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Buy Now, Think Later? A Conceptual Take on Malaysian BNPL Choices

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Abstract

“Buy Now, Pay Later” (BNPL) has reshaped consumer spending behaviors, with Malaysia experiencing a significant surge in adoption and usage. BNPL is widely used by Gen-Z and millennials as a form of payment, leading to increased spending due to this borrowing scheme. It has introduced a shift in consumer spending patterns, often characterized by the ‘Buy Now, Think Later?’ mindset. Due to the rising popularity of BNPL schemes, Bank Negara Malaysia is looking to amend the Consumer Credit Act. As BNPL schemes often synthetically promote positive payment behaviors through readily available installment credit options, many consumers seem to adopt a “buy now, think later” attitude. However, the financial knowledge and impulsivity of Malaysian consumers’ attitudes toward BNPL remain underexplored. Therefore, this conceptual paper develops a framework to investigate the role of financial knowledge and impulsivity in shaping attitudes toward BNPL among Malaysians. The study will employ a quantitative approach by collecting primary data through an online questionnaire among BNPL users from Gen Z and Millennials in Malaysia. Data analysis will be conducted using IBM SPSS software, incorporating demographic analysis, reliability testing, descriptive statistics, correlation analysis, and multiple regression to test the proposed hypotheses. Practically, the findings can help policymakers, financial institutions, and educators promote responsible BNPL usage among young consumers to prevent excessive reliance on BNPL.

Keywords: Buy Now, Pay Later, Financial Knowledge, Impulsivity, Attitude, Malaysia

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1.0 Introduction

The coronavirus pandemic has accelerated the use of digital measures among users due to the enforced lockdowns. There was a sharp rise in e-commerce services during this time, as people needed to carry out online transactions without access to brick-and-mortar shops. Additionally, e-commerce has emerged as a crucial element in both the present and future economic landscape. Malaysia's e-commerce sector has experienced steady growth over the past few years, driven by increased digital adoption and evolving consumer preferences. According to the Department of Statistics Malaysia (DOSM), e-commerce income reached RM918.2 billion in the first nine months of 2024 (Isamudin, 2024). At the same time, the Malaysian e-commerce sector contributed revenue of RM 1.2 trillion, which is a 4.9 growth margin compared to 2022, as revealed in the DOSM e-commerce report 2023. Furthermore, the 2023 Economic Census for the reference year 2022 recorded a total of 78,236 business establishments engaged in e-commerce transactions, generating RM1.13 trillion in income (Isamudin, 2024). Growth in the retail sector has enabled the development of digital financial services like wallets, payment services, and even point-of-sale systems. According to Halid (2024), this advancement has bifurcated into the dominant use of the Buy Now, Pay Later (BNPL) systems, reaching its apex in 2024 with an estimated 2.9 million active users from Malaysia.

Buy Now Pay Later (BNPL) is an example of short-term, interest-free, or low-interest financing that divides large sums into manageable payments (Lake, 2024; Raj et al., 2023). The BNPL model is categorized as a non-banking credit facility, enabling more inclusive access to financial credit services (Zainudin & Othman, 2024). Since Bank Negara Malaysia does not yet regulate BNPL, its requirements are not as stringent, which benefits consumers. BNPL has more lenient criteria for authorizations than the credit card application process, as credit score, employment documentation, and other criteria are not mandatory (iPay88, 2024; Fomca, 2022). The emergence of BNPL serves as an alternative to address the low penetration of credit card usage in Malaysia. This gap has encouraged e-commerce platforms and e-wallet providers to integrate BNPL features, catering to consumers who lack access to credit cards but require credit-based purchasing options. While the BNPL system has been widely adopted in Europe for many

years, it has only recently gained traction in the Asian market as a solution for online purchasing (Nik Azmi et al., 2022).

