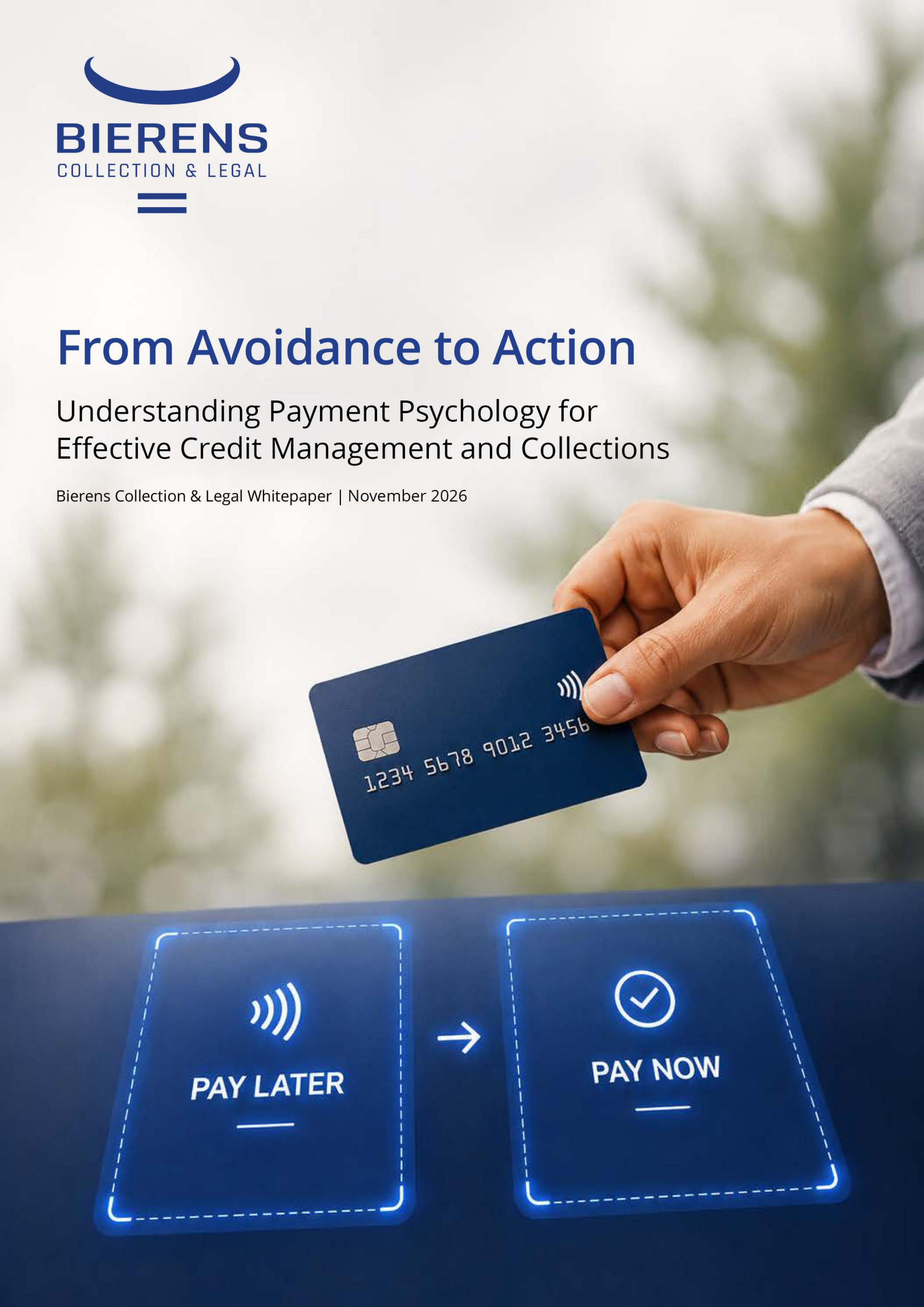
BIERENS
COLLECTION & LEGAL

From Avoidance to Action

Understanding Payment Psychology for Effective Credit Management and Collections

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Preface

Almost every business will deal with overdue invoices at some point. Traditionally, debt collection is treated as a purely legal or financial matter: a process of increasing pressure until the missing balance is recovered. When debtors are deciding whether to pay or delay a payment, they are exhibiting payment behavior. In practice, however, payment behavior is heavily influenced by various psychological factors. Thus, debt collection is a matter deeply rooted in psychology. People do not make payment decisions on facts alone. They are always influenced by communication, emotions, habits, perceptions and/or social expectations.

For credit managers and collection professionals, understanding how payment decisions are formed is a practical, competitive advantage. It can help reduce resistance, improve response rates, shorten payment cycles and preserve valuable customer relationships. While every debtor is different and individual cases should always be assessed based on their own circumstances, there are common psychological patterns that help explain why people delay payment.

This paper introduces several of the most important psychological principles behind payment behavior and translates these into practical insights for credit professionals.

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The Basics of Behavioral Psychology: General Reasons for Non-Payment

When an invoice remains unpaid, it is easy to assume that the debtor simply does not want to pay. In reality, the reasons for non-payment are often more complex. Payment delays are frequently caused by psychological barriers that influence how people think about the responsibility they are faced with. For this reason, reminders alone are often not enough, and each situation requires an adapted approach.

Why Debtors Delay Payment

One of the most important insights from behavioral science is that people weigh and experience losses more strongly than gains. This phenomenon is known as loss aversion. In a debt collection context, paying an invoice is often perceived as an immediate loss of money. The benefits of paying an invoice, such as avoiding collection costs, preventing legal action or preserving a business relationship are noticed less by debtors, as these are not certain. This helps explain why debtors sometimes postpone payment even when they understand the consequences of non-payment. Nonetheless, non-payment is chosen, as the immediate cost of paying is too certain.

