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Hongwei Ma

University of Windsor, mahongw@uwindsor.ca

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THE DOWNPLAYED DEBT ATTRIBUTES OF BNPL: A THEMATIC CONTENT ANALYSIS OF TIKTOK

By

Hongwei Ma

A Major Research Paper

Submitted to the Faculty of Graduate Studies

Through the Department of Communication, Media and Film

in Partial Fulfillment of the Requirements for

The Degree of Master of Arts at the

University of Windsor

Windsor, Ontario, Canada

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THE DOWNPLAYED DEBT ATTRIBUTES OF BNPL: A THEMATIC CONTENT ANALYSIS OF TIKTOK

By

Hongwei Ma

APPROVED BY:

____

K. Asquith

Department of Communication, Media and Film

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V. Manzerolle, Advisor

Department of Communication, Media and Film

August 30, 2023

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ABSTRACT

This research employs Thematic Content Analysis (TCA) to examine the downplayed debt attributes of Buy Now Pay Later (BNPL) services, focusing specifically on the contrast between official narratives and critical discourse on TikTok. The study investigates how BNPL companies in North America employ promotional strategies on their official websites and in press conferences to downplay the debt aspect of their services. It further explores the role of TikTok as a platform for public discourse that challenges these dominant narratives surrounding BNPL debt attributes and breaks knowledge hegemony. By analyzing samples from BNPL service providers' websites and press conferences, the study identifies the strategies used to control official discourse and shape public perception. Additionally, it analyzes TikTok videos under relevant hashtags to understand how influencers critically evaluate BNPL services and employ counter-discursive strategies. The findings highlight the hidden intentions of BNPL services in North America, questioning whether they offer free money or intentionally designed debt traps. The study also reveals the burden-shifting phenomenon, exposing the misplaced responsibility within BNPL services. Furthermore, it explores the potential of the BNPL phenomenon to facilitate overspending and expand risky consumer finance that may lead to a personal debt crisis. This research contributes to the understanding of the political economy of communication, consumer finance, and media studies by shedding light on the power dynamics, dominant narratives, and knowledge hegemony surrounding BNPL services in North America. The insights have implications for policymakers, consumers, and scholars, providing valuable perspectives on the discourse surrounding BNPL and its implications for society.

Keywords: Buy Now Pay Later (BNPL), thematic content analysis, TikTok, promotional strategies, debt attributes, public discourse, dominant narratives, knowledge hegemony.

DEDICATION

To my colleagues at Ambassador Duty Free Store and the late-night truck drivers who shared their own stories with me, it is your discussions that inspired the creation of this paper. Your perspectives have intrigued me and pushed my research on the relationship between labor and consumption.

To my family, whose unwavering support has been my foundation throughout this academic journey, both financially and emotionally. Your encouragement and belief in me have propelled me forward in times of doubt and fatigue.

And to the professors, classmates, and staff at the University of Windsor, who fostered an environment of equal and open academic communication. It is within this community that I found the confidence to explore, question, and ultimately, to present this work.

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I. INTRODUCTION

In 2022, Apple Inc. announced its latest expansion in Apple Pay during the WWDC, introducing Apple PayLater (Szpytek, 2022). This move marked Apple's foray into the financial sector, expanding its business offerings. Apple PayLater is a financial service that allows users to make installment payments for Apple products or services, eliminating the need for immediate full payment and the requirement of credit card or other banking information (McMillan, 2022). Essentially, Apple PayLater operates on a similar principle as the popular Buy Now Pay Later (BNPL) financial credit services that have gained popularity in recent years, enabling consumers to make immediate purchases and split the bill into multiple payments to be repaid either in a single installment or multiple installments in the future (Szpytek, 2022). Simultaneously, Apple Financing LLC, a subsidiary providing financial services to Apple, obtained state lending licenses in California, USA in 2022, ensuring funding support for Apple PayLater and establishing independence from reliance on banking institutions, such as Apple Card (Boxberger, 2022).[1]

Prior to the introduction of Apple PayLater, Apple had already collaborated with various BNPL companies globally, offering similar payment options to customers for purchasing Apple products (Roth, 2023). Although Apple PayLater represents a new type of financial service for Apple (Szpytek, 2022), it is important to note that such services have existed for several years and have experienced significant growth in recent times, propelled by the surge in online shopping. The rise of BNPL has introduced diversified credit options, such as no credit checks and zero interest differed payments (Peterdy, 2023), enabling consumers to afford products that were previously beyond their financial means. However, it has also sparked debates, including concerns raised by Financial Consumer Agency of Canada (2021), about BNPL potentially encouraging excessive consumerism. The report states:

> When BNPL users were also asked what impact, if any, using a BNPL service had on the amount they spent, 20% (13 out of 66) indicated that they had spent “a bit more” or “much more” using a BNPL service than they would have if they had not used it. (p. 5)

Critics argue that BNPL schemes increase the likelihood of borrowers increasing default risks (Tan, 2021), and some governments have yet to establish effective monitoring mechanisms for this new form of lending service, such as Financial Consumer Agency of Canada.

Interac Corporation (2022) reports that “34 percent of Canadians are familiar with BNPL, while just 8 per cent made a BNPL transaction between September 2019 and March 2021. Compare that with more mature BNPL markets: One-third of adults in the United Kingdom have used BNPL, and Reuters reported that 42 per cent of Americans have done so (p. 1). The rapidly growing BNPL industry has garnered significant attention, with numerous news reports highlighting the financial challenges faced by low-income individuals or millennial generation after using BNPL services (2022). These groups, often burdened with greater financial pressures and unable to afford consumer goods within the means of the average person, tend to rely more on BNPL options (Financial Consumer Agency of Canada, 2021). However, compared to other income groups, they are more likely to experience increased debt burdens and financial distress following the use of BNPL services.

What raises concerns is that BNPL and similar financial services lack standardized regulations, laws and transparency in presenting usage risks to users, unlike traditional lending services (Assessing BNPL's Benefits and Challenges, 2022). For instance, according to Lux and Epps (2022) from Harvard Kennedy School:

> requirements of the U.S. Federal Truth in Lending Act (TILA) designed to protect consumers are triggered if payment occurs over more than four installments, but Pay-in-4 is among the most popular BNPL products available in the market. BNPL Pay-in-4 consumers are, thus, not protected by TILA. (p. 4)

This means that consumers may lack sufficient risk warnings and comprehensive loan descriptions, leading to an inadequate understanding of the complete costs, such as fees and potential interest, and potential consequences of BNPL. While news reports have highlighted numerous cases where individuals from low-income backgrounds struggle to maintain their quality of life or personal budgets due to their use of BNPL, academic research and discussions on the risk disclosures and loan descriptions of BNPL remain relatively limited. Therefore, addressing this academic gap is crucial for a better understanding and management of the perception of potential risks associated with BNPL[2], as well as the protection of user rights.

Based on the aforementioned context, this paper adopts the TCA method to examine the manifestation of the debt attributes of BNPL in the media and explore the discourses created by BNPL providers in their services. To achieve this objective, the study focuses on PayBright, a Canadian BNPL company affiliated with Apple, as well as its parent company Affirm and Apple PayLater. Through comparative analysis of critical viewpoints in Journals and Tik Tok videos regarding BNPL, this research aims to uncover the power dynamics and potential ideological conflicts between platform capital and the public utilizing BNPL services.

By applying the TCA method, this study will investigate how TikTok videos as an alternative discourse presenting and describing the debt attributes of BNPL, as well as the underlying implications and influences of such depiction. Additionally, the study will examine how Apple and its BNPL providers[3] construct specific discourses in their promotional efforts to shape users' perceptions and conceptions of BNPL. By analyzing discourses and modes of expression employed by BNPL providers, a deeper understanding can be gained regarding the socio-cultural context of BNPL services and the potential issues and challenges they entail.

Through in-depth research on companies such as PayBright, Affirm, Apple PayLater, and relevant media coverage, this paper aims to fill the academic gap concerning BNPL and provide a critical perspective on this financial service. Such research contributes to a deeper understanding of BNPL while offering policymakers and consumers comprehensive information.

The research questions set in this paper are as follows: 1) How do BNPL companies use promotional strategies on official websites and in press conferences to downplay the debt attribute[4] of their services? 2) In what ways do social media platforms, such as TikTok, contribute to the public discourse on the debt attribute of BNPL services, and how do they challenge dominant narratives[5] and knowledge hegemony[6]?

To address these questions, this study will begin with a literature review, exploring the development history of consumer credit in North America, discussing the relationship between discourse and power, and analyzing TikTok as an alternative media platform that enables challenges to traditional corporate discourse and power. The subsequent sections will provide a detailed description of the methodology employed in this study and the data to be analyzed, followed by discussions and conclusions in the subsequent chapters.

To examine how BNPL companies downplay debt attributes in official narratives compared to critical discourse on TikTok, this paper will conduct a Thematic Content Analysis (TCA) of strategies used on BNPL service providers' websites and in their press conferences. This will be contrasted with a TCA of TikTok videos related to BNPL services and debt. The study will undertake qualitative analysis of BNPL companies' advertising and communications alongside influencer content on TikTok. By systematically comparing the themes in official BNPL promotional materials with those emerging in videos challenging BNPL services, the research aims to reveal potential disjunctures between dominant narratives that obscure BNPL debt attributes and alternative counter-discourses that critique and resist hegemonic messaging. This comparative TCA will facilitate nuanced understanding of how BNPL debt attributes are distorted in mainstream corporate messaging versus how they are represented in critical TikTok discourse.

Through systematic analysis of the relevant data, this research will uncover the discursive construction and exercise of power behind the debt attribute of BNPL services. This will contribute to a deeper understanding of BNPL services and provide valuable insights for consumers and policymakers to address potential risks and challenges. Lastly, through discussion and conclusion, this paper will offer in-depth interpretations of the research findings and explore possible implications and directions for further research.

II. LITERATURE REVIEW

The literature review in this paper aims to explore the relationship between consumer credit, debt, discourse, and power dynamics[7]. It provides a foundational overview of the relevant field, offering theoretical support for the research questions posed in this study.

The first section begins by providing detailed definitions of consumer credit and debt from a theoretical perspective, establishing a theoretical foundation for analyzing their impacts. While expanding on the role of consumer credit in facilitating consumer purchases, this section also investigates various forms of debt and related risks. By precisely defining these concepts, the literature review lays the groundwork for a deeper discussion and provides a preliminary understanding of the economic implications for individuals and society.

The subsequent section delves into the historical development of consumer credit and debt in North America, tracing key developments from the Industrial Revolution to the present. It examines how consumer credit emerged as a response to evolving economic conditions and social needs. This historical perspective not only offers new insights into the evolution of consumer credit but also establishes connections between Buy Now Pay Later (BNPL) services and traditional financial loans. This historical analysis provides a link between the past and the present, revealing the contextual factors shaping consumer credit.

The following section focuses on the development of the consumer credit industry, studying its key participants, including financial institutions, lenders, and fintech companies. Additionally, the literature review analyzes policies and regulations that govern responsible consumer credit behavior and explores the impact of product innovations on the industry. Through these discussions, a comprehensive understanding of the current state of consumer credit is achieved, along with an in-depth awareness of consumer choices and the implications of these developments.

In the final section, the literature review shifts its focus to discourse and power theories. It investigates how capital platforms with social power, such as BNPL service providers, shape discourse to influence public perception and maintain their authority. The review emphasizes the strategic use of language to create and perpetuate dominant narratives, often obscuring certain truths or shifting attention away from key issues. By delving into the relationship between power and discourse, the literature review provides insights into the mechanisms that establish and sustain power dynamics within the context of consumer credit and debt. Lastly, this section introduces TikTok as a platform challenging mainstream discourse, defining its role and providing academic examples from previous research.

By connecting interdisciplinary perspectives and drawing on prior research, this literature review attempts to provide a comprehensive understanding of the complex dynamics surrounding consumer credit and debt.[8] By offering nuanced insights, it combines economic and political aspects with communication research to address the research questions mentioned earlier. Through this effort, this chapter aims to contribute to the subsequent methodology and discussion.

Consumer Credit and Debt

Definition of Consumer Credit

From a sociological perspective, credit is not a natural or inevitable phenomenon (Graeber, 2012). For instance, mutual aid among family members often involves borrowing and giving without an expectation of repayment or return. The emergence of credit transformed the original bonds of mutual assistance among individuals, abstracting these relationships into "credit," thereby packaging this form of assistance as a capitalizable investment to generate potential interest through the creation of "debt". This could potentially lead to credit as a part of social structure being used to justify and legitimize inequality and oppression, as those who possess capital are not truly aiding those without it, but rather establishing a cycle of debt, profiting from capital and making it difficult for the poor to escape due to interest payments, thereby further impoverishing the less fortunate and exacerbating wealth disparity.

Consumer credit is a more refined concept within the broader term of credit. From an economic perspective, consumer credit refers to the credit activity in which consumers borrow to make purchases of goods or services (Durkin et al., 2014). It refers to the portion of personal consumption expenditure that exceeds the currently available funds and is filled by future repayments (Gärling & Ranyard, 2020). Consumer credit stimulates personal consumption and meets the need for advance purchasing before having the necessary funds at hand (Durkin et al., 2014; Gärling & Ranyard, 2020).

Consumer credit largely originated in the United States in the 19th century when the increasing demand for consumption, driven by improved productivity and urbanization, led stores to offer installment payment and other consumer credit products (Calder, 2009). The consumer credit industry faced a setback during the Great Depression but experienced rapid growth after World War II (Hyman, 2011). Today, credit cards, consumer finance companies, and other entities dominate the consumer credit market (Mian et al., 2015).

Consumer credit has a dual nature. On one hand, moderate consumer credit can help households smooth consumption and alleviate financial stress. On the other hand, excessive reliance on consumer credit can lead to high debt burdens and credit rating deterioration for individuals (Enright, 2021). Consequently, strengthening the regulation and restriction of consumer credit has become a policy focus. The definition of consumer credit emphasizes its characteristic of meeting consumption needs through borrowing and repayment in the future. Originating in the 19th century, consumer credit has far-reaching impacts and a dual effect on consumption and debt, necessitating policy regulation (Enright, 2021). The definition of consumer credit lays the foundation for understanding its nature and effects.