Even though BNPL has been highlighted as an exceptionally innovative digital financial service due to the high percentage of users who successfully repay their debts, concerns have been raised regarding its usage and accessibility, especially with regard to household debts in the long term (Chantanusornsiri, 2023). BNPL in Malaysia has been a worrisome issue for practitioners, academics, and policymakers, considering the possibility of consumers being caught up in a debt cycle more than before. It is said that consumers who appreciate the BNPL service end up purchasing more items than they ought to purchase (Ahn & Nam, 2022). This could be hypothesized to be the case as they suffer no payment pain because of the unbundling of the payment and the delayed payment, thereby enhancing their spending tendencies (Guttman-Kenney et al., 2022). In light of this concern, Bank Negara Malaysia has called for a review of the Consumer Credit Act to increase the regulation of BNPL schemes (Halid, 2024). However, understanding the Malaysian consumer's attitude towards these services is essential in developing policies and regulations that effectively deal with BNPL and BNPL-related issues. While BNPL has been extensively studied, limited research exists on users' attitudes in emerging economies like Malaysia. Therefore, this conceptual paper aims to develop a framework to investigate the role of financial knowledge and impulsivity in shaping attitudes toward BNPL among Malaysians.

2.0 Literature Review

The Buy Now, Pay Later (BNPL) market in Southeast Asia has expanded rapidly, with transactions expected to reach US\$33.6 billion by 2027 (Global-Is-Asian Staff, 2024). As of December 2024, 5.1 million Malaysians actively used BNPL services, with 73% being low-income earners with incomes below RM5,000 monthly (Lim, 2025). To address the risks associated with BNPL, Malaysia introduced the Consumer Credit Bill 2025, which mandates BNPL providers to report consumer borrowing data to credit agencies, enhancing credit visibility and responsible lending. Previously, BNPL transactions were outside formal credit assessments, making it difficult for consumers to

build credit profiles. The bill also establishes the Consumer Credit Commission, tasked with regulating non-bank credit services to ensure fair lending practices (Lim, 2025).

Regulatory approaches across Southeast Asia vary. Singapore has implemented a BNPL Code of Conduct, requiring compliance from key industry players to prevent excessive debt accumulation. In Vietnam, BNPL transactions are projected to reach US\$10.5 billion by 2028, yet a clear regulatory framework remains absent. Indonesia struggles with high BNPL interest rates and late fees, posing financial risks to its largely unbanked population (Global-Is-Asian Staff, 2024). These challenges have prompted discussions around increased transparency and the need for consumer education initiatives (Luci Irawati et al., 2024). On the other hand, Myanmar, Laos, Brunei, Cambodia, and Vietnam are in the early stages of formulating BNPL regulations, aiming to address country-specific challenges associated with financial inclusion and credit access (Luci Irawati et al., 2024). The regulation of BNPL services in Southeast Asia is evolving in response to the sector's rapid expansion; thus, the governments must balance financial innovation with consumer protection.

As attitudes are generally defined as “evaluative judgments that people have about themselves, other people, objects, and matters” (Petty & Cacioppo, 1986), these can be modeled deliberately or unconsciously. As a social concept revealed by Roberts and Jones (2001), attitudes are complex phenomena, yet they possess the potential to affect behavior intensely. This is why attitude change is frequently accompanied by behavior changes (Hook & Lucier, 1995). Concerning clients and their financial coping strategies, understanding attitudes has been helpful. Three negative, neutral, or positive sentiment categories are labeled towards BNPL, as per Relja et al. (2023) analysis. The overarching negative attitude is that short-term BNPL leads to long-term debt, with some labeling it a “trap,” “trick,” or “dodgy,” and a “great deal” of mistrust and blame for weak credit rating. The neutral appreciates the construction of BNPL despite being new and misleading, but there is limited trust for new players. A positive attitude is often based on personal experience, which changes with certain BNPLs and is met with a “trustworthy” endorsement. The view is that BNPL enables them to purchase from decent providers, a helpful tool for purchasing power in society and democratizing access to consumer goods.

