

***BUY NOW PAY LATER: INSTANT SOLUTION OR FINANCIAL TRAP?  
UNCOVERING THE SOCIAL, PSYCHOLOGICAL, AND BEHAVIORAL  
DETERMINANTS BEHIND THE GEN Z PHENOMENON***

**BELI SEKARANG, BAYAR KEMUDIAN: SOLUSI INSTAN ATAU JEBAKAN  
FINANSIAL? MENGUNGKAP FAKTOR SOSIAL, PSIKOLOGIS, DAN  
PERILAKU DI BALIK FENOMENA GENERASI Z**

**Valsa Ayunda Tisya<sup>1</sup>, Tasrim<sup>2</sup>**

Program Studi Magister Manajemen, Fakultas Bisnis dan Hukum, Universitas PGRI  
Yogyakarta<sup>1,2</sup>

[valsayundatisya@gmail.com](mailto:valsayundatisya@gmail.com)<sup>1</sup>

**ABSTRACT**

*The phenomenon of increasing use of Buy Now Pay Later (BNPL) services among Generation Z is a crucial issue in the midst of the growth of the digital economy. Gen Z is known to be adaptive to technology, but it is also vulnerable to consumptive behavior and financial risks. This topic is interesting to research because it reflects the dilemma between the ease of transactions and the challenges of personal financial management. This study uses a qualitative approach based on Systematic Literature Review (SLR) with data sources from Scopus and Google Scholar (2015–2025). The analysis is carried out through VOSviewer to produce visualizations in the form of network, overlay, and density visualization. The results identified six main clusters and ten research gaps, such as the lack of psychological studies, social influences, and the role of mediation in Gen Z's financial behavior.*

**Keywords:** Buy Now Pay Later, Gen Z, Systematic Literature Review.

**ABSTRAK**

Fenomena meningkatnya penggunaan layanan Buy Now Pay Later (BNPL) di kalangan Generasi Z merupakan isu krusial di tengah pertumbuhan ekonomi digital. Generasi Z dikenal adaptif terhadap teknologi, namun juga rentan terhadap perilaku konsumtif dan risiko keuangan. Topik ini menarik untuk diteliti karena mencerminkan dilema antara kemudahan transaksi dan tantangan pengelolaan keuangan pribadi. Studi ini menggunakan pendekatan kualitatif berdasarkan Systematic Literature Review (SLR) dengan sumber data dari Scopus dan Google Scholar (2015–2025). Analisis dilakukan melalui VOSviewer untuk menghasilkan visualisasi berupa jaringan, overlay, dan visualisasi kepadatan. Hasilnya mengidentifikasi enam kluster utama dan sepuluh celah penelitian, seperti kurangnya studi psikologis, pengaruh sosial, dan peran mediasi dalam perilaku keuangan Gen Z.

**Kata kunci:** Beli Sekarang Bayar Nanti, Gen Z, Systematic Literature Review.

**INTRODUCTION**

In the last two decades, the development of digital technology has accelerated transformation in various aspects of life, including the financial sector. Digital innovation in financial services or known as financial technology (fintech) has created a major disruption to the conventional financial system by offering efficiency, convenience, and speed of services. Fintech has grown globally and is widely adopted, with Asia being the region with the highest adoption rate, especially through digital payment services and

mobile banking (Sharma et al., 2024; Ramadugu & Doddipatla, 2025). In China, Alipay and WeChat Pay have been pioneers in creating a cashless society. Meanwhile, in the United States, platforms like PayPal and Square are leading the way in providing cross-border transaction and business payment services. In Europe, Sweden's Klarna stands out as a pioneer in flexible payment services. In India, PhonePe and Paytm play a central role in digitizing people's financial transactions. In Indonesia, the growth of the fintech ecosystem is also very significant,

reflected in the emergence of various platforms such as OVO, DANA, and LinkAja that facilitate daily financial transactions and support people's financial inclusion (Singh, 2024; Bureshaid, Lü, & Sarea, 2021). This phenomenon is inseparable from the shift in consumer behavior across generations that is increasingly consumptive and digital-minded. The tendency of society to prioritize convenience, flexibility, and speed in meeting financial needs, has encouraged the increasing use of digital-based financial services (Tandon & Kumar, 2024; Ismail, 2018).

Fintech as an innovation in financial services includes various forms, ranging from peer-to-peer lending, digital wallets, robo-advisory, to Buy Now Pay Later (BNPL). BNPL is a payment model that allows consumers to buy products or services and pay for them in interest-free installments within a certain period of time, thus providing flexibility in managing personal finances (Guttman-Kenney et al., 2022; Kutbi et al., 2024). Functionally, BNPL offers similar conveniences to conventional credit, but without obstacles such as strict credit score checks, and is more integrated in e-commerce platforms and digital applications (Mahmud et al., 2024; Kumar et al., 2024). This shift in consumer preferences from traditional credit to BNPL signals a significant transformation in digital consumption patterns, especially as BNPL is considered faster, instantaneous, and easier to use (Cheng & Huo, 2025; Mukhtar et al., 2023). In Indonesia, BNPL's popularity has soared sharply as the feature has been integrated into e-commerce services such as Shopee PayLater, as well as on-demand applications such as Gojek and Grab, which offer delayed payment options for daily products or services. This shows

that Indonesian consumers are starting to adopt a more flexible digital payment system, in line with the growth of the national digital economy and high internet penetration. Data from Bank Indonesia in 2023 noted that the total value of paylater transactions increased significantly to reach IDR 25.3 trillion, reflecting the public's dependence on this instant financing model. These findings are also strengthened by research results that show that the main factors for BNPL adoption are performance expectations, ease of use, and payment flexibility (Bachwani & Sonavane, 2024; Wong et al., 2024).