Definition of Debt

From an economic perspective, debt refers to the indebtedness of individuals or businesses who borrow from financial institutions or others to fulfill certain consumption or investment purposes and need to be repaid within a certain period in the future (Team, 2020). Debt is reflected as a liability item in the balance sheet, and an amount exceeding the repayment capacity of individuals or businesses is considered excessive debt (2020).

Debt, however, is not solely an economic concept but “a social relationship in which one party obligates itself to provide something of value to another party at some point in the future" (Graeber, 2012, p. 176). It emerges when one party bestows something of value upon another, anticipating reciprocation in the future, which can encompass various commodities such as money, services, or goods. Graeber (2012) emphasizes that "debt is not just about money; it is about power, status, and social relations" (p. 277). Furthermore, he describes debt as "a kind of social glue that holds societies together" (p. 13) and "a way of creating relationships and building trust" (p. 118). Graeber also acknowledges that debt can be both beneficial and harmful, asserting that "debt can be a very dangerous thing, however. It can be used to control people and to create inequality" (p. 94). He delves into the historical aspect of debt, stating that it has been ingrained in human societies for thousands of years, playing a significant role in the formation of empires, financing wars, and exerting control over populations.

According to Graeber (2012), the concept of personal debt has ancient roots, dating back at least 5,000 years to Mesopotamia. Notably, clay tablets from that era have been discovered, which document loans of grain and other goods exchanged between individuals and even between individuals and the state. This historical evidence demonstrates that debt has long been utilized as a tool to establish social hierarchies and control individuals, as well as to fund large-scale endeavors, including wars. In the modern era, with the industrial revolution, life has changed due to industrialisation and commercialisation leading to an increase in the need for consumption. Banks and stores began widely offering installment payment and other consumer credit options, leading to a significant rise in personal debt (Calder, 2009).

The increase in personal debt holds significant socio-economic implications, encompassing both positive and negative aspects. On one hand, moderate debt can serve as a means for households to smooth consumption and improve their quality of life (Kask, 2003). It allows individuals to access resources that might otherwise be unavailable, with borrowing for entrepreneurial endeavors potentially leading to job creation and economic growth (Graeber, 2012). Moreover, borrowing from friends or family can foster social capital by creating bonds of trust and obligation, fostering increased cooperation and support in the future.

Conversely, excessive debt can have adverse effects on individuals and society, precipitating financial pressure, credit rating decline, and even bankruptcy (Graeber, 2012). High levels of personal indebtedness may exert pressure on investment and consumption, thereby impacting the macroeconomy (Benson & Olney, 1994). Additionally, debt can become a source of social conflict and inequality, particularly when borrowers are unable to repay their debts, leading to asset sales, bankruptcy, and, in turn, social instability and poverty (Graeber, 2012). Regrettably, debt can also be wielded as a tool for control, as individuals ensnared in debt to loan sharks, for instance, may be coerced into engaging in criminal activities or working in hazardous conditions.

Personal debt's ramifications are far-reaching and complex, intertwining elements of empowerment and opportunity with potential hardship and social strife. As societies grapple with the challenge of managing debt effectively, it becomes crucial to strike a balance that allows for its constructive aspects while mitigating its adverse consequences.

The Historical Origins of Consumer Credit and Debt in North America

Industrial Revolution Era

In the mid-19th century, the Industrial Revolution brought about mechanized production and advancements in transportation, significantly enhancing productivity and efficiency. This accelerated the process of urbanization as a large rural population migrated to cities, and consumption shifted from self-sufficiency to commodification (Benson & Olney, 1994; Calder, 2009). Consequently, there was a significant increase in people's consumption demands, particularly for expensive goods. Based on statistical data for the mid-19th century in the United States, as analyzed by Gallman (1960, p. 65), the Value of Manufactured Producers witnessed a remarkable growth from $64 in 1849 to $829 in 1899. This signifies an approximately 13-fold increase in production efficiency. Simultaneously, the price index declined from 117 to 80 between the years 1849 and 1899. However, most individuals still had limited funds and were unable to make one-time payments for high-priced goods because the average income of manufacturing workers only doubled during 1849-1899 (Benson & Olney, 1994).

The Industrial Revolution witnessed not only significant advancements in statistical data, but also innovative approaches to production management. The term "Consolidating Control of Mass Production" (Beniger, 1986, p. 315) refers to the process of increasing control over industrial production through the use of standardization, interchangeability, and the moving assembly line. This process was reinforced by the logic of scientific management, which provided a more rationalized control of industrial production. The imperatives of standardization, interchangeability, and the moving assembly line brought increased control of production by preprocessing away much of the information contained in the final products themselves.

To meet the rising consumption demands and desires, stores began offering installment payment and other consumer credit products on a large scale (Enright, 2021). Singer et al. (n.d.) indicates that “Between 1840 and 1890, four products—furniture, pianos, farm equipment, and sewing machines—spread credit financing through the world.” Installment payments allowed middle- and low-income groups to purchase expensive goods, thus promoting the mass availability of goods and raising the living standards (Calder, 2009) [9]. At the same time, installment payments enabled stores to expand their sales and increase profits, effectively fostering the development of commercial activities (Enright, 2021).

The increase in productivity driven by the industrial revolution was a phenomenon closely linked to the workings of capitalism rather than isolated. The quest for profit thus drove productivity gains as capitalists tried to maximize output and minimize costs to gain a competitive advantage in the market. This led to technological advances such as the use of mechanization of production processes, which greatly increased efficiency and output. The result was that consumer goods that were once produced for local or artisanal consumption became standardized, mass-produced goods available for purchase. The introduction of installment payments facilitated a shift in consumption patterns by allowing individuals to purchase goods and services in advance and pay for them over a period of time. The advent of installment payments expanded the purchasing power of consumers and fueled their desire for premium consumption. Profit motives, technological advances, market dynamics, and financial innovations all converged to drive these changes, fundamentally reshaping the socioeconomic landscape of the mid-19th century and setting the stage for the development of consumer credit and its lasting impact on socioeconomic transformation.

Great Depression Era

In the 1930s, the United States experienced the most severe economic crisis in history, known as the Great Depression. The Depression led to a sharp decline in output, with an unemployment rate of up to 25% and a significant decrease in consumer spending (Calder, 2009). This dealt a devastating blow to stores and financial institutions that relied on consumer credit business (Benson & Olney, 1994).

A large number of debtors were unable to repay their consumer credit, resulting in defaults and losses for installment payments and other consumer credit businesses. Consumers lost confidence and willingness to make repayments, shifting towards saving and reducing purchases (Benson & Olney, 1994), further reducing merchants' revenue and damaging their debt-paying capacity. Simultaneously, banks recalled a substantial amount of consumer credit, leading to credit tightening ("Bank Run - Definition & The Great Depression, 2010), further suppressing the real economy. It is in this context that a gradual shift has taken place: that is, the financial attributes that come with credit began to gradually evolve into debt attributes that need to be repaid (Graeber, 2012), while the discharge of debt faced great challenges. The Great Depression led to the spread of a vicious cycle as debtors were unable to fulfill their obligations. The huge losses incurred by business entities and financial institutions further weakened the economy, which in turn made it more difficult for debtors to meet their repayment obligations, thus deepening economic distress.

To stabilize social order and financial markets, the U.S. government implemented a series of measures to regulate the consumer credit industry. The Truth in Lending Act of 1933 prohibited fraudulent lending practices and required clear disclosure of credit product information (Truth in Lending Act, 2016); the Consumer Credit Protection Act restricted high-interest rates and unreasonable fees (Hayes, 2022). These regulations to some extent standardized the consumer credit market, protected consumer rights, restored consumer confidence, and alleviated the socio-economic crisis. These measures played a positive role in stabilizing social-economic order, maintaining market rules, and protecting consumer rights. The Great Depression marked an important turning point in the development trajectory of consumer credit and led to strengthened government regulation of the consumer credit industry.

Post-World War II to the 1960s

After the end of World War II, the North American economy entered a period of long-term stable growth, with significant increases in people's income and consumption levels (Calder, 2009). Consequently, consumer credit experienced rapid development once again, and consumers regained confidence and dependence on credit products (Calder, 2009). The post-war economic recovery and the consumption boom significantly boosted business sales, leading to a surge in demand for installment payments. According to statistical data reported by Benson and Olney (1994, p. 108), the amount of installment payments offered by commercial banks and financial institutions together in USA experienced a phenomenal increase of about 276% between 1945 and 1949, and the proportion of credit extended by commercial banks grew from 32% to 40%. Banks and stores once again vigorously introduced installment payments, credit cards, and other consumer credit products, encouraging consumers to engage in advance consumption (Benson & Olney, 1994). Consumers actively used these products for consumption, stimulating continuously rising sales performance.

At the same time, in the mid to late 20th century, changes in lifestyle and an increase in the variety of goods, coupled with an improvement in residents' income levels, further drove consumption demand and stimulated the development of consumer credit (Benson & Olney, 1994). The emergence and popularization of various new products, such as color televisions and automobiles, also rapidly expanded the demand for installment payments (Benson & Olney, 1994). Additionally, The USA government policies aimed at expanding domestic demand after the World War 2 had an impact through consumer credit. U.S. interest rates fell from nearly 6% in the 1920s to 1.5% in 1945 (Neufeld, 2020). Low-interest environments encouraged banks to increase loans involving consumers (Calder, 2009), which also drove the expansion of consumer credit, although interest rates shot up again to 15.8% in 1981 because of excessive inflation(2020).

The increase in consumer income levels and changes in lifestyle boosted consumption demand, while the emergence of various new products drove the popularization of installment payments and other consumer credit products. Banks and stores also intensified their consumer credit business for profit, and government policies provided support for the development of consumer credit. The flourishing development of consumer credit during this period was closely related to socio-economic environmental changes and played a positive role in promoting domestic demand and economic growth.

1970s to 2000s

From the 1970s to the present, with the rise of credit cards and consumer finance companies, consumer credit has become more diverse in its forms and has reached historical highs, becoming an important factor driving consumption (Mian et al., 2015). Prior to credit cards, consumer credit was primarily offered by retailers or through personal loans, often with limited accessibility and higher interest rates.

The earliest appearance of modern credit cards can be traced back to the 1950s when the Diners Club, located in New York City, introduced the first card of its kind (Benson & Olney, 1994). However, this credit card did not possess the universal accessibility that is commonly associated with credit cards today; rather, it targeted a niche market of wealthy individuals and high-income earners (1994).

Banks and issuing companies were initially hesitant to offer credit services to the general public, as they believed that individuals with higher incomes were more capable of managing debt (Benson & Olney, 1994). Over time, as credit card approval criteria became more lenient, credit cards gradually became available to a broader population. It was in the post-1970s era that credit cards truly opened up to the masses (1994). The emergence of credit cards has made consumer credit more convenient and widespread (Calder, 2009).

Cardholders can make purchases anytime using credit cards and repay within a certain period after the billing date, which greatly satisfies people's demand for advance consumption and stimulates growth in consumer spending (Benson & Olney, 1994). Major banks also profit from issuing credit cards, promoting the vigorous development of the credit card business. During 1970-1998, the percentage of card-holders carrying a balance on bank-type cards increased from 16% to 28% (Federal Reserve Bulletin, 2000, p. 625).

Consumer finance companies such as Synchrony Financial, provide small-scale credit products such as installment payments through online platforms, enabling more low- and middle-income individuals to access consumer credit (Hayes, 2020). According to the Federal Reserve Bulletin (2000, p. 626), the personal loan balance of the low-income group increased from $896 in 1970 to $2,240 in 1998.This also drives the continuous expansion of the scale of consumer credit. Additionally, these products meet the short-term fund turnover needs of some consumers, increasing the influence of consumer credit on daily life and the economy. Since the 1970s, with the development of credit cards and consumer finance companies, consumer credit has become more innovative and convenient (Benson & Olney, 1994). This widespread usage of consumer credit covers various social classes and consumption scenarios, becoming a habit and generating profound impacts on consumption. The widespread use and diverse forms of consumer credit continuously stimulate people's desire and expenditure for consumption, playing an important role in economic development, and have become a significant factor driving consumption and economic growth.[10]

Development of the Consumer Credit Industry and Policies

Market Participants in the Consumer Credit Industry

The participants in the consumer credit market have evolved over time. In the mid-19th century, stores were the primary providers of consumer credit (Durkin et al., 2014). With the rise of consumer goods, installment credit and other forms of consumer credit emerged, allowing consumers to purchase goods on a deferred payment basis (Calder, 2009). This effectively stimulated sales and profits for stores and propelled the development of consumer goods consumption. In the early 20th century, banks began to enter the consumer credit market on a large scale (Benson & Olney, 1994). Banks satisfied consumer funding needs by issuing personal loans, and later provided consumer credit through means such as credit cards, enabling consumers to engage in advance consumption (Durkin et al., 2014). This benefited banks by generating interest income and also contributed to domestic demand and economic development.

Since the late 20th century, consumer finance companies offering various small-scale consumer credit products through online platforms have emerged as new players in the consumer credit market (Calder, 2009). This has allowed more low-income individuals and small businesses to access consumer credit, meeting short-term fund turnover needs and exerting a widespread influence on consumption and the economy (Calder, 2009; Durkin et al., 2014). The evolution of market participants in the consumer credit industry is closely related to the socio-economic environment. Different participants dominating the consumer credit market at different times have driven innovation in consumer credit forms and expanded the coverage of consumer credit, promoting increased consumption levels and economic prosperity. The changes in market players in consumer credit have profound impacts on the trajectory of consumer credit development and the socio-economic landscape.

The interconnection between industry and the consumer credit market is inseparable. The products manufactured by technology giant Apple exemplify the seamless integration of manufacturing and the credit industry, bridging the gap between high pricing and the relatively limited purchasing power of the working class. Through collaborations with BNPL companies or the introduction of their own BNPL services, Apple enables consumers to effortlessly access products even with limited funds.

Policies and Regulations

In 1968, the United States enacted the Consumer Credit Protection Act, which aimed to regulate and supervise consumer credit (Hayes, 2022). The act stipulated that consumer credit product information should be transparent and clear, restrictions should be placed on high interest rates and unreasonable fees, and the cost of debt recovery after default should be reasonable. This helped to regulate market order, protect consumers from fraud, and enhance consumer confidence in credit products.