In Malaysia, users of BNPL services have a mixed impression of such services. Some people have a positive outlook, while others are critical, arguing that BNPL services encourage irresponsible spending, which can lead to excessive debt, resulting in financial overcommitting (Chuah et al., 2023; Dermawan, 2024). In addition, Azman et al. (2020) highlighted that an individual's attitude is critical in determining the effectiveness of information technology or applications by emphasizing that a consumer's attitude will influence perception and overall purpose. Davis (1989) asserts that an individual's attitude and intention towards using new technologies rely on their perceived usefulness and how effortless it is for them to use the new technology. According to Vijayasarathy (2004), these variables undertake the highest explanatory power regarding the acceptance of modern technology. The person who uses technology does so because it enables him to be more productive and carry out activities more efficiently. Davis (1989) offers a plausible definition of perceived usefulness, which is the belief one has toward using a specific system to accomplish tasks efficiently.

This indicates that people are more willing to embrace technological innovations if they consider them useful, with the net outcome being increased productivity and efficiency. Furthermore, the consumer can consider perceived usefulness when evaluating BNPL while purchasing e-commerce goods and services (Nik Azmi et al., 2022). The BNPL system can provide quick navigation and enable faster implementation (Nik Azmi et al., 2022). According to Davis (1989), perceived ease of use refers to a person's conviction that interacting with a particular system will necessitate a low expenditure of effort. Moreover, perceived ease of use requires issues that are easy to understand and navigate. According to Vinitha and Vasantha (2018), daily spending habits such as purchasing can affect one's ease of use, while a good connection is a basic underlying motivator for modern technology usage. Therefore, it is critical to understand how customers perceive the BNPL system because their intentions and satisfaction matter greatly (Nik Azmi et al., 2022).

3.0 Hypotheses Development and Conceptual Framework

3.1 Financial Knowledge

Understanding basic concepts of finance is what financial knowledge is about and is one of the components of financial literacy (Ventre et al., 2024). Its importance is well-documented in influencing consumer behavior and choices. Underfinanced individuals often encounter repayment difficulties and have debt imbalances, where debt exceeds earnings (Disney & Gathergood, 2013; Frigerio et al., 2020; Lusardi & Tufano, 2015). A deficiency in personal finance can also result in irrational investment decisions, uncalculated spending, and excessive buying due to impulsivity and social influence (Frigerio et al., 2020; Chen et al., 2023). BNPL has established itself as a prominent source of credit for those not qualifying for traditional credit options (NST Business, 2023). On the contrary, it has also resulted in an excessive spending culture by a section of Malaysians (Mariadas & Murthy, 2022).

In 2023, this spending habit caused Malaysians to exceed their budgets, resulting in a total BNPL outstanding balance of RM900 million (Halid, 2024). This is due to the lack of budgeting knowledge, which caused young Malaysians to be in debt as early as age 19 (Halid, 2024). In reality, BNPL is a powerful tool if it is used wisely and with adequate knowledge- as it provides readily available funds to ease those in need of temporary cash flow (Lee, 2024). For instance, Chernovita (2020) reveals that people with good financial knowledge are cautious in approaching Pay Later services since they can think critically and be aware of the risks involved (Potrich et al., 2016; Gerrans et al., 2022). People who understand personal finance often analyze their financial decisions carefully, allowing them to sidestep the traps involved with Pay Later schemes (Brown et al., 2005). Most consumers view BNPL services as a way to make payments rather than a form of debt, which often complicates their understanding of these services (Cook et al., 2023). Especially in Malaysia, consumers have unfortunately failed to estimate their borrowing capacity properly, affecting their ability to repay their loans fully (Halid, 2024). Consequently, BNPL services are beyond the comprehension of many consumers (Lee, 2024), specifically young adults with low financial literacy and knowledge

(Gerrans et al., 2022), adding to the unregulated nature of BNPL. Based on collective empirical studies, this study proposed the hypothesis as below.

H1: There is a negative relationship between financial knowledge and Malaysians' attitude toward BNPL.