Additionally, many individuals have experienced this tendency before in their everyday life: postponing difficult tasks, delaying administrative work, or putting off decisions that feel uncomfortable to make. We all know we will have to face our specific obligation eventually but choose not to do it at the present time. This concept is known as present bias and explains that people naturally place greater importance on what affects them today than what may happen in the future.

Paying an invoice can be no different. In practice, a debtor may feel that paying today is disproportionately more painful than paying at a later date, even if the financial outcome would be the same, or worse. The debtor may understand that the payment will eventually have to be made, however, the cost of paying is immediate, while the consequences of delaying payment often feel distant. As a result, postponement becomes an attractive choice.

When present bias is combined with loss aversion, payment is not only perceived as a loss, but also a loss that can easily be avoided for another day.

Why Intention Does Not Always Lead to Action

To understand why debtors do not always act, it is useful to look at the step before payment: the decision to pay. Not every unpaid invoice means that a debtor is unwilling to pay. In many cases, the debtor may intend to settle the invoice, but something prevents that intention from turning into action.

The Theory of Planned Behavior helps explain this gap between wanting to pay and actually paying. It suggests that people are more likely to act when three things are in place: they believe the action is fair or justified, they feel able to do it, and they believe it is the normal or expected thing to do.

First, debtors are more likely to pay when they view the invoices as fair, legitimate and justified. If they question the amount, the service provided, or timing of the request, their willingness to act may decrease significantly. Second, people need to feel capable of carrying out the action. Importantly, this is not always based on actual financial capacity. Financial pressure, such as debt, often creates stress and uncertainty, which can quickly make one feel out of control. As the debtor might feel overwhelmed by the situation, it is easier to postpone the decision, than to deal with it.

Additionally, individuals do not make decisions in isolation, but are influenced by the expectations of family members, colleagues, peers, and wider society. These influences all fall under subjective norms. Subjective norms explain what individuals believe to be normal, expected, or socially approved behavior within their environment. In social environments where timely payment is viewed as a strict obligation, stronger motivation may exist to settle the debt faster. However, when dealing with an environment where payment delays are more socially tolerated, the motivation to pay on time may be weaker. Because these norms are shaped by broader societal values, subjective norms provide an important link between individual payment behavior and cultural influences.