Similar to the United States, in 1985, Canada implemented the Consumer Protection Act, which strengthened regulations on the consumer credit industry (Affairs, 2018). The act included requirements for clear product information and disclosure of repayment details and responsibilities by consumer credit providers. It also prohibited misleading information in consumer credit advertising and imposed restrictions on high interest rates and fees to ensure fairness. The implementation of this act further regulated the Canadian consumer credit market, safeguarded consumer rights, and increased consumer confidence and reliance. The enforcement of relevant regulations plays a significant role in regulating the consumer credit markets of both countries, enhancing consumer confidence, and improving consumption levels (Durkin et al., 2014). This also highlights the importance of government's role in guiding and regulating markets through policy and regulations.

Product Innovation

Consumer credit products have continuously evolved and diversified over time, leading to the expansion of the consumer credit market and its influence. The introduction of credit cards transformed consumer credit into an easily accessible mode of advanced consumption (Durkin et al., 2014). Credit cardholders can use their credit limits for purchases at any time and make repayments within a certain period after the billing date, satisfying consumers' flexible consumption needs and decoupling consumption from immediate funds. This significantly boosted consumption levels and became an important channel for banks to generate profits.

Installment payment models have been continuously updated, with lower barriers and wider coverage (Benson & Olney, 1994). Consumer finance companies offering various small-scale installment products through online platforms have allowed low-income individuals and micro-enterprises to access consumer credit, thereby expanding the influence of consumer credit (Hayes, 2020). Additionally, these products meet the short-term fund turnover needs of certain individuals and have a broader impact.

Buy now pay later (BNPL) is a form of credit service that allows consumers to make deferred payments for goods or services instead of paying the full amount immediately. BNPL services have been rapidly growing, with some scholars suggesting that they bridge the gap between credit cards and loans, meeting the needs of a broader range of consumers (Benson & Olney, 1994). However, BNPL also generates controversy, particularly regarding its potential risk of overspending (Relja et al., 2023). The primary business model of BNPL involves making a partial payment at the time of purchase and repaying the remaining amount in interest-free installments over the following months. Unlike credit cards, the fees for BNPL are typically borne by the merchants (Relja et al., 2023). In recent years, with technological advancements and the rise of millennial consumers, the BNPL market has experienced significant growth. In USA, BNPL transactions rose from 2 billion to 24.2 billion in just the three years from 2019 to 2021, which is a twelvefold increase. Based on service providers, BNPL can be divided into two categories: third-party providers such as Affirm, Klarna, and Afterpay, and direct offerings by retailers such as PayPal's Pay in 4 and Walmart's Pay in 4 (Dikshit, 2021). These products not only cater to the flexible consumption and funding needs of different consumers but also contribute to the widespread adoption and expanding influence of consumer credit, exerting significant influence on the social consumption

Capital and Discourse Power

Occupy capital to own power

In the capitalist system, capitalists hold significant power, primarily attributed to their control over economic resources. Marx (2011) outlines this power dynamic by highlighting the ownership and control of the means of production as a defining characteristic of capitalism. Capitalists' control over the means of production not only impacts economic processes but also extends to their influence on society as a whole. Their ability to hire and fire workers, set wage levels, and determine the distribution of products underscores the extent of their economic power and control. Such control over the economic realm enables capitalists to wield significant economic and political power within society.

According to Marx (2011), one of the main reasons capitalists hold power is their control over economic resources, as he describes:

> Capitalists own the means of production, which is one of the characteristics of the capitalist mode of production. Their purpose of production is the accumulation of value, and the labor they employ is wage labor, which is also a characteristic of the capitalist mode of production. Capitalists owning the means of production means that they have control over the instruments of production, the labor process, and the products. This control is the control over the means of production. Therefore, capitalists are the controllers of the means of production. This control gives capitalists a dominant position in the process of production. They govern and organize the entire production process and control the distribution of products. This control also enables capitalists to wield economic and political power in society. (p. 236)

Capitalism can be seen as a mode of production, with its core being capitalists employing workers for production (Harvey, 2018). Capitalists own the means of production (such as factories, machinery, raw materials, etc.) and hire workers to produce goods or provide services (Szepanski, 2022). Workers sell their labor power to capitalists, who control the entire production process and the sales of the final products (Harvey, 2018; & Szepanski, 2022). In capitalist society, social production activities are dominated by capital, with the primary goal of pursuing greater profits (Szepanski, 2022). Capital seeks greater profits through two main ways: improving production efficiency through technological innovation and industrial revolution, or by exploiting labor to increase surplus value (Harvey, 2018).

However, capitalism contains contradictions. Although production under capital regulation develops towards lower costs, intensified competition leads to price reductions and a decrease in profit rates. Revolutionary technological advancements, like the Industrial

Revolution, are not common, and capitalists can only raise profits by suppressing workers' wages to increase surplus value (Szepanski, 2022).

In the digital age, this vicious cycle becomes even more severe. The development of the internet creates new job opportunities, but globalization leads to intensified production competition, further reducing profits and lowering workers' wages (Schiller, 2014). Capital in the era of digital capitalism penetrates more deeply into web-based media, utilizing surveillance, algorithms, and influence to dominate the culture of digital capitalism, influencing production and consumption (Schiller, 2014).

Capital inherently accumulates in the hands of a few and cannot be reversed (Szepanski, 2022). In the digital era, capital flows more rapidly to capitalists, reducing workers' purchasing power and causing oversupply. The dilemma of increasing production efficiency and inadequate purchasing power is a significant issue in contemporary capitalism (Szepanski, 2022). However, capital can still achieve substantial profits by bypassing production through the financial sector, for example, in Canada, real estate investments far exceed those in technology (Econ, 2023). The working class cannot access investment returns, further aggravating the decline in purchasing power and intensifying oversupply (Szepanski, 2022). The rise of credit products has become the mainstream consumption pattern for Generation Z, despite ongoing controversies.

Platform capital in the digital era does not fundamentally differ from traditional capital, still requiring a balance between higher worker wages and capital's exploitation of surplus value. Resistance remains but has shifted to the digital realm (Schiller, 2014).

Not only in the production process, but also in the realm of consumption, the influence of capitalism continues to shape hegemony. Baudrillard's concept of ‘hyperreality’ contends that within capitalist societies, the boundaries between reality and simulation become blurred, with the realm of symbols assuming dominance (Baudrillard, 1994). In such a context, large corporations like Apple leverage consumerism as a mechanism to construct a hyperreal environment, where the pursuit of their products and brands assumes central importance in people's lives. These companies, through carefully crafted narratives, position their products as significant markers of identity and social status, manipulating consumers into perceiving their offerings as indispensable, thereby perpetuating a simulated reality of consumption.

Apple adeptly employs consumerism to shape notions, desires, and behaviors, thereby reinforcing its hegemonic position. The company skillfully weaves a brand mythology that intertwines technological innovation with a refined and distinct lifestyle (Lux & Epps, 2022). Ranging from the sleek design of their devices to meticulously orchestrated product launches, Apple creates an atmosphere of hyperreality, elevating its products beyond mere commodities. Through strategic marketing, Apple imparts its products with symbolic meanings that transcend utilitarian functions, effectively embedding itself within the collective consciousness.

This hyperreal construction empowers Apple to exercise hegemony by influencing consumer choices and societal norms. The act of consuming Apple products becomes a performative endeavor, reflective not only of personal preferences but also aligned with a broader cultural narrative. As individuals integrate these products into their lives, they become enmeshed in a larger ecosystem, thereby reinforcing the simulation of consumption. Consequently, Apple consolidates its hegemonic position by interweaving its brand with the broader spectacle of consumer culture.

The Influence of Political Economy on the Media

Media are inevitably shaped by the influence of both economic and political factors. To analyze communication studies comprehensively, it is crucial to grasp the objective social context, where the economy plays a central role in organizing and operating society, directly impacting the functioning and content of media (Bagdikian, 2004).

As previously mentioned, the economy plays a critical role in determining resource allocation, industrial development, and wealth accumulation. These economic aspects profoundly influence the business models and operations of media industries. For instance, advertising has emerged as a primary revenue source for many media organizations, leading commercial media to prioritize catering to the demands of advertisers. This emphasis on advertisers' interests can potentially affect the neutrality of news reporting and the diversity of media content (Bagdikian, 2004). Additionally, economic factors contribute to media ownership concentration, where a few large companies gain significant control over communication channels and content management (Bagdikian, 2004).

On the other hand, political factors also exert a significant impact on the media landscape. Government policies and regulations directly influence how media operates and disseminates information (Clarke, 2023). Political decisions can shape media content, freedom of speech, neutrality, and the accessibility and distribution of information (Bagdikian, 2004).

For instance, Apple, a renowned technology and media capital, has profoundly impacted the digital content landscape through its innovative array of products such as the iPhone, iPad, and Mac. Its cutting-edge software and services, which include the App Store, Apple Music, and Apple TV+, have firmly established the company as a prominent figure in the media industry, granting consumers access to a diverse assortment of entertainment content (Szpytek, 2022).

Notably, Apple's involvement in the financial realm stretches beyond its consumer-oriented offerings. The company's formidable cash reserves and financial assets have propelled it into a major player within the global financial markets (Mullaney, 2021). Leveraging its substantial financial resources, Apple engages in a variety of financial investments, ranging from strategic acquisitions to the management of a sizeable investment portfolio.

This symbiotic relationship between finance capital and media capital is readily apparent in Apple's multifaceted operations. The company's financial prowess affords it the opportunity to make substantial investments in media content and services, thereby expanding its influence within the media landscape (Szpytek, 2022). Simultaneously, Apple's media offerings, such as Apple TV+ and the App Store, serve as catalysts for enhanced user engagement and loyalty, providing a solid foundation for its financial services, exemplified by Apple Pay.

As Apple persistently integrates technology, media, and finance within its business model, the once distinct boundaries between these sectors become increasingly blurred. This phenomenon emphasizes the significance of comprehending the intersection between finance capital and media capital in media analysis. Indeed, the case study of Apple Inc. serves as a noteworthy illustration of how companies operating at the confluence of technology, media, and finance are actively shaping the contemporary media landscape, while simultaneously redefining the dynamics of media capital and finance capital in the digital era.

Powerholders define discourse topics and frameworks.

There is a close theoretical connection between power and discourse. Power relies on discourse to achieve its rationalization, concealment, and governance (Fee & Fairclough, 1992; Foucault, 1972). Powerholders such as media capitals influence people's thoughts and behaviors by controlling discourse, aiming to maintain their rule (van Dijk, 1993). At the same time, discourse relies on the support of power to emerge and circulate.

Power relies on discourse for rationalization (van Dijk, 1993), concealment (Foucault, 1972), and governance (Fee & Fairclough, 1992). Powerholders influence attitudes, beliefs, and behaviors of a society's members by generating and disseminating dominating discourse systems, such as powerful individuals or entities may utilize media channels to disseminate specific narratives that align with their interests, while downplaying or omitting contrary viewpoints, thereby granting power a legitimacy foundation and maintaining its operation (Cole, 2020). Additionally, power utilizes ruling discourses to obscure its own issues and drawbacks, and to address societal doubts and pressures (Armstrong, n.d.). Power also utilizes discourse's normative and regulatory functions to guide the behavior of society members and achieve social governance (Pizzolato & Holst, 2017).

Discourse, in turn, relies on power (Fee & Fairclough, 1992; Foucault, 1972)The generation and operation of discourse both require power as their social foundation, and discourse itself is often used by powerholders as a tool to achieve their objectives. Power from hegemony support endows certain discourses with dominant positions, thus influencing the ways of thinking and acting throughout society (Pizzolato & Holst, 2017). Discourses from marginalized or less powerful groups without power support often struggle to enter mainstream discourse or have a broad impact, due to their lack of institutional support and limited access to influential platforms.

Cultural hegemony and advertising

The Qin Dynasty, as the first centralized dynasty in ancient China, sought to consolidate its rule by unifying writing and currency, thereby unifying and dominating knowledge, culture and economy (Sanft, 2014). This hegemony over knowledge and economy still exists in today's society. This control is manifested in the dissemination of media content, symbols, and symbolism, manipulating the extent to which the public accepts certain cognitions[11] and perspectives, thus influencing the society's ideology and values (Ives, 2004).

However, cultural hegemony is not a coercive form of control but rather establishes a consensus and identification with a particular culture, making the ruled willingly accept the ideological dominance of the ruling class (Cole, 2020). Cole's (2020) understanding of hegemony, based on Gramsci, is as follows:

> Gramsci described the power of ideology to reproduce the social structure through institutions such as religion and education. He argued that society's intellectuals, often viewed as detached observers of social life, are actually embedded in a privileged social class and enjoy great prestige. As such, they function as the "deputies" of the ruling class, teaching and encouraging people to follow the norms and rules established by the ruling class (p. 1).

Consumerism, likewise, has complex relationship with cultural hegemony. Consumerism is not just a matter of economic transactions, but a pervasive cultural force that shapes personal identities, aspirations, and social interactions. In the context of consumerism, individuals are encouraged to define themselves and their status through consumption, thereby participating in a system that reinforces existing hierarchies (Bauman, 2013). This process is closely related to the concept of hegemony, whereby a dominant group maintains its control by shaping the values, norms, and beliefs that are accepted as social norms.

Hegemony involves the exertion of cultural and ideological influence to maintain the consent and acquiescence of subordinate groups (Pizzolato & Holst, 2017). In the context of consumerism, dominant narratives propagated by those in power are intertwined with consumer culture, an alliance that reinforces the ideological dominance of those in power and perpetuates hegemony through the framework of consumerism. The culture of consumerism becomes the means by which the hegemony shapes and directs the preferences and aspirations of the masses.

Furthermore, Bauman's (2013) concept of "fluid modernity" emphasizes the fluidity and ephemeral nature of consumerism, where products and trends quickly become obsolete. Against this backdrop, the relentless drive to consume has sustained hegemony by diverting attention from larger structural problems. The focus on individual consumption distracts from systemic inequalities, allowing dominant groups to keep their power unchallenged.

BNPL serves as an assisting mechanism within the framework of consumerism, contributing to the preservation of consumerist dynamics. This mechanism permits consumers to acquire goods and services without an immediate requirement for payment, thereby fostering an environment conducive to excessive consumption. This marketing strategy resonates harmoniously with the narrative of instant gratification prevalent in consumerism, portraying consumption as an accessible mode of identity expression (Bauman, 2013).