3.2 Impulsivity

From the point of view of consumer behaviors, impulsivity plays a significant role as it is the ability to react to stimuli quickly and unexpectedly (Rook, 1987; Koufaris, 2002). When making impulsive purchases, individuals prioritize immediate gains over long-term effects (Franken et al., 2008). In situations of scarcity, promotion sales give consumers a sense of urgency that greatly impacts their decision-making, especially when resources are limited (Zhang et al., 2022; Khan et al., 2021). Not being able to utilize such promotions can lead to feelings of regret (Lv et al., 2022), which encourages impulse purchasing and self-control issues (Anderloni et al., 2012; Gathergood, 2011). From Malaysia's perspective, Malaysians with a monthly income between RM2,001 and RM5,000 usually indulge in themselves, and impulsive buying is common (Mohamed, 2024). A huge number of the new generation, such as Gen Y, millennials, and Gen Z, are affected by emotional buying; notably, 70% reported do not attempt to live within their means (Nik Azmi et al., 2022). It is also noted that many Malaysians consider shopping, be it purchasing or window shopping, as a source of relief from stress (Nik Azmi et al., 2022). The same trend is observed for online shopping, where 63% of shoppers state they do not have a specific purchase in mind when they start browsing (New Straits Times, 2022). Remarkably, despite prevailing economic challenges, consumer spending continues to play a vital role in Malaysia's economic resilience (Mohamed, 2024).

Like how credit cards are used, consumers with a propensity for impulse buying are more likely to adopt BNPL services since they make immediate purchases simpler (Bernthal et al., 2005). In addition, BNPL firms encourage merchants to expand their offline marketing, fostering the proclivity to buy recklessly (Schomburgk & Hoffmann,

2022). For example, TikTok has implemented a \$12.2 million program to assist Malaysian SMEs in selling more online (Chiang, 2023). The ability to purchase without restrictions, with ever-changing digital environments and deficient self-regulation capabilities, results in impulsive purchases (Bernthal et al., 2005). BNPL's payment system, coupled with the 'buy now, pay later' principle, serves consumers' impulses by making these services easier to access (Bernthal et al., 2005).

Previous research has established significant relationships between financial knowledge, impulsivity, and attitudes toward BNPL. For example, using a survey-based quantitative approach, Elliyana et al. (2024) examined financial literacy, impulsivity, and BNPL adoption among Indonesian consumers. Their findings revealed a significant negative correlation between financial knowledge and impulsivity towards BNPL transactions ($\beta = -0.52$, $p < 0.01$). These results suggest that individuals with higher financial literacy tend to demonstrate more disciplined spending habits, making them less likely to engage in impulsive BNPL purchases. Conversely, the study confirmed a strong positive relationship between impulsivity and BNPL usage, indicating that consumers with higher impulsivity are more prone to frequent and unplanned BNPL transactions. Although their study did not directly assess attitudes toward BNPL services, the behavioral patterns highlighted the tendency for impulsive individuals to rely on BNPL in particular.

Similarly, Kumar & Nayak (2024) explored the relationship between risky indebtedness behavior, impulse buying, and BNPL adoption. Based on the results among 339 young shoppers in India, impulse buying positively influences attitudes toward BNPL ($\beta = 0.454$, $p < 0.01$, $t = 10.048$). This finding suggests that individuals with impulsive buying tendencies are more likely to perceive BNPL services favorably. Consequently, the collective studies align with Schomburgk and Hoffmann (2022), who highlight how BNPL providers actively encourage impulse-driven purchases by offering seamless and psychologically appealing transaction experiences.

H2: There is a positive relationship between impulsivity and Malaysians' attitude toward BNPL.