Effective credit management therefore requires more than just reminders and escalation of the collection process. It requires strengthening the debtor's intention to pay by creating clarity, increasing confidence in their ability to act and trying to understand the social context in which payment decisions are made.

Effective Communication

The way in which a payment request is communicated can have significant impact on how it is received. While collection efforts often rely on increasing pressure, excessive pressure through threatening communication often has the opposite effect.

Individuals fundamentally value autonomy and control over their decision-making. When they feel that their freedom is being threatened, they may become increasingly resistant, even when they know that the request is inherently reasonable. This reaction is known as reactance.

In practice, overly aggressive language, repeated threats or highly directive communication can trigger avoidance and resistance, instead of cooperation. This does not mean that credit managers should avoid being firm. Rather, it highlights the importance of combining firmness with professionalism and respect. Debtors are generally more receptive when communication encourages action without unnecessarily undermining them or their sense of control.

Additionally, in today's digital age, there are more communication channels available to credit managers than ever before. When trying to collect an overdue invoice, it is important to choose a medium that will lead to a response and cooperation, as the way in which a message is delivered can shape how a debtor responds to it.

A phone call, for example, creates a sense of urgency that a letter does not. Speaking directly with a debtor allows questions to be answered and concerns to be addressed in the moment, whereas a letter can sit unopened for days before it is even read. Email communications fall somewhere in between the two: it is easy and convenient to send, but for that same reason, it is also easy for the debtor to overlook or dismiss without much thought.

No single channel works equally well for every debtor. What proves effective for one individual may fail to reach another entirely. For this reason, combining multiple communication mediums tends to be most effective in producing better outcomes. By reaching the debtor through the channel they are most likely to engage with, and following up with a second channel, credit managers can improve both the likelihood of a response and the speed at which invoices are paid.

Practical Implications

By recognizing the psychological barriers that stand between intention and action, credit managers can develop and implement more effective communication strategies, encouraging faster problem-resolution and achieve better outcomes for both parties.

Recommendation	Description
Create urgency and immediacy.	Make consequence of non-payment concrete and foreseeable.
Reduce perceived loss associated with payment.	Make it easy as possible for debtors to act through simple payment methods, clear instructions, repayment arrangements and streamlined processes.
Strengthen the legitimacy of the debt.	Ensure the debtor understands why the debt is valid, for example by reemphasizing what service was provided, as well as when the service was provided. Address disputes quickly and refer to the original agreement made and payment obligation.
Support the debtor's sense of control.	Communicate in a solution-oriented manner, offer realistic options and help debtors feel capable of resolving the situation.
Adapt communication to the debtor context.	Consider social, cultural and situational factors that may shape payment behavior. Understand the debtor as a person and tailor the communication style to their environment and expectations.
Use multiple communication mediums when trying to get a response from a debtor.	Although certain channels, such as phone calls, are generally more effective, limiting communication to a single medium is not advisable. A multi-channel approach increases the likelihood of a successful outcome.

Payment Behavior: How Cultural Differences Shape Intention

People are partly influenced by what they believe others expect from them. This means that payment behavior is not only a personal decision, but also shaped by the social and cultural environment in which a debtor lives. What is seen as appropriate payment behavior in one country, sector, or business culture may be viewed differently in another. For credit managers, this is important because the same payment reminder can be interpreted in different ways depending on the debtor's background. Hofstede's Cultural Dimensions compare different national cultures and can help credit managers understand these differences, in order to adjust their communication style without changing the basic goal: getting the invoice paid.