Apple Inc. adeptly leverages the features of consumerism and BNPL to promote its products. Primarily, Apple products are widely regarded as symbols of societal status and fashion in contemporary society. Apple's self-introduced innovation, Apple PayLater, empowers consumers to obtain products without the immediate necessity for payment, thus further satiating their consumption desires. This payment method not only enhances the flexibility of purchasing Apple products but also fortifies the dissemination and perpetuation of consumerist culture.

TikTok as a Platform for Challenging Dominant Narratives

Definition of Dominant narratives

Dominant narratives refer to the widely accepted and disseminated discourses or stories within a society or organization (Malanie, 2013), sustained the dominant discourse that encompasses a broader framework of communication, encompassing language, symbols, and practices. They represent the dominant ideology and are seen as "common sense" or "mainstream viewpoints." Dominant narratives carry authority and have the ability to influence the cognition and behavior of members of society (2013). They play a crucial role in maintaining cultural hegemony, as they are the stories and discourses that uphold and reinforce the dominant culture's viewpoints, values, and interests (Cole, 2020). By disseminating dominant narratives, the dominant groups consolidate their power status and influence individuals' perception and understanding of the hypperreality.

The formation and dissemination of dominant narratives are influenced by social structures and power relations (Couldry, 2007). Typically, groups and their viewpoints that occupy the upper echelons of society or power centers are more likely to constitute dominant narratives (Couldry, 2007). In turn, dominant narratives reinforce existing power structures and ideologies (2007). This creates a cycle that maintains the status quo.

Alternative Discourse Challenging Dominant Narratives

Mainstream discourse is not eternally fixed. Changes in social structures and challenges from non-mainstream groups can shake its position (Bagdikian, 2004). For example, the discourse around gender roles in the 1950s positioned women primarily as homemakers and men as breadwinners. The feminist movement of the 1960s and 1970s challenged these assumptions, advocating for gender equality and women's rights. Although mainstream discourse was resistant to these changes at first, it eventually shifted to incorporate some of the perspectives of the feminist movement, redefining gender roles in society.

The narratives that are generated and perpetuated by mainstream discourse to maintain its dominance can be referred to as dominant narratives. Dominant narratives reflect the ideologies and interests of mainstream social groups and institutions. They are positioned as universal truths rather than shaped by historically-situated power dynamics. Dominant narratives marginalize alternative viewpoints and experiences that deviate from established norms and threaten existing authority structures.

The era of digital media has made it easier for citizens to participate in the production and dissemination of discourse, thereby weakening the influence of mainstream discourse (Bagdikian, 2004). With social media platforms and blogs, marginalized groups now have more avenues to express their views, organize collective actions, and influence public opinion. For instance, the Black Lives Matter movement leveraged social media to draw attention to racial injustices and shape national conversations on racism. This demonstrates how digital media provides tools for non-mainstream discourses to contest dominant narratives.

Additionally, mainstream discourse also needs to continuously adjust and incorporate peripheral discourses to maintain its dominant position (Hall, 1973). By selectively integrating some alternative perspectives over time, mainstream discourse co-opts potential threats and adapts to societal changes just enough to preserve its authority. A prime example is how advertising has evolved to use feminism and diversity as selling points while diluting their radical intents.

To summarize, mainstream discourse relies on mainstream media for extensive dissemination and reinforcement of its influence (Bagdikian, 2004). Mainstream media is often influenced by social elites and large corporations, as it predominantly serves existing power structures in propagating ideologies and values (Bose, 2019). Therefore, mainstream discourse is more likely to enter mainstream media and become their preferred framework and narrative (2019). However, mainstream discourse has to continuously adapt to challenges from non-mainstream groups and new media landscapes in order to maintain its dominant position.

TikTok Platform Facilitating a Challenge to Dominant Narratives

TikTok, a platform known for its short-form videos, has emerged as a powerful tool for challenging dominant narratives (Tolentino, 2019). Its user-friendly interface and algorithm prioritize engaging content, which has attracted a large number of young creators (Herrman, 2020; Tolentino, 2019). This increased exposure on TikTok provides an opportunity for marginalized content and creators who may have been on the periphery of other social media platforms to gain visibility and question mainstream discourse.

However, it is important to note that TikTok is owned by ByteDance, a Chinese technology company. As such, TikTok operates within the model of capitalist tech companies and cannot be considered a true alternative or independent media platform. The priorities and design of the TikTok algorithm are ultimately driven by its corporate ownership and profit motives rather than a specific political or social mission.

The challenges and hashtags on TikTok gather like-minded individuals who share similar ideas (Tolentino, 2019), creating conditions for the formation of specific communities. These communities have played a significant role in questioning mainstream perspectives, with their critiques rapidly spreading and influencing the mainstream discourse on TikTok (Herrman, 2020).

In spite of this, the platform's design also tends to encourage brevity, entertainment, and trendiness over nuanced discourse and debate. The visibility of content is dependent on popularity and engagement metrics rather than accuracy or insight. This can limit the depth of counter-narratives presented on TikTok and lead to oversimplification of complex social issues.

While TikTok enables many new voices to participate and offers a space for critique of dominant narratives, its commercial ownership and algorithmic logic of engagement introduce constraints. Trends that gain traction may not always reflect the most cogent counter-narratives.

TikTok expands access but does not fundamentally alter the political economy of social media. Therefore, while a useful tool, TikTok alone cannot sustain impactful challenges to mainstream discourse without being part of a broader alternative media ecosystem and social movement strategy.

To illustrate an example of TikTok reclaiming dominant narratives, during the COVID-19 pandemic, some politicians and media outlets labeled the virus as the "Chinese virus," contributing to increased racial discrimination and hatred towards Asians (Jacques et al., 2023). These dominant voices rationalized COVID racism as the mainstream view.

A 21-year-old Asian TikTok user shared a video documenting her recent experience of racial slurs and harassment, which resonated deeply with viewers, amassing 3.7 million views (Jacques et al., 2023). The video challenged the mainstream discourse of COVID racism, urging people to understand the scientific facts behind the global spread of the virus and to refrain from blaming a specific race. This raised awareness about the severity of the issue and helped quell hate speech against Asians during the COVID period (2023).

III. METHODOLOGY

The qualitative research method of thematic content analysis (TCA) will be employed to address the research questions posed in this study, while integrating some techniques from critical discourse analysis (CDA). Given the aim to explore themes and meanings in media content, rather than causal relationships, a qualitative approach is most suitable.

The study will take a social constructivist stance, asserting that meaning is socially constructed through discourse, not directly perceived (Berger & Luckmann, 1967). Ontologically, reality is seen as intersubjectively produced through social processes and language

(Searle, 2010). Therefore, a qualitative method analyzing meaning in texts and social contexts is warranted.

Thematic content analysis focuses on identifying dominant themes and patterns of meaning in qualitative data like texts, images, and videos (Joffe & Yardley, 2003). However, this study will incorporate CDA techniques to also examine the ideologies and power relations conveyed through the themes (Machin & Mayr, 2023). For instance, CDA questions that may be applied during coding include: Whose interests are served by this theme? What assumptions underlie this theme? What identities and values are normalized? How might this theme relate to broader sociocultural power structures?

While traditional content analysis focuses on manifest content, the CDA lens will also examine latent meanings and ideological implications arising from the data. In this way, the study can identify both dominant themes and how they may uphold mainstream discourses or social inequities. Attention will also be paid to divergent themes that may represent alternative discourses challenging power structures.

By blending thematic content analysis' systematic coding of themes with CDA's focus on questioning deeper ideological meanings, this methodological approach will facilitate rich analysis of the data that moves beyond surface descriptions to sociocultural critique and discussion of the findings' social justice implications. The integration of CDA elements allows for examining power relations and discourses within and across media themes.

Asquith (2023) conducted inspiring research on cannabis legalization's coverage in North American advertising trade press. Using thematic analysis, they examined 189 articles from Advertising Age, Adweek, and Strategy (2015-2021) with terms like "cannabis" and "marijuana."

Through rigorous coding, they identified seven major thematic categories, showcasing a comprehensive methodology for systematic text analysis.

Parameter and Research Process

I collected data from two different platforms representing different perspectives. One is the media platforms of BNPL service providers in Canada that are either related to Apple or have a partnership with Apple. This includes introductory videos of Apple PayLater, checkout pages on the Apple Store, the official website of PayBright (Apple's BNPL partner), and the official website of PayBright's parent company, Affirm. The other platform is TikTok, a popular short-form video social media platform in North America.

The reason for choosing these two platforms to collect data is related to the argument of discursive power mentioned earlier. The media platforms of Apple and its partners do not provide mechanisms for users to freely comment or provide feedback. The content published on these platforms is internally crafted marketing copy, representing the controlled and closed media of BNPL service providers with strong marketing and promotional intentions, following the rules of commercial discourse (Hoffman & Novak, 2017). The audience can only passively receive the content and cannot actively participate in its creation.

In contrast, TikTok is an alternative media platform where all users can upload videos and express their opinions through comments. The content on TikTok tends to be more informal in nature, representing the voice of the general public (Carson, 2021). Furthermore, while the webpages of BNPL service providers consciously construct a positive and rational image of BNPL, the comments and feedback on TikTok, due to the algorithmic recommendation system and the nature of user-generated content, tend to be more spontaneous and authentic, potentially containing negative and critical evaluations (2021). By comparing the content published on these two platforms, it is possible to examine the differences in perception and public discourse between BNPL service providers and the general public. It is worth noting that although the algorithmic mechanisms of TikTok can provide opportunities for users or less influential influencers to express their viewpoints, there have been criticisms about potential algorithmic interference and unfair promotion (Grandinetti & Bruinsma, 2022). Although there is no specific academic literature on the exact algorithmic rules of TikTok, and TikTok itself has not publicly disclosed its algorithmic mechanisms, I will explain the potential for reducing algorithmic interference later in the paper.[12]

To capture the public discourse on BNPL services from the time of the Apple PayLater announcement to its official launch, I will start the timeframe from the Apple Worldwide Development Conference 2022 (WWDC) where Apple announced Apple PayLater in June 2022, and end it in December 2022. This six-month period allows for initial reactions and evaluations from consumers and influencers who are interested in the product, as well as time for competing BNPL services to make adjustments, thus providing sufficient time to generate research samples.

Data Collection

BNPL Service Provider Media

First, I selected the recorded video of WWDC 2022 and extracted the segment from 21:00 to 22:00 that introduced Apple PayLater. I transcribed the host's speech by using speech-to-text conversion and proofreading methods, and saved the content displayed on the PPT slides showcasing Apple PayLater as images through screenshots.

Next, I simulated the process of a consumer purchasing an iPhone from the Apple Store, following the purchase flow and clicking through to the checkout page. In the "How would you like to check out" option on the checkout page, I selected "check out with monthly payment" to obtain the checkout page of PayBright, the BNPL service provider collaborating with Apple, and the introduction to this payment method. I captured screenshots of all content related to BNPL payment options during the shopping process. Following the guidance on the Apple payment page, I entered PayBright's official website and captured screenshots of the description and guidance for the loan application process, as well as the introductions to PayBright and its parent company, Affirm.

These two BNPL service providers have distinct differences in how they present their products to partner merchants and customers. The collected data was organized to prepare for subsequent coding work.

TikTok Platform

TikTok utilizes algorithms to track user data and behavior, predict users' potential interests, and manipulate the arrangement of information flow to suit users. This may result in researchers collecting information that is "recommended" by the algorithm rather than information that is factually more relevant or of interest to end users (Grandinetti & Bruinsma, 2022). It is challenging for researchers to determine whether the content in the information flow is driven by genuine interests or manipulated by algorithms, which also affects the authenticity of the research. Although there is currently no universally recognized method to mitigate these algorithmic effects, this data collection will experimentally attempt to minimize the influence of algorithms.

First, three smartphones capable of installing TikTok were selected. Two of them already had TikTok installed and had existing TikTok accounts, while one device underwent a system reset and had TikTok installed with a newly registered TikTok account. The owners of the two devices with TikTok already installed were a 27-year-old native English speaker from Canada, whose "like" list predominantly consisted of English content, and a Chinese international student studying in Canada, whose native language is Mandarin, and whose "like" list contained content in Mandarin, Cantonese, and English. These three devices represent TikTok user profiles from different language and cultural backgrounds, as well as a control group with no usage history, which may have potential differences in the recommendations influenced by the algorithm.

The subsequent operations were performed simultaneously on all three devices for comparison. The first step was to open TikTok and search for videos using the keywords "BNPL" and "buy now pay later." The top 20 videos from the search results were compared, and it was found that 17-19 videos in the top 20 on all three devices included the hashtags #bnpl and #buynowpaylater. The second step involved entering the pages for these two hashtags and checking the view counts. Both hashtags had view counts of around 150 million, verifying the acceptability of the popularity of these topics in the hashtags. Following that, I used the "like" button to collect the first 100 videos from each device, resulting in a total of 600 videos collected from the three devices.

The final step was to filter the videos and select the required samples while examining algorithmic interference. The filter parameters included selecting videos published between June and December 2022. In terms of content, videos that provided evaluations and recommendations for BNPL services and had a critical stance were chosen. To avoid including videos with low dissemination effectiveness, I also selected samples with more than 10 comments or over 10,000 views. After filtering, the three devices obtained the same 19 videos. To mitigate the influence of regional variations in algorithms, I installed a Virtual Private Network (VPN) app and a virtual location app on each device to simulate them being located in Hong Kong. After re-filtering, the same 19 videos were obtained as before.

Coding the Discourse

First, I conducted coding of the Apple PayLater press conference. I observed and recorded key information related to BNPL discussed in the conference, including future repayment requirements, accessing funds against future income, and the impact on users' credit scores. These pieces of information helped me understand how Apple integrated BNPL functionality into its products and analyze how the conference conveyed and positioned BNPL-related content.

Next, I coded the webpages of BNPL service providers associated with Apple. By analyzing the text and content on these webpages, I focused on the themes and strategies related to BNPL. From this analysis, I observed several themes, such as insufficient budget management among BNPL users, rapid growth in user base, and a tendency towards high-value purchases. These themes provided insights into how Apple's affiliated service providers presented and emphasized these aspects on their webpages.