3.3 Proposed Conceptual Framework

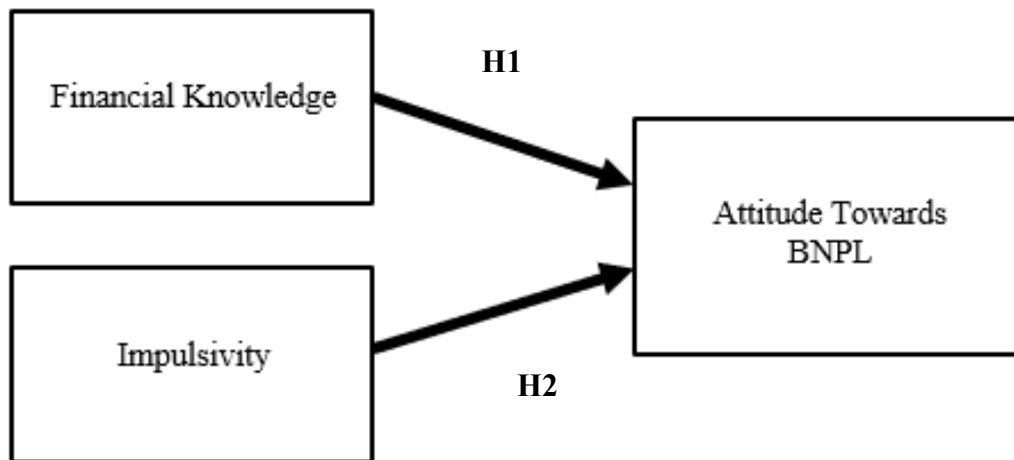


Figure 1: Proposed Conceptual Framework

4.0 Methodology

This study adopts a quantitative research approach to explore knowledge management and impulsivity influencing attitudes toward BNPL among Malaysians. A structured questionnaire will be developed and distributed specifically to BNPL users among Generation Z and Millennials (ages 18–45), utilizing online platforms such as WhatsApp, X (formerly Twitter), and Instagram for broader reach (Lim et al., 2024). A convenience sampling will be used with a priori power analysis conducted using G*Power software. Based on the requirements of multiple linear regression analysis, the power analysis indicates that a minimum of 104 respondents would be sufficient for this study. The survey will focus on key areas, including financial knowledge, impulsivity, and attitudes toward BNPL. Primary data will be collected using an online questionnaire, with each variable measured through validated scales from previous research and rated on a five-point Likert scale. The questionnaire for this study is being developed based on established measurement items from previous research. Impulsivity will be assessed using five items adapted from Parboteeah et al. (2009). The financial knowledge will be measured with five items drawn from Abdallah et al. (2024), while attitude toward BNPL services will be evaluated using five items from Kumar et al. (2024). All items will be

rated on a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Data analysis will involve descriptive statistics, correlation analysis, and multiple regression to examine the relationships between these factors and BNPL attitudes.

5.0 Recommendations and Conclusion

This conceptual paper explores the Malaysian market concerning the consumers' love for BNPL, especially the effects of financial literacy and impulsivity on purchasing behavior related to BNPL. The study suggests how these findings can be used to enhance Malaysians' financial literacy. In the absence of defined regulations governing the usage of these advertisements, policymakers must pay attention to the deceptive language used within BNPL schemes. Bank Negara Malaysia is reviewing the Consumer Credit Act (CCA) to incorporate BNPL into its framework (Halid, 2024). Using bias-free language in promotional materials will greatly enhance the comprehension of the credit nature of BNPL schemes while encouraging responsible borrowing to control over-indebtedness.

Considered a step toward greater inclusivity, Tun Dr. Mahathir, the former Prime Minister, had set a five-year plan to increase literacy rates in Malaysia via the Malaysia National Strategy for Financial Literacy. In doing so, he sought to incorporate financial literacy into Malaysia's educational system. The plan's effectiveness may be limited as it does not introduce digital financial services such as BNPL to younger generations. Gen Z might view BNPL differently and unfamiliar financing differently as they like to explore something new. By educating Malaysian young adults as early as possible, they will be well-informed about the risks related to new digital financial services and products, thus ensuring that Malaysia's financial literacy initiatives are thorough and progressive. Future research should examine the influence of materialism, narcissism, and risk tolerance on BNPL adoption to understand consumer behavior better. At the same time, future studies might develop a more comprehensive model and enhance the theoretical framework to provide a better understanding.

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