Individualistic

- Personal responsibility
- Individual choice



Collectivistic

- Group relationships
- Shared expectations

The first useful difference is between individualistic and collectivistic cultures. In general, individualistic cultures place more focus on personal responsibility and individual choice, while collectivist cultures place more focus on group relationships and shared expectations. In more individualistic cultures, debtors may focus mainly on their own situation, costs, and benefits. They may respond better to clear information about the invoice, the deadline, and the direct consequences of not paying. In more collectivist cultures, relationships, reputation, and group expectations can play a stronger role. In those cases, credit managers may be more effective when they also emphasize trust, the importance of keeping commitments, and the value of maintaining a good business relationship.

Another difference is how comfortable people are with uncertainty. In general, some cultures prefer clear rules, structure, and predictability, while others are more comfortable with flexibility and unclear situations. In cultures where people prefer clear rules and predictability, payment deadlines and formal agreements may carry more weight. Debtors may be more motivated to act when the next steps are clearly explained. For credit managers, this means it can help to be specific about dates, consequences, and available options. In cultures where uncertainty is more accepted, debtors may be more open to negotiation or delay. In those cases, it Is vital to set boundaries clearly while still offering structured solutions, such as a payment plan or confirmed follow-up date.

Long-term orientation is also relevant for credit managers. Overall, long-term oriented cultures focus more on future results, long-term relationships, and persistence, while short-term oriented cultures focus more on immediate needs and quick results. In cultures or companies that think strongly about the future, debtors tend to be more sensitive to claims about reputation, future cooperation, and long-term business relationships. A reminder that connects payment to continued trust may therefore be effective.

In more short-term oriented contexts, debtors may focus more on immediate cash flow and current pressure. In those cases, credit managers may need to make the short-term benefits of fulfilling a missing payment clearer, such as avoiding extra costs, avoiding escalation, or keeping the account in good standing.

These cultural differences do not mean that credit managers need a completely different collection strategy for every country or debtor. The main lesson is that communication should be adapted to how the debtor is likely to understand the payment request. Some debtors may respond best to clear rules and deadlines, while others may respond better to relationship-focused communication or practical payment options. For credit managers, cultural awareness can therefore help make payment reminders more effective, respectful, and tailored to the situation.

Organizational Differences in Payment Behavior: SMEs vs Large Corporations

Cultural values help explain how payment intentions differ across societies, but national culture is not the only factor. The type and structure of an organization also affect how payment decisions are made. For example, small- and medium-sized enterprises (SMEs) and large corporations have obvious organizational differences, because of which they may respond to unpaid invoices in different ways as well, even when they operate in the same cultural environment. Therefore, organizational differences are also important for understanding why payment behavior can vary between debtors.



Payment Behavior of SMEs

SMEs are generally characterized by simpler structures, fewer management layers, and more direct decision-making. This means that usually owners or a small management team are directly involved in financial decisions. Compared to large corporations, communication is quicker, procedures are less formal, and decisions can be implemented a lot faster. This makes SMEs more flexible when circumstances change. However, SMEs typically have fewer financial resources, smaller cash reserves, and less financing options than larger firms. Because of this, payment decisions are often closely linked to immediate cash flow considerations and daily operational needs.

The general framework of behavioral psychology, addressed earlier, can also help explain how the structure of an organization affects payment behavior. As explained before, loss aversion means that individuals tend to weigh perceived losses more strongly than gains and choose the behavior that will allow them to avoid that loss. Taking this into account, for an SME paying an outstanding invoice with limited finances can feel like a large and immediate loss, as it directly reduces the money available for other business expenses. Because of this, SME decision-makers may delay payment in hopes that future cash flow will improve their financial situation.

Additionally, because owners and managers must handle all decisions themselves, they often face multiple important priorities at the same time. In such situations, keeping money available in the short-term may feel more urgent than worrying about the future consequences of paying an invoice late. This connects to the present bias, where individuals place significantly more weight on present outcomes than future consequences. Although decision-makers are aware that payment will eventually be required, future collection steps, legal consequences, or reputational damage can feel less urgent than current business pressure. As a result, payment delays may not always mean that the SME does not want to pay, but rather that they are focusing on more immediate problems. Decision-makers in SMEs may feel less able to meet payment obligations, due to the more limited financial resources. More constrained finances may reduce their sense of control over the situation, making payment harder to imagine, even if they want to pay.