Finally, I conducted coding analysis of TikTok videos related to BNPL. By watching a range of videos discussing BNPL, I noticed recurring themes. These themes included future repayment requirements, challenges in effective budget control, and additional costs incurred due to delayed repayments. By observing and recording the frequency of these themes, I gained an understanding of the discussions and levels of attention surrounding these topics within the TikTok community.

Based on the coding process described above, I created two tables to summarize and present the extracted themes and their frequencies from the Apple press conference, webpages of Apple's affiliated service providers, and TikTok videos. These tables serve as a foundation for further analysis of critical discourse on BNPL within the TikTok community and provide insights into the level of attention and direction of discussions on BNPL topics. This coding analysis method helps me gain a deeper understanding of the discourse construction on TikTok and the significant features of BNPL discussions on the platform.

Strategy
Absence of Definition
Emphasis on Usage
Emphasis on Easy
Widespread Acceptance
Frequent display the demo of Payments
Absence of Credit Check
No Fees
Gratitude from Customers

Appendix A

Theme	Frequency
Future repayment requirements and accessing funds from future earnings in BNPL utilization	12
Challenges in exercising effective budgetary control for BNPL users	8
Susceptibility to additional charges due to failure to repay borrowed amounts in BNPL	7
Inadequate budget management among BNPL service users	4
Higher spending patterns observed among BNPL users	6
Impact of BNPL services on consumers' credit scores	5
Substantial and rapid growth in the user base of BNPL services	3

Appendix B

IV. ANALYSIS

In the data analysis process of this study, the collected data was divided into two groups: one involving the strategies of BNPL-related service providers regarding their financial services, and the other comprising the themes expressed in TikTok videos with relevant hashtags. This section will revisit the research questions of this paper and provide corresponding answers based on the findings. Additionally, a comparison between the themes discussed on TikTok and the strategies of BNPL-related service providers will be conducted to explore discourse power dynamics. Furthermore, the implications of these findings on understanding and influencing consumer finance and debt issues, as well as the theoretical significance for advertising strategies and social media platforms in shaping and disseminating discourse on debt attributes, will be discussed.

Recap the Research Questions

Question 1: How do BNPL companies use promotional strategies in official websites and press conferences to downplay the debt attribute of their services?

In the AppendixA: Definition Strategies of BNPL by Service Providers, eight defined strategies regarding BNPL service providers are mentioned. These strategies were analyzed through the examination of BNPL press conferences and official websites to address the research question, "How do BNPL companies use advertising strategies in official websites and press conferences to downplay the debt attribute of their services?" These strategies aim to minimize the debt attribute of BNPL by emphasizing its convenience, flexibility, and the avoidance of debt concerns, with the goal of attracting more consumers and reducing their focus on debt risks. Through a comprehensive analysis of these strategies, I will further explore how BNPL companies employ advertising strategies to downplay the debt attribute on their official websites and in press conferences, while interpreting their potential influence from the perspectives of discourse power and dynamics.

Absence of Definition

Firstly, during the presentation of Apple PayLater at WWDC2022, the host's explanation of the service lacks a clear definition and instead focuses on how it works: "Apple PayLater lets you split the cost of an Apple Pay purchase into four equal payments spread over six weeks with zero interest and no fees of any kind." This strategy may lead to a misconception among consumers regarding the true nature of this service. Consumers may be attracted to the apparent simplicity and accessibility of this lending option without fully understanding the responsibilities associated with using such a service. The lack of transparency can result in a mismatch between consumer expectations and reality, potentially exposing consumers to financial challenges for consumers, including difficulties in meeting repayment deadlines, and debt traps. On the Apple Store payment page, the installment payment option is labeled as "Pay Monthly" with a footnote "1" for consumers to view specific details. However, the specific explanation is not accessible by clicking the footnote or easily found in a prominent location. Instead, it is buried near the bottom of the page among other information without clear indications, requiring careful scrolling to obtain detailed information about terms & conditions, and risk warning.

The ambiguity surrounding the debt attribute can influence the decision-making process for consumers. Due to the lack of a clear definition, consumers struggle to make fully informed choices as incomplete information prevents them from grasping the potential long-term financial ~~consequences~~ condition. By downplaying the debt aspect, BNPL companies can induce consumers into making irrational purchasing decisions, as they focus more on immediate desires and the partial upfront payment of goods rather than considering the financial obligations that follow.

The use of vaguely defined promotional strategies raises ethical considerations. BNPL service providers hold significant power in shaping consumer narratives and influencing financial decisions. Purchase pages and press conferences, as one-way communication platforms without feedback mechanisms, allow the providers to maintain control over the discourse surrounding their services. They may exploit consumers' incomplete understanding of BNPL services, perpetuating long-term knowledge asymmetry.

Emphasis on Usage

First of all, BNPL service providers simplify the process of accessing credit services for users by highlighting the "ease" of application. This simplification aims to streamline the onboarding process and position BNPL as an accessible alternative to traditional loans. Unlike the multiple verifications and complex approval procedures involved in traditional bank loans, the website design by BNPL service providers emphasizes user-friendliness, streamlined procedures, and minimal document requirements to highlight the convenience of obtaining credit. The information transfer process involves a few clicks on the website to obtain credit, presenting BNPL as an effortless and quick solution for immediate purchases and fast loan acquisition.

Furthermore, in their product descriptions on the website, they tend to downplay or completely omit disclosures about debt obligations, making it easier for consumers to accept. Unlike traditional loans where borrowers are often informed about interest rates, repayment timelines, and potential consequences of defaulting on payments, BNPL descriptions lack explicit warnings or information about the debt burden or default risks that consumers may incur. By prioritizing the convenience of borrowing, these companies strategically shift the focus away from the long-term financial commitments associated with BNPL transactions.

For consumers, although it saves time and reduces the complexity of shopping and obtaining loans, the emphasis on convenience can significantly impact their cognition and decision-making process. BNPL service providers aim to attract consumers who hesitate to engage with traditional loan institutions due to perceived complexity or stringent requirements. However, this emphasis on convenience may lead to the neglect of financial risks and responsibilities.

Widespread Acceptance

The host at WWDC2023 described Apple PayLater as being accepted "everywhere," and the service providers' websites also repeatedly mention the wide range of scenarios where BNPL can be used. One of the purposes is to establish credibility among potential consumers. The implicit message conveyed by this strategy is that many individuals and businesses have already embraced BNPL as a reliable and trusted payment method. This implied social acceptance creates an illusion that BNPL is widely embraced and normalized, providing reassurance to consumers who may be skeptical about alternative forms of loans that differ from paying in full upfront.

Moreover, the emphasis on "widespread acceptance" implies cultivating consumer confidence in BNPL services. When consumers perceive a payment method to be widely accepted, they are more likely to view it as a legitimate and trustworthy choice. By highlighting the number of businesses and platforms that have adopted BNPL, information is infused into consumers to cultivate concerns about acceptance. Building upon this, the strategy of emphasizing "widespread acceptance" can also create a sense of social pressure or conformity illusion, leading individuals to adopt this payment method in pursuit of current shopping trends or social norms.

Absence of Credit Check

BNPL service providers heavily emphasize the absence of credit checks in their product descriptions. This emphasis aims to promote accessibility and attract users who are afraid of the impact on their credit scores or those who are unable to meet the credit score requirements for traditional loans. Additionally, it can reduce psychological barriers for consumers. The strategy of no credit checks attracts consumers by reducing the association with the impact and barriers of traditional loan applications. Many individuals may have fears associated with the potential consequences of credit checks or the possibility of borrowing failure, worrying about rejection or exposing financial weaknesses. BNPL providers leverage this psychological avoidance to assure potential customers that they can obtain credit without undergoing a credit check, promoting a sense of ease and alleviating anxiety throughout the borrowing process.

However, the absence of credit checks, while seemingly advantageous for consumers by reducing the risk of impacting their credit scores, also diminishes the focus on financial responsibility. By eliminating the requirement for credit checks, BNPL service providers may inadvertently foster consumer complacency and increase the risks associated with debt. This can lead to impulsive or unsustainable spending habits. For BNPL service providers, the absence of credit checks may increase potential customers, leading to an increase in transaction volume and revenue. However, providers should strike a balance between accessibility and ensuring that users understand the financial implications of borrowing and the consequences of being unable to repay on time, allowing consumers to make informed decisions.

No Fees

The "No Fees" strategy in promoting BNPL services emphasizes that there are no additional fees when using the service, positioning it as a cost-effective and convenient alternative to traditional credit options. Service providers aim to alleviate financial concerns and increase user adoption by presenting BNPL as an ideal payment solution. According to merchants' descriptions, BNPL attracts consumers with a desire to save money and avoid unexpected expenses by eliminating upfront fees and interest charges. Compared to traditional credit options, BNPL appears to be more transparent and flexible, establishing a sense of trust and reliability that encourages consumers to choose BNPL to meet their purchasing needs.

On the other hand, it is important to scrutinize the impact of the "No Fees" strategy and consider whether BNPL services are genuinely completely free. While the absence of fees and interest may seem advantageous for consumers, it is crucial to assess whether there are alternative sources of revenue for BNPL providers. For example, providers may charge fees to merchants, as evidenced in the introduction of BNPL products for merchants by Affirm. Additionally, Paybright's terms and conditions indicate that interest may be charged to consumers who fail to repay within the specified timeframe. Therefore, it is important for BNPL service providers to explicitly advise consumers to exercise caution and ensure they fully understand the repayment terms associated with BNPL services to avoid potential financial pitfalls.

Gratitude from Customers

The presence of customer gratitude on the Paybright website's "We're trusted by over 2000 happy customers on Google" page is a noteworthy finding that warrants further analysis. It is essential to critically evaluate the authenticity and reliability of these expressions of gratitude, as they stem from text-based testimonials on the service provider's official website. While the webpage claims that the data is sourced from Google, the wide scope of Google searches and the lack of specific references make it challenging to ascertain the true source of these expressions.

The showcasing of customer gratitude serves the purpose of establishing a positive perception of BNPL services among potential consumers. By displaying testimonials and positive feedback, service providers can cultivate a sense of trust and reliability among customers, as it implies that customers are genuinely satisfied with their experiences. These expressions of gratitude are strategically placed on the provider's own platform, making it difficult for consumers to engage in meaningful feedback mechanisms or geographically verify the authenticity of these claims. It is worth noting that the lack of transparent feedback mechanisms and verifiable customer reviews raises doubts about the feasibility of these expressions of gratitude. Limited customer feedback on controlled media platforms can result in biased representations of customer experiences and satisfaction levels. This controlled narrative can inadvertently create a strong illusion of trust and support for BNPL products and providers among customers, potentially leading to distorted perceptions and misplaced trust.

Question 2: In what ways do social media platforms, such as TikTok, contribute to the public discourse on the debt attribute of BNPL services, and how do they challenge dominant narratives and knowledge hegemony?

Theme One - Future repayment requirements and accessing funds from future earnings in BNPL utilization

Among the 19 selected videos, 12 of them discussed this theme, making it the most frequently mentioned. This theme revolves around critical discourse regarding future repayment requirements and the use of future income to access funds through BNPL, challenging the dominant discourse of hidden debt attributes propagated by BNPL service providers. In contrast to the emphasis placed by providers on the ease and convenience of obtaining credit through BNPL, TikTok influencers express concerns about the long-term implications and potential debt traps associated with this payment method.

For example, one video states "I bought those shoes on Afterpay even though I don't get paid until next Friday, figuring I'll have the money by the time the first payment is due (Appendix C)." By highlighting future repayment obligations, TikTok videos also question the concept of BNPL as a risk-free alternative. These 12 videos discuss how consumers using BNPL may face potential financial burdens by allocating a portion of their future income to repay borrowed amounts. For instance, "I decided to use the BNPL option since it splits my purchase into 4 easy payments over time, allowing me to buy what I want now even if I don't get my next paycheck for a couple weeks (Appendix C)."

The challenge to the mainstream narrative of relatively easy access to credit brings attention to the importance of responsible financial decision-making and borrowing behavior when using services like BNPL. As one video cautions, "Though I bought all the fanciest items that I could, and then I tell myself, it's no big deal, I'll pay it off next month. And then by the time next month came, I was even deeper in the hole. I didn't do that (Appendix C)."

Theme Two - Challenges in exercising effective budgetary control for BNPL users

This theme highlights the difficulties BNPL users face in maintaining budgetary control, providing a contrasting perspective to the convenience and flexibility emphasized by service providers. TikTok videos reveal potential pitfalls in financial management under the BNPL model. One influencer laments how BNPL "makes it harder to stick to my budget since I can get things now without having to pay right away (Appendix C)," directly challenging illusions of effortless spending.

By confessing impulsive BNPL purchases exceeding their means, users underscore risks of accruing unsustainable debt. A TikTok user admits, "When I saw that jacket, I knew I had to have it, so I used Klarna to split the payments over 4 months since I couldn't afford to pay it all at once (Appendix C)." Such narratives reveal concerns about tempted overspending and losing track of installment payments, especially given BNPL's short payment terms and young demographic often operating on tight budgets.

Influencers also highlight the role of psychology in driving BNPL use, questioning long-term impacts of purchases fueled by instant gratification without upfront payment. One influencer recounts, "Though I bought all the fanciest items that I could, and then I tell myself, it's no big deal, I'll pay it off next month. And then by the time next month came, I was even deeper in the hole (Appendix C)."

By providing personal perspectives on budgetary challenges with BNPL, TikTok videos contribute critical discourse often lacking from provider narratives. The shared experiences offer cautionary tales that counter marketing illusions and encourage responsible financial habits. Overall, these counter-narratives problematize assumptions of frictionless BNPL spending, promoting more informed user attitudes.

Theme Three - Susceptibility to additional charges due to failure to repay borrowed amounts in BNPL

This theme reveals how BNPL users risk accruing extra fees by failing to repay installments on time, contradicting provider narratives downplaying consequences of missed payments. TikTok influencers underscore the financial burdens of additional charges, cautioning viewers to carefully review terms and conditions. One video recounts underestimating spending levels despite splitting purchases across multiple installments, admitting "I thought I could handle splitting my purchases across 4 Klarna payments but I underestimated how much I was spending (Appendix C)."

