARDING THE PROCESSING, STORAGE, AND SHARING OF GATHERED DATA AND PERSONAL INFORMATION

Purpose

We are a group of students at Jönköping University currently researching how payment methods influence purchase behavior. As a part of this research, we are conducting a qualitative study that requires individual in-depth interviews. The interview is constructed to seek insight into consumer's attitudes and behavior. This agreement is to ensure that the interviewees are well informed about what information about them is collected, how it is stored, and with whom it is shared.

Terms of Agreement

The data will be used in the precise fashion described below:

- The interviewee will remain anonymous, and all information regarding the identity will remain confidential.
- The interviews will be recorded, and the recorded transcripts will be only used for thesis purposes.
- These recordings and transcriptions will be stored in a private folder on Google Drive and deleted after the study is completed.
- The full records and transcriptions will be shared only within the group and with the Course Team, if necessary.
- Quotes from the interview may be used in a presentation and paper of the study, but the identity of the interviewee will not be disclosed to anyone.