Practical Recommendations: Managing Outstanding Invoices from SMEs

The behavioral characteristics associated with SMEs suggest that effective debt collection requires more than simply increasing the frequency of payment reminders. SME owners often delay payments due to cash flow pressure, competing priorities and a sense of having little financial control. Therefore, collection strategies should focus on making it easier and less stressful to pay, without damaging the relationship.for both parties.

Recommendation	Description	Example
Create immediacy by making future consequences feel more certain.	Specifying clear deadlines, explaining the next steps in the collection process and outlining immediate consequences can help reduce the tendency to postpone payment.	"If payment is not received by June 15th, 2026, the account will immediately be transferred to our collections department."
Reduce perceived loss associated with payment.	Focus communication on the losses that can be avoided through timely payment, reframing the way the firm views the payment.	Mention losses such as additional collection costs, interest charges, legal expenses or damage to the business relationship.
Address liquidity constraints through flexible payment solutions.	Providing realistic payment options can increase perceived behavioral control and make payment appear more achievable.	Payment options include: • Offering instalment plans. • Allowing partial payments. • Providing short-term payment arrangements. • Creating structured repayment schedules.
Address liquidity constraints through flexible payment solutions. Position yourself as a problem-solving party rather than an enforcer or attacker.	Aggressive communication may increase stress and reduce engagement. Supporting the debtor's sense of control is often more effective than relying exclusively on pressure.	Instead of: "Full payment is required immediately." Consider: "We would like to work with you to find a solution that allows the account to be brought up to date."
Act early when warning signs emerge.	For SMEs, small delays can quickly develop into larger financial problems if left unresolved. Thus, early intervention is vital.	For example, indicators to act are requests for payment extensions, slower responses to communication, sudden change in payment behavior.

Payment Behavior of Large Corporations

In contrast to SMEs, large corporations usually have more complex structures, more management layers and more formal decision-making processes. Financial decisions are often spread across departments such as procurement, finance, treasury, and accounts payable. Before an invoice can be paid, it may need several approvals, checks and administrative steps, leading to slower and more bureaucratic decision-making processes. Therefore, payment can also be shaped by internal procedures and coordination between departments.

Behavioral psychology can also explain payment behavior in large corporations, but in a different way than in SMEs. Because financial decisions are typically made by several people rather than one individual, behavior is usually influenced at the organisational level rather than through individual financial considerations. For example, loss aversion may work differently in large corporations. Unlike SMEs, large corporations often have enough financial resources to pay their invoices. For this reason, the perceived loss is therefore usually not related to financial survival, but rather than paying an invoice is a loss of cash that could otherwise stay available to the organization. Delaying payment lowers the company's opportunity costs. Since it retains access to that money for longer and can use it for investments or daily operations. In this context, payment delays are less likely to come from an inability to pay and are more likely to reflect a strategic preference to keep cash and improve financial performance. The short-term benefits of keeping cash available, meeting targets or reaching department goals may receive more attention than future costs of supplier dissatisfaction or collection activity. Because payment decisions are typically spread across multiple departments and employees, the negative consequences of delayed payments may often feel distant and like a problem for the organization as a whole, rather than one specific decision-maker. As a result, payment requests may be given lower priority, postponed or become stuck within internal processes despite there being no deliberate intention to avoid payment.

In large corporations, the barriers to payment are less about money and more about internal processes. Unlike with SMEs, the issue is rarely a lack of funds: the money is there. Instead, employees responsible for processing invoices may want to pay on time but simply do not have the authority to approve payments themselves, due to the mentioned bureaucratic procedures. They must wait for management sign-off before they can act, meaning the delay is not driven by financial inability but by a lack of decision-making power at the individual level.