The warnings urge consumers to approach BNPL cautiously, emphasizing transparency in disclosing fees. As an influencer reveals, "I did not expect to end up with late fees and interest when I started using BNPL, but it got out of control (Appendix C)." Videos aim to make potential pitfalls clear to users, unlike fine print on BNPL websites. Statistics shared demonstrate the prevalence of spiraling debt, with one video noting "buying our pay late users have an average outside balance of 254 pounds."

By highlighting real-life cases of financial distress, TikTok testimonials provide a powerful counterpoint to BNPL marketing downplaying risks. An influencer laments, "Now why don't a little people actually overdue on their BMPL scheme? Oh my god, that's awesome, works well for you doesn't it? Okay, well the more people you tell the seller and use this shit just know that one or the other of them are going to fuck it up and they're going to end up paying massive fees because they can't control their spending. (Appendix C)" Such narratives contribute a critical perspective on BNPL's unadvertised underbelly of penalties and pitfalls.

Theme Four - Inadequate budget management among BNPL service users

The fourth theme identified from TikTok videos focuses on the inadequate budget management of BNPL service users. TikTok influencers draw critical insights from news articles and academic literature, highlighting the lack of sufficient financial management skills and knowledge among many individuals using BNPL services. This theme serves as a cautionary message to potential users, particularly those who may already have difficulties with budgeting and financial planning. Influencers discuss how the convenience and accessibility of BNPL services can lead to impulsive spending and debt accumulation. For instance, one influencer notes "According to their website, the average order value using Klarna is 45% higher compared to purchasing normally (Appendix C)." They emphasize the importance of understanding one's financial situation, creating realistic budgets, and evaluating long-term financial implications before engaging in BNPL transactions.

The discussions on TikTok challenge the assumption that BNPL services are suitable for all consumers, regardless of their financial literacy levels. By highlighting the link between inadequate budget management and potential financial difficulties associated with BNPL, TikTok influencers call for a more comprehensive approach to financial education and awareness.

Additionally, TikTok videos provide practical tips and advice on how to improve budgeting skills and avoid falling into debt traps while utilizing BNPL services. They emphasize the importance of tracking expenses, creating a realistic repayment plan, and being mindful of one's financial capacity.

Theme Five - Higher spending patterns observed among BNPL users

TikTok creators utilize personal anecdotes to demonstrate how BNPL facilitates spending beyond normal means, voicing concerns about resulting debt accumulation and financial instability. One influencer states, "Because broke but stylish is not a good look (Appendix C)," indicating the perils of excessive BNPL consumption.

Such narratives contradict provider messaging that BNPL merely offers payment flexibility without stoking spending. Creators shine a light on potential overspending risks through real-life examples. As cautioned by one video, "Yeah, but with everything purchased, they're opening a new account which actually hurts their credit (Appendix C)," alluding to potential damage from BNPL-fueled consumption.

Statistics shared also underscore elevated spending patterns, with a creator noting "This is just crazy. A third of buying our pay late users are saying that loans are becoming unmanageable due to the cost of living prices (Appendix C)." By relaying personal experiences and data, TikTok videos challenge assumptions that BNPL use intrinsically aligns with responsible spending habits.

Theme Six - Impact of BNPL services on consumers' credit scores

TikTok influencers discuss the discrepancy between the claims made by BNPL service providers and the potential consequences of missed or delayed repayments. While BNPL service providers claim that their services do not impact credit scores, the realities uncovered through investigations suggest otherwise. TikTok influencers reveal the hidden impacts of missed repayments, such as incurring additional fees and the potential negative effect on credit scores. For instance, one influencer cautions, "Because broke but stylish is not a good look (Appendix C)," alluding to financial risks from irresponsible BNPL use.

Through their videos, TikTok creators provide insights and personal experiences that challenge the notion of BNPL services being completely separate from the credit assessment process. They remind viewers to be aware of the potential risks associated with missed repayments and the possibility of damage to their creditworthiness. As one influencer notes (Appendix C), "Just because something is 0% interest doesn't mean that you don't have to pay it back. And at least with a credit card, when you take advantage of those type of offers, you are building credit. Be careful, y'all. It's a setup for failure (Appendix C)."

Furthermore, TikTok influencers emphasize the importance of understanding the specifics and terms and conditions associated with BNPL services. They encourage users to be mindful of the potential consequences and consider the impact on their credit scores before engaging in BNPL transactions. The discussions on TikTok challenge the mainstream narrative perpetuated by BNPL service providers that their services have no impact on consumers' credit scores. By highlighting the potential hidden impacts on credit scores, TikTok influencers provide a more comprehensive understanding of the risks and implications of utilizing BNPL services.

Theme Seven - Substantial and rapid growth in the user base of BNPL services

The seventh theme derived from TikTok videos emphasizes the significant and rapid growth of BNPL service users, particularly among Generation Z users. As one influencer notes, "Gen Z consumers have spent 925 percent more through point of sale services than in January 2020, because they woke up in a free people going to Coachella and they say, "Are you sure you only want to buy a $40 outfit? You can buy a $400 outfit and there's no credit check right now (Appendix C)."" TikTok influencers discuss the strategies employed by BNPL service providers to attract users, highlighting the convenience associated with BNPL and the implied increase in available balance.

Based on the earlier discussion on the promotional strategies of BNPL providers, they create a notion that using BNPL is equivalent to having additional spending power. They showcase customer appreciation and encourage potential users to opt for BNPL services. Additionally, given the economic downturn and financial difficulties experienced by many users, particularly in recent years, influencers express concern that BNPL service providers may target individuals in poor financial conditions by promoting BNPL as a new and alternative payment method. As another influencer points out, "Prime consumers account for about 43% of shoppers who apply for payments in the BMPL space, even though they only make up about 15% of the adult population. Buy and out pay later encourages consumption at any cost, which is great when you need to buy things, but not great when you're not able to pay that bad (Appendix C)."

TikTok influencers express concerns about the potential negative impact of the significant increase in BNPL users, especially among those with poor economic conditions. They believe that the illusion created by BNPL service providers may lure financially vulnerable individuals into engaging in BNPL transactions, potentially leading to adverse consequences. As one influencer remarked, "A third of buying our pay late users are saying that loans are becoming unmanageable due to the cost-of-living prices. Consumers have an average of 4.8% that they're actively paying off up from 2.6% purchases back in February. And buying our pay late users have an average outside balance of 254 pounds, which is absolutely insane (Appendix C)."

By discussing the rapid growth of the BNPL user base and analyzing the strategies adopted by service providers, TikTok influencers challenge the dominant narratives put forth by BNPL companies. They raise concerns about the impact on financially vulnerable individuals targeted for BNPL and remind viewers of the potential risks associated with using BNPL services without fully considering their financial situation.

V. DISCUSSION

BNPL Illusion: Free Money or Deigned Debt?

BNPL service providers cultivate an image of convenience and accessible credit for consumers, positioning their services as a form of financial liberation. Emphasizing the simplicity and ease of BNPL transactions creates an illusion of immediate affordability and freedom from financial constraints. However, the reality of BNPL lies in the potential long-term consequences and debt burden that users may face. As exemplified by a financially savvy full-time mother in the video sample, "Buy now, pay later. You can enjoy it now. But honey, you still have to pay." The information presented throughout the entire purchasing process, as simulated with the sample products, is carefully curated discourse aimed at facilitating potential consumer spending. Undemocratic platforms do not present prompts on their official websites. For consumers, the allure of instant gratification masks the hidden risks of accumulating debt and the need for responsible financial planning.

Simultaneously, the positive language employed by BNPL service providers may create a false sense of security and control over personal financial circumstances. In 2022, the financial conditions of users who used BNPL were significantly worse than those in the control group who did not use it (Schwerin, 2023). Around 24% of financially vulnerable users faced payment difficulties, and almost 30% of users spent more with BNPL than they would have without it

(2023). By emphasizing the benefits of BNPL without adequately addressing the risks, these providers perpetuate an illusion that users have complete agency and control over their financial decisions. This may lead individuals to overlook potential negative consequences, such as high interest rates, fines for late payments, and the impact on credit scores. The manipulation of language and framing BNPL as a seamless and risk-free experience conceals the potential dangers associated with excessive debt.

TikTok, as platform that can include alternative discourses, plays a crucial role in challenging the dominant narratives promoted by BNPL service providers. Influencers on TikTok have been vocally highlighting the potential pitfalls and hazards of BNPL services. They question the sustainability of relying on future income to repay debts and caution potential users to act prudently and consider long-term financial impacts. By providing alternative perspectives and critical analyses, TikTok influencers contribute to a more comprehensive understanding of BNPL beyond its glossy marketing campaigns.

Shifting the Burden: Unveiling the Illusion of Responsibility in BNPL Services

BNPL companies attempt to shape an image of responsibility through clever strategies to win the trust and favor of users. They emphasize the flexibility, convenience, and interest-free nature of installment payments, leading users to believe that they genuinely provide responsible services. However, in reality, BNPL service providers do not assume the users' debt responsibility. When users are unable to make timely repayments or encounter financial difficulties, BNPL service providers cannot directly assist them in resolving the issues. Users still need to find solutions and take responsibility on their own. Among economically vulnerable user groups, BNPL services may offer temporary purchasing power and financial support, but often at the cost of long-term debt burdens. Due to the flexibility and enticing terms of BNPL services, these users may engage in excessive consumption beyond their actual capacity to bear. This can lead them into a cycle of debt, making it difficult to escape the burden. However, this responsibility does not lie with BNPL service providers but rather with the users' decision-making and financial management.

To avoid burden shifting and financial risks, users should maintain rationality and conduct comprehensive risk assessments when using BNPL services. They should have a clear understanding of their financial situation and capacity to bear the burden, carefully considering borrowing decisions. At the same time, users also need to recognize the limited responsibility of BNPL service providers and be fully aware that they are the bearers of the debt. When making purchasing decisions and using BNPL services, users should evaluate risks prudently, ensure they have the ability to make timely repayments, and plan their financial situation reasonably.

The BNPL Phenomenon: A Paradigm Shift in Consumer Finance or a Potential Budget Crisis

In the era of digital payments, BNPL companies have been rapidly expanding their financial service offerings, successfully capturing market share from traditional financial services such as credit cards by providing alternative payment options. Additionally, BNPL service providers focus on individuals who are unable to obtain loans from traditional lending institutions, allowing them to bypass credit checks or expand their audience despite insufficient credit scores. One method of achieving rapid expansion is by integrating BNPL services into online payment platforms, even striving to cover as many payment platforms as possible. Apple's Apple PayLater, for example, integrates this BNPL service into Apple Pay, a widely-used platform that encompasses both online and offline payments, enabling users to frequently utilize BNPL for their purchases.

Apple Pay claims that Apple PayLater will be "available everywhere," implying the potential need for BNPL services in all scenarios in a dominant manner. In contrast, videos on TikTok express to the audience, "This is not your money," aiming to discourage potential BNPL users from accessing the loan services available across various platforms. These TikTok videos, created and featured by influencers, use pronouns like "honey" and "dear" to address their audience as close acquaintances, providing advice to prevent their followers from engaging in excessive consumption without thorough consideration. In contrast, BNPL service providers adopt the role of helpers, encouraging consumers to utilize their services.

However, the rapid growth of the BNPL industry also comes with public criticism and concerns. One major concern is the temporary lack of financial sector regulations governing BNPL services, similar to those in the traditional credit industry, which could potentially lead to risky lending practices. Regulations enacted in the 20th century in North America helped banks and individuals reduce risk while providing clear delineation of service forms. Unlike consumer loans in the 20th century, BNPL service providers, lacking regulatory restrictions, can freely conceal the dangers involved and simultaneously present themselves as responsible companies, deflecting trust from banks to BNPL service providers. Another issue is the potential accumulation of substantial debt by consumers. Although BNPL service providers advertise no usage fees, the responsibility and obligation to repay still exist, and failure to make repayments may result in additional fines and charges, leading to a vicious cycle of mounting debt.

Examining influencer motivations, algorithm dynamics and possible shortcomings

It is important to consider the motivations and considerations of TikTok influencers engaging in discussions around BNPL services. Like influencers on other social media platforms, TikTok influencers also strive to increase views and expand their fan base. Many critical analysis videos on BNPL services on TikTok exhibit a similar tone and provide similar advice. However, it is worth noting that these influencers often fail to provide clear sources or citations to support their claims.

On the other hand, when studying videos under these two hashtags, we can observe that the prominently displayed and widely viewed videos mainly criticize BNPL services, while positive comments or endorsements of BNPL services are rare. This contrasting attitude towards BNPL services creates an interesting juxtaposition, especially considering the significant growth of BNPL users over the years. It raises questions about the potential influence of TikTok algorithms in promoting and suggesting negative evaluations of BNPL services and the issue of user preferences when engaging with critical content. It is crucial to acknowledge that our research may face certain limitations when assessing the impact of TikTok algorithms and potential data biases. Determining whether the algorithm intentionally promotes videos criticizing BNPL services or if users simply prefer consuming negative evaluations is challenging due to the nature of algorithms and the inherent complexity of data analysis. These factors may introduce potential data biases as algorithms may inadvertently shape the visibility and prominence of certain types of content.

Furthermore, the lack of clear recognition or positive evaluations of BNPL services by TikTok influencers indicates a potential presence of critical discourse that may influence public perception. However, it is difficult to assess the extent of influencers' influence or the impact of algorithms without understanding their internal motivations or explicit information about the functioning of the algorithm mechanism. Addressing these limitations requires additional research and methodological approaches. Future studies could explore TikTok users' preferences and behaviors through surveys or interviews to gain a better understanding of their perceptions of

BNPL services and the factors influencing their content consumption. Additionally, collaborating with TikTok influencers focused on personal finance or consumer-related topics can provide valuable insights into their decision-making processes and the potential impact of platform algorithms.

In conclusion, while this research highlights the prevalence of critical discourse on BNPL services on TikTok, it is important to recognize the potential complexity brought by influencers' motivations and the functioning of the algorithm mechanism. These factors can shape the visibility and distribution of content, ultimately influencing the public discourse on BNPL services. Further research is needed to explore the nuances and dynamics behind the TikTok platform and its role in shaping narratives surrounding consumer financial services such as BNPL.