Generation Z has become the largest group of users of Buy Now Pay Later (BNPL) services in various countries, including Indonesia. As a digital-native generation, Gen Z has unique characteristics in consumption behavior that prioritize speed, flexibility, and convenience. The main motivation of Gen Z in using BNPL is closely related to the values of materialism, involvement with fashion trends, the perception of ease of use, and the social influence of the surrounding environment (Nguyen et al., 2024; Osman et al., 2024; Garamoun, 2025). A study in Indonesia showed that most BNPL users come from female Gen Z aged 21–23 years, with relatively low levels of financial literacy, but have high motivation to shop instantly as a solution to financial limitations (Surjandy et al., 2024; Septania & Gosal, 2025). This is reinforced by findings in Malaysia and Saudi Arabia, which state that affordability, service performance expectations, and subjective norms also drive Gen Z's intention to use BNPL, even when they do not have a steady income (Abed & Alkadi, 2024; Soong et al., 2024). Surprisingly, many of them are determined to adopt these services despite not having an independent

income, indicating a consumptive tendency wrapped in a narrative of financial flexibility. This phenomenon underscores the importance of attention to the financial behavior of Gen Z who are prone to impulsive decisions due to the ease of access to BNPL services.

Behind the convenience and flexibility offered by Buy Now Pay Later (BNPL) services, there are hidden financial consequences that have the potential to be detrimental, especially for Generation Z. As an age group with limited levels of financial literacy, Gen Z often uses BNPL to fulfill a consumptive lifestyle without consideration of long-term risks, which in turn triggers impulse purchases and uncontrolled spending (Kumar et al., 2024; Blue et al., 2023). Other research shows that BNPL use correlates with an increase in the number of open credit cards and higher debt balances, which ultimately negatively impacts the financial well-being of young users (Papich, 2022; Cheng & Huo, 2025). In addition, the habit of delaying payments tends to lower individuals' awareness of their own financial capacity, especially among users from areas with low socioeconomic conditions (Guttman-Kenney, Firth, & Gathergood, 2022). In a broader social context, access to BNPL without strict regulation has the potential to deepen the financial gap between generations and reduce the ability to save and invest productively (Osman et al., 2024; Abed & Alkadi, 2024).

Therefore, the exploration of the phenomenon of the adoption of Buy Now Pay Later (BNPL) services among Generation Z is not only interesting practically but also academically relevant because it reveals a new dimension of the digital financial behavior of the younger generation, moreover, this group is known as digital natives who have a high consumption

orientation. Therefore, research on the relationship between BNPL and Gen Z is essential to bridge the gap in the literature on financial risk and financial responsibility of younger generations. Through a systematic literature review (SLR) approach, this study aims to identify, classify, and synthesize important findings from various BNPL-related studies among Gen Z. The contribution of this study is expected not only to broaden academic insights on the digital financial behavior of the younger generation, but also to provide practical implications for regulators, fintech industry players, and educational institutions in designing educational strategies and policies more adaptive and sustainable consumer protection.

## **THEORETICAL STUDIES**

### ***Theory of Planned Behavior (TPB)***

*The Theory of Planned Behavior* (TPB) is a social psychology theory that is widely used to explain a person's intentions and behavior in various contexts, including the adoption of financial technology such as Buy Now Pay Later (BNPL). According to TPB, a person's behavior is influenced by three main factors, namely attitude, subjective norms, and perceived behavioral control (Fatimah et al., 2024; Ravi & Pandey, 2024). In the context of fintech adoption, studies show that the perception of high control over the use of financial applications directly increases usage intent (Aggarwal et al., 2023; Prasad & Kesari, 2025). TPB has also been proven to be able to explain the decision of Gen Z students in adopting digital financial services based on environmental influences and ease of access to technology (Nadyatama et al., 2024). Furthermore, the influence of social norms and positive attitudes towards financial innovation encourage the formation of trust and interest in using

BNPL-based fintech services (Gao & Tang, 2025). Therefore, TPB provides a relevant theoretical framework to understand Gen Z's financial behavior towards BNPL, as it is able to map the interaction between personal and social factors that drive the intention and realization of digital financial behavior.

### ***Technology Acceptance Model (TAM)***

*The Technology Acceptance Model (TAM)* explains that perceived usefulness and perceived ease of use are the two main factors in determining user attitudes and intentions towards new technologies, including fintech and BNPL (Alkadi & Abed, 2023; Kansal & Saha, 2023). In a study that examined Gen Z users in India and Indonesia, it was found that TAM effectively explains the behavior of BNPL-based digital payment adoption (Putri et al., 2024; Srivastava et al., 2023). Trust, security, and customer satisfaction have also emerged as additional determinants in the expanded adoption of TAM for fintech (Hurani & Abdel-Haq, 2025). These findings suggest that TAM not only explains early adoption, but also explains the continued use of digital financial services by younger generations.

### ***Consumer Behavior Theory***

Consumer behavior theory explains how a person's attitudes, personal values, and motivations influence purchasing decisions, including the adoption of Buy Now Pay Later (BNPL) services. The value of materialism and involvement in consumer lifestyles, such as fashion or impulse shopping, are the main drivers of BNPL use, especially by Gen Z who have a high tolerance for consumptive debt (Cervellati et al., 2025; Murphy & Watch, 2025). Positive attitudes towards the flexibility and ease of use of BNPL

also increase the intention to use this service (Mukhtar