Comparing SMEs and large corporations highlights how the same psychological ideas can lead to different payment behavior depending on organizational context. In SMEs, payment behavior is often shaped by direct financial pressure, personal decision-making, and close business relationships. Therefore, behavioral concepts such as loss aversion, temporal discounting, and perceived behavioral control often have an effect at the individual level. In large corporations, payment behavior is strongly shaped by formal procedures, organizational priorities, and internal norms. Delayed payment is therefore more likely to result from bureaucracy or strategic cash management.

For credit managers, this difference is important. A communication strategy that works well with SME decision-makers may be much less effective when dealing with the more complex decision-making structure of a large corporation.

Practical Recommendations: Managing Outstanding Invoices from Large Corporations

All in all, large corporations generally possess sufficient financial resources to meet their obligations. Payment delays are therefore more likely to arise from organizational complexity, internal procedures, competing priorities and strategic cash management considerations. As a result, credit managers should adapt their approach accordingly.

Recommendation	Description	Example
Identify the right contact person early.	Payment delays often happen because invoices are sent through several departments. Credit managers should make sure they are actually speaking to the person or department that can move the payment forward.	Ask: "Could you confirm who is responsible for approving this invoice and who we should contact for payment follow-up?"
Make the payment process easy to track.	Because large corporations often have formal procedures, it is important to make the status of the invoice clear. Credit managers should ask where the invoice is in the approval process and what step is missing.	Ask: "Could you confirm whether the invoice has been approved, is waiting for approval, or is still being processed?"
Use clear deadlines and structured follow-ups.	Large corporations may not respond to the general reminders if the invoice is stuck in internal processes. Clear follow-up dates help prevent the issue from being pushed aside.	"If we do not receive a response by June 15th, 2026, the invoice will be forwarded to senior management for review."
Provide complete invoice information from the start.	Large corporations have formal payment procedures. If information is missing, the invoice can easily be sent back for correction. Credit managers should make sure that all relevant details are included from the beginning, such as the invoice number, purchase order number, contract details, debtor details, payment terms, due date and contact information.	"To avoid delays, please find the invoice attached with the PO number, payment terms, due date
Emphasize business continuity and supplier relationship.	Large corporations may be sensitive to maintaining reliable supplier relationships and avoiding disruption. Credit managers can frame payment as part of keeping the business relationship stable.	"Settling the outstanding invoice helps us continue the cooperation smoothly and avoid unnecessary interruptions."

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Conclusion

This paper has shown that payment behavior is not only a legal or financial issue but is also strongly impacted by psychological factors. Debtors do not always delay payment because they are unwilling to pay. In many cases, payment decisions and behavior are shaped by individual and/or societal influences.

The aim is to help credit managers improve their approach by looking beyond the facts of the unpaid invoice. Understanding why a debtor is delaying payment can help credit managers choose a more effective response and strategy. This may include making consequences clearer, reducing practical barriers to payment or supporting the debtor's sense of control. These insights can help create a smoother collection process, improve cooperation and reduce unnecessary conflict.

At the same time, it is vital that these insights and recommendations are not seen as a one-size-fits-all solution. Every debtor, company and payment situation is different. What works for one SME may not work for another, and what is effective with a large corporation may not be useful in a different context. Credit managers should therefore use the aforementioned general insights as a practical guide, not as a fixed formula.

Finally, it is important to recognize when a case requires professional support. Behavioral insights and improved communication can be very useful in the early stages of non-payment, but they are not always enough. When early warning signs appear, such as repeated broken promises, lack of response, ongoing disputes or signs of financial distress, it may be better to involve a debt collection professional at an early stage. This can help the situation from becoming more difficult, protect the creditor's position and increase the chance of recovering the outstanding amount. Ultimately, effective credit management is about understanding debtor behavior, choosing the right response and knowing when additional support is needed. Our team at Bierens consists of international lawyers and debt recovery specialists that can help creditors choose the most suitable next step for your case.

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