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ENDNOTES

[1]As of August 20231, Apple's BNPL business in Canada is handled by PayBright2.

[2]See pages 26 and 54-55 for more details.

[3]PayBright is the company handling Apple's BNPL services in Canada as of August 2023.

[4]See page 13 for a detailed explanation.

[5]For a detailed explanation, see page 32.

[6]See pages 32-34 for a detailed explanation.

[7]Power dynamics refer to relations and struggles over power between individuals, groups, and institutions in a society, involving domination, resistance, and agency. Key issues are how power is gained, maintained, lost, distributed, exercised, limited, and contested. Power dynamics shape social structures, hierarchies, norms, and knowledge, and are embedded in social systems and everyday interactions. Analyzing power dynamics provides insights about status, privilege, marginalization, and opportunities for change. Power dynamics concern who influences who and how social relations are negotiated.

[8]See pages 23-26 for an elaboration.

[9]Such as automobiles and furniture.

[10]This paper only discusses credit-driven economic growth, which is one aspect of multifaceted economic expansion.

[11]Cognitions refer to the ideas, beliefs, perceptions, and thought patterns people hold.

[12]The "absence" here indicates neither TikTok nor its parent company ByteDance have publicly disclosed the algorithm principles. The academic mainstream acknowledges it as a "Black Box," meaning the processes are unobservable but output results can be analyzed to infer algorithm logic.

APPENDICES

Appendix A

This Statistics figure features a concise analysis of eight BNPL strategies collected through Thematic Content Analysis, sourced from the Apple Store's checkout pages, the official website of Apple's Canadian BNPL partner, PayBright, and the parent company, Affirm's official website.

Strategy
Absence of Definition
Emphasis on Usage
Emphasis on Easy
Widespread Acceptance
Frequent display the demo of Payments
Absence of Credit Check
No Fees
Gratitude from Customers

Appendix B

These two graphs present a summary of seven themes extracted from the analysis of 30 TikTok videos, along with their respective frequencies.

Theme	Frequency
Future repayment requirements and accessing funds from future earnings in BNPL utilization	12
Challenges in exercising effective budgetary control for BNPL users	8
Susceptibility to additional charges due to failure to repay borrowed amounts in BNPL	7
Inadequate budget management among BNPL service users	4
Higher spending patterns observed among BNPL users	6
Impact of BNPL services on consumers' credit scores	5
Substantial and rapid growth in the user base of BNPL services	3

Video Identifier	Theme 1	Theme 2	Theme 3	Theme 4	Theme 5	Theme 6	Theme 7
Video 1	1	1	0	1	0	1	0
Video 2	1	0	1	0	1	0	1
Video 3	2	1	0	0	1	0	0
Video 4	2	1	0	0	0	1	1
Video 5	1	1	1	1	0	0	0
Video 6	1	0	0	1	0	0	0
Video 7	1	0	0	1	0	0	0
Video 8	0	1	1	0	0	0	1
Video 9	1	0	0	1	0	0	0
Video 10	0	0	0	0	1	1	0
Video 11	1	0	0	0	0	0	1
Video 12	1	0	1	1	0	0	0
Video 13	0	0	0	1	1	1	0
Video 14	0	1	1	0	0	0	1
Video 15	1	0	0	0	0	0	0
Video 16	0	0	0	0	1	0	1
Video 17	0	0	1	0	0	0	1
Video 18	0	0	0	0	0	1	0
Video 19	1	1	0	0	0	0	0
Video 20	0	1	0	0	1	0	0
Video 21	0	0	1	0	0	0	0
Video 22	0	0	0	0	0	1	1
Video 23	0	0	0	0	1	0	0
Video 24	0	1	0	0	0	0	0
Video 25	1	0	0	0	0	0	0
Video 26	0	0	1	0	0	0	0
Video 27	0	0	0	0	0	1	0
Video 28	0	0	0	0	0	0	1
Video 29	0	0	0	0	0	1	0
Video 30	1	0	0	0	0	0	0

Appendix C

This appendix presents thematic content analysis data for TikTok videos related to Buy Now, Pay Later (BNPL) utilization. The analysis has identified seven key themes within these videos.

Theme 1: Future Repayment Requirements and Accessing Funds from Future Earnings in BNPL Utilization

"I bought those shoes on Afterpay even though I don't get paid until next Friday, figuring I'll have the money by the time the first payment is due."

"I decided to use the BNPL option since it splits my purchase into 4 easy payments over time, allowing me to buy what I want now even if I don't get my next paycheck for a couple of weeks."

"Though I bought all the fanciest items that I could, and then I tell myself, it's no big deal, I'll pay it off next month. And then by the time next month came, I was even deeper in the hole."

"Well, according to their website, the average order value using Klarna is 45% higher compared to purchasing normally. For customers, it's like going into a shop, intending to spend 100 pounds, and being told you don't need to pay today; you can pay in 30 days from now."

"I love that BNPL lets me buy things now that I might not be able to purchase outright, though I do worry about having the money later for the installments."

"So let's say you buy one thing for $20, your initial payment is going to be $5 on that day and then every other week you're going to owe $5 until you pay off the full $20."

"Even though I just paid rent and don't have much left, BNPL allows me to shop today and pay in increments from future paychecks."

"With BNPL services, you can purchase items now and not have to make a payment until 30 days later, even if you don't currently have the cash on hand."

"When I saw that jacket, I knew I had to have it, so I used Klarna to split the payments over 4 months since I couldn't afford to pay it all at once."

"Apple just announced Apple Pay Later and before you scroll, let me share something with you that's kind of weird. So this is the image of Apple Pay Later inside of your Apple wallet. It allows you to buy something and pay it off over four equal installments."

Theme 2: Challenges in Exercising Effective Budgetary Control for BNPL Users

"I decided to use the BNPL option since it splits my purchase into 4 easy payments over time, allowing me to buy what I want now even if I don't get my next paycheck for a couple of weeks."

"BNPL makes it harder to stick to my budget since I can get things now without having to pay right away."

"When I saw that jacket, I knew I had to have it, so I used Klarna to split the payments over 4 months since I couldn't afford to pay it all at once."

"I love that BNPL lets me buy things now that I might not be able to purchase outright, though I do worry about having the money later for the installments."

"Though I bought all the fanciest items that I could, and then I tell myself, it's no big deal, I'll pay it off next month. And then by the time next month came, I was even deeper in the hole."

"Even though I just paid rent and don't have much left, BNPL allows me to shop today and pay in increments from future paychecks."

"With BNPL services, you can purchase items now and not have to make a payment until 30 days later, even if you don't currently have the cash on hand."

"I'm so worried because Apple has come out with PayLater, which is their version of BuyNow PayLater. And where it seems like it's a good deal because it's 0% interest, you can spread your payments out over four equal payments. There are no fees unless you don't pay. It's going to enable people to buy things that they don't necessarily need."

Theme 3: Susceptibility to Additional Charges Due to Failure to Repay Borrowed Amounts in BNPL

"I didn't realize how much the late fees would be when I missed an Afterpay payment, it really impacted my budget."

"And buying our pay late users have an average outside balance of 254 pounds, which is absolutely insane. Try not to avoid using these services as much as you can because it's so easy to slip and miss a payment and this can negatively impact your credit score."

"I thought I could handle splitting my purchases across 4 Klarna payments but I underestimated how much I was spending."

"Now why don't a little people actually overdue on their BMPL scheme? Oh my god, that's awesome, works well for you doesn't it? Okay, well the more people you tell the seller and use this shit just know that one or the other of them are going to fuck it up and they're going to end up paying massive fees because they can't control their spending."

"Though I bought all the fanciest items that I could, and then I tell myself, it's no big deal, I'll pay it off next month. And then by the time next month came, I was even deeper in the hole."

"The extra fees from missing BNPL payments can really add up if you are not careful about repaying on time."

"I did not expect to end up with late fees and interest when I started using BNPL, but it got out of control."

Theme 4: Higher Spending Patterns Observed Among BNPL Users

"For customers it's like going into a shop, intending to spend 100 pounds, and being told you don't need to pay today; you can pay in 30 days from now. Then you may be thinking actually I'm gonna get a few more things. Who's not made the purchase now, feels like you're not spending any money, and on average you'll spend 45 pounds more."

"According to their website, the average order value using Klarna is 45% higher compared to purchasing normally."

"Gen Z consumers have spent 925 percent more through point of sale services than in January 2020, because they woke up in a free people going to Coachella and they say, 'Are you sure you only want to buy a $40 outfit? You can buy a $400 outfit and there's no credit check right now.'"

"The average online shopping cart in 2020 was $100. Today it's $365."

"Consumers have an average of 4.8% that they're actively paying off up from 2.6% purchases back in February. And buying our pay late users have an average outside balance of 254 pounds, which is absolutely insane."

"A third of buying our pay late users are saying that loans are becoming unmanageable due to the cost of living prices."

Theme 5: Impact of BNPL Services on Consumers' Credit Scores

"The biggest concern that I have is that it could still affect your credit score, which don't give me wrong credit cards are a great tool for building walls and you should always pay your payments on time, but the thing is this is not a credit card because somehow it's still going to affect your credit score."

"Because broke but stylish is not a good look."

"Yeah, but with everything purchased, they're opening a new account which actually hurts their credit."

"This is just crazy. A third of buying our pay late users are saying that loans are becoming unmanageable due to the cost of living prices."

"Try not to avoid using these services as much as you can because it's so easy to slip and miss a payment and this can negatively impact your credit score. If a credit score goes down, this can impact your ability to get credit cards, loans and more budgets."

Theme 6: Inadequate Budget Management Among BNPL Service Users

"Because broke but stylish is not a good look."

"I'm genuinely don't think that anyone should use Apple Pay later, it seems like a glorified debit card, but let me know how you guys feel about this in the comments. I'm very curious to know."

"Just because something is 0% interest doesn't mean that you don't have to pay it back. And at least with a credit card, when you take advantage of those type of offers, you are building credit. Be careful, y'all. It's a setup for failure."

"A third of buying our pay late users are saying that loans are becoming unmanageable due to the cost of living prices. Consumers have an average of 4.8% that they're actively paying off up from 2.6% purchases back in February. And buying our pay late users have an average outside balance of 254 pounds, which is absolutely insane."

Theme 7: Substantial and Rapid Growth in the User Base of BNPL Services

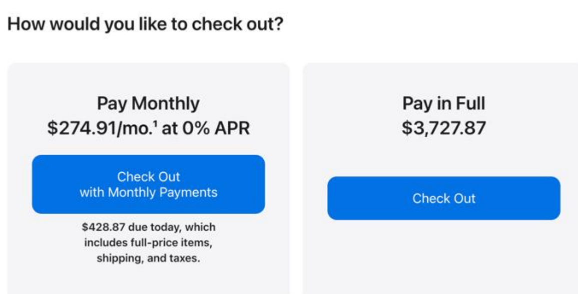
"Prime consumers account for about 43% of shoppers who apply for payments in the BNPL space, even though they only make up about 15% of the adult population. Buy and out pay later encourages consumption at any cost, which is great when you need to buy things, but not great when you're not able to pay that bad."

"Gen Z consumers have spent 925 percent more through point of sale services than in January 2020, because they woke up in a free people going to Coachella and they say, 'Are you sure you only want to buy a $40 outfit? You can buy a $400 outfit and there's no credit check right now.'"

"A third of buying our pay late users are saying that loans are becoming unmanageable due to the cost of living prices. Consumers have an average of 4.8% that they're actively paying off up from 2.6% purchases back in February. And buying our pay late users have an average outside balance of 254 pounds, which is absolutely insane."

Appendix D

This Appendix comprises screenshots captured from the Apple Store's checkout page, the official website of Apple's Canadian BNPL partner, PayBright, and its parent company, Affirm.



Buy with monthly payments.

Review your monthly payments for each item and any additional items charged as a one-time payment. When you're ready, proceed to Check Out.

Here's how it works:

- Get 0% APR* with easy terms.
- Trade-in value applied as instant credit.
- Apply online and get a decision right away.

Financed via PayBright

MacBook Pro for 12 mo. at 0% APR $3,299.00	$274.91/mo.
Total Financed with PayBright: $3,299.00	
Monthly Payment	**$274.91/mo.‡1**

Additional Charges Due Today

Shipping	FREE
Estimated Tax	$428.87
Total	**$428.87**

Check Out

Get 0% APR for up to 24 months.‡

Pay monthly at 0% APR* with PayBright. Complete the quick application online now, so you'll be ready when it's time to check out.

paybright by affirm

- Get 0% APR* with easy terms.
- Trade-in value applied as instant credit.
- Apply online and get a decision right away.
- Use your spending limit today and for future Apple orders.

Apply now

If you already have PayBright, simply select the option to pay monthly when prompted to check out.

Explore monthly offers.

Product	APR	Term Length

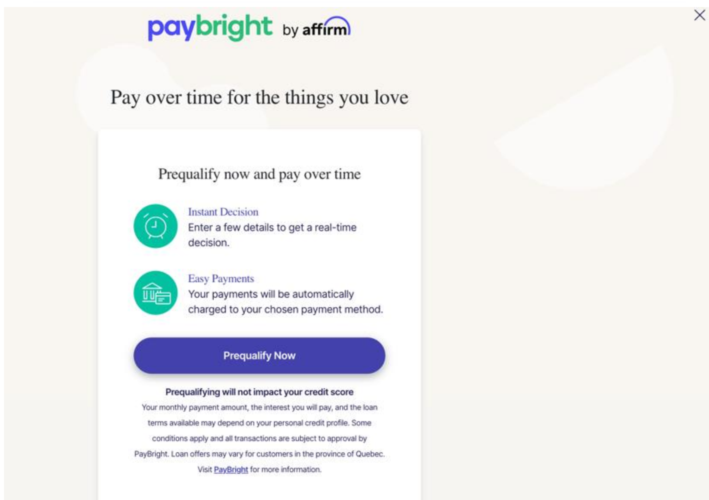
Explore monthly offers.

Product	APR	Term Length
iPhone	0%	24 months
Mac	0%	12 months

Example of $999.00 purchase

Purchase Amount	Monthly Payment	Number of Payments	Interest Charges
$999.00	$41.62	24	$0.00
Processing fees	**Cost of Borrowing**	**Credit Rate**	**Repayment Amount**
$0.00	$0.00	0%	$999.00

Example transaction amount does not include applicable taxes or shipping fees, which must be paid in full at time of purchase.



Pay over time for the things you love

Prequalify now and pay over time

Instant Decision
Enter a few details to get a real-time decision.

Easy Payments
Your payments will be automatically charged to your chosen payment method.

Prequalify Now

Prequalifying will not impact your credit score

Your monthly payment amount, the interest you will pay, and the loan terms available may depend on your personal credit profile. Some conditions apply and all transactions are subject to approval by PayBright. Loan offers may vary for customers in the province of Quebec. Visit PayBright for more information.

Example for a $1,344.12 purchase						
Purchase Amount	Monthly Payment	Number of Payments	Total Interest Charges	Total Processing Fees	Total Cost of Borrowing	Credit Rate
$1344.12	$237.50	6	$39.28	$0.00	$1,425.00	20.37 %

Home Address

This must be your current address.

Look up address...

or, enter address manually ›

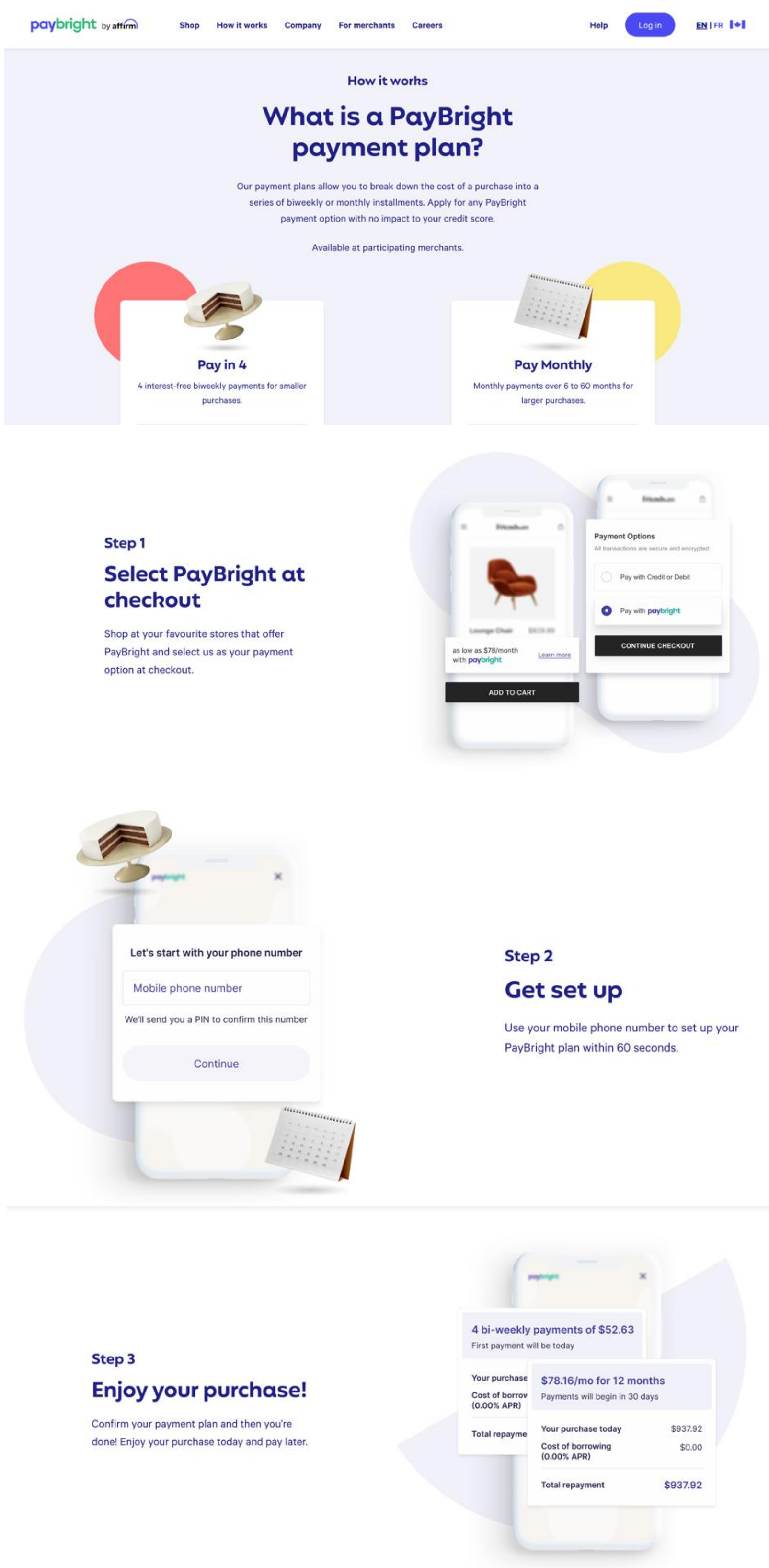
Join our email list

I agree to receive electronic messages from Affirm Canada Holdings Ltd., d/b/a PayBright regarding its products, services and other updates. I understand that I can withdraw my consent at any time.

Continue

By pressing CONTINUE, you consent to Affirm Canada Holdings Ltd. doing business as PayBright ("PayBright") obtaining your credit score and credit report. You acknowledge that PayBright may use them to check your eligibility for a loan. Your authorization applies starting today and will continue while you use PayBright's services. Notice for residents of Newfoundland and Labrador and Quebec. You also consent to PayBright's Terms & Conditions , Privacy Statement and information exchanges with 3rd parties including MNOs.

Terms & Conditions


paybright by affirm
Shop
How it works
Company
For merchants
Careers
Help
Log in
EN | FR
How it works
What is a PayBright payment plan?
Our payment plans allow you to break down the cost of a purchase into a series of biweekly or monthly installments. Apply for any PayBright payment option with no impact to your credit score.
Available at participating merchants.
Pay in 4
4 interest-free biweekly payments for smaller purchases.
Pay Monthly
Monthly payments over 6 to 60 months for larger purchases.
Step 1
Select PayBright at checkout
Shop at your favourite stores that offer PayBright and select us as your payment option at checkout.
Payment Options
All transactions are secure and encrypted
Pay with Credit or Debit
Pay with paybright
CONTINUE CHECKOUT
as low as $78/month with paybright
Learn more
ADD TO CART
Let's start with your phone number
Mobile phone number
We'll send you a PIN to confirm this number
Continue
Step 2
Get set up
Use your mobile phone number to set up your PayBright plan within 60 seconds.
Step 3
Enjoy your purchase!
Confirm your payment plan and then you're done! Enjoy your purchase today and pay later.
4 bi-weekly payments of $52.63
First payment will be today
$78.16/mo for 12 months
Payments will begin in 30 days
Your purchase today $937.92
Cost of borrowing (0.00% APR) $0.00
Total repayment $937.92

The Affirm advantage

+25%
AOV
Enable upgrades, bundling, and add-ons.

60%
Repeat purchase rate
Give your customers even more reason to come back again and again.

1M+
Shoppers
Acquire high-LTV customers from Affirm's premium network.

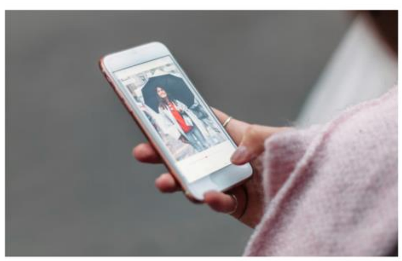
As reported by PayBright and PayBright by Affirm merchants as of 2021

Fast-track your revenue goals with a tailored program

Capture sales when you show your customers the right offer, at the right time, in the right place. Purchases from $50–$25,000 come with a range of term length options.

Accelerate customer acquisition

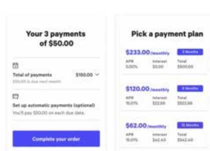
When you tap into our premium network of 1M+ shoppers, you can open your business up to discovery by high-intent shoppers through our website, email marketing, social channels, and more.



Keep your customers coming back

Offering the convenience of Affirm's flexible payments gives your business an edge, increasing customer satisfaction and retention.

Amplify your results with Affirm's revenue accelerators



Adaptive Checkout™

With Adaptive Checkout, you can offer the most flexible and relevant payment options in one view for a seamless customer experience. Allow customers to choose from 4 interest-free payments every 2 weeks, longer installments up to 36 months, or both.

Longer terms

Make big-ticket purchases more budget-friendly.

0% APR

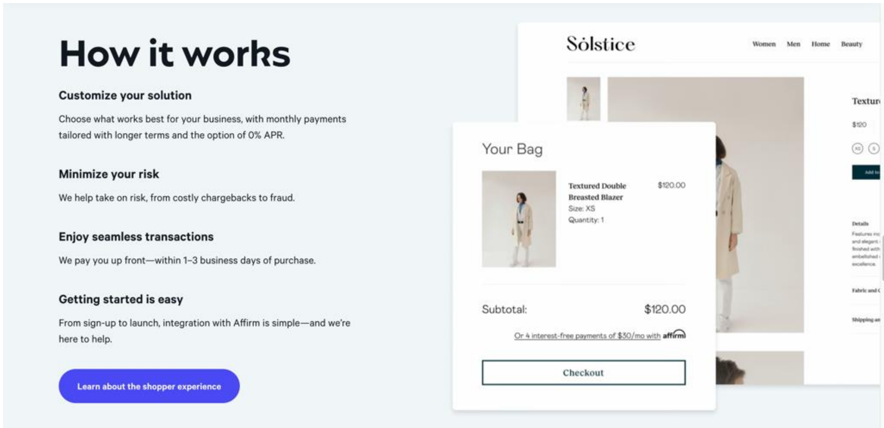
Offer it always or for a limited time.

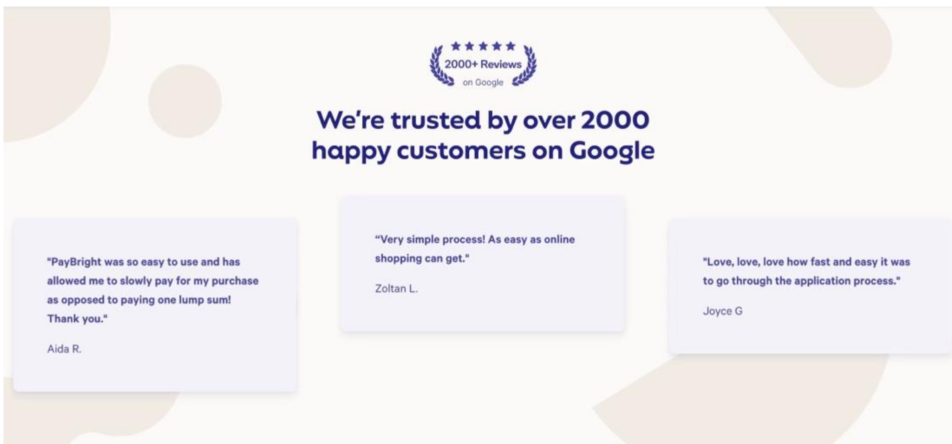
Prequalification

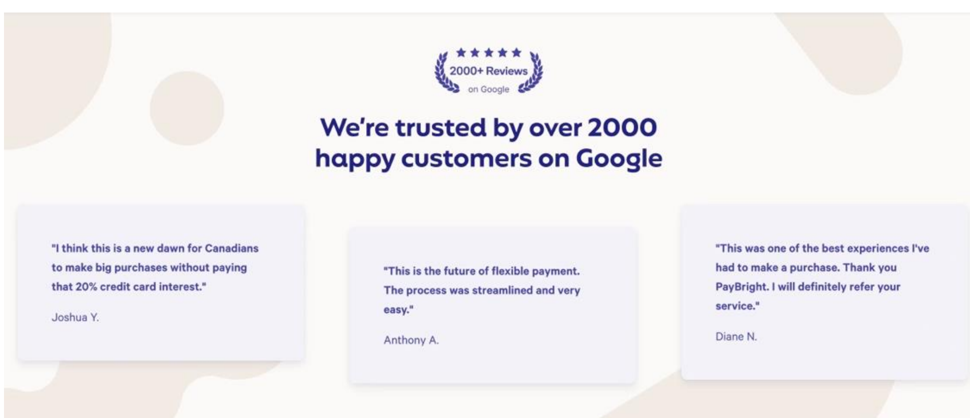
Show customers their purchasing power early on.

Omnichannel

Offer flexible payments everywhere your customers shop.


How it works
Customize your solution
Choose what works best for your business, with monthly payments tailored with longer terms and the option of 0% APR.
Minimize your risk
We help take on risk, from costly chargebacks to fraud.
Enjoy seamless transactions
We pay you up front—within 1–3 business days of purchase.
Getting started is easy
From sign-up to launch, integration with Affirm is simple—and we're here to help.
Learn about the shopper experience
Sólstice
Women
Men
Home
Beauty
Your Bag
Textured Double Breasted Blazer
$120.00
Size: XS
Quantity: 1
Subtotal:
$120.00
Or 4 interest-free payments of $30/mo with affirm
Checkout


2000+ Reviews
on Google
We're trusted by over 2000 happy customers on Google
"PayBright was so easy to use and has allowed me to slowly pay for my purchase as opposed to paying one lump sum! Thank you."
Aida R.
"Very simple process! As easy as online shopping can get."
Zoltan L.
"Love, love, love how fast and easy it was to go through the application process."
Joyce G


2000+ Reviews
on Google
We're trusted by over 2000 happy customers on Google
"I think this is a new dawn for Canadians to make big purchases without paying that 20% credit card interest."
Joshua Y.
"This is the future of flexible payment. The process was streamlined and very easy."
Anthony A.
"This was one of the best experiences I've had to make a purchase. Thank you PayBright. I will definitely refer your service."
Diane N.

VITA AUCTORIS

NAME:	Hongwei Ma
PLACE OF BIRTH:	Taiyuan, Shanxi, China
YEAR OF BIRTH:	1997
EDUCATION:	Taiyuan Fourth Experimental Middle & High School Taiyuan, Shanxi, China, 2015 Sichuan University of Media and Communications, B.A. (Honours) in Bilingual Broadcasting and Host & Film Making Chengdu, Sichuan, China, 2019 University of Windsor, M.A. in Communication and Social Justice Windsor, Ontario, Canada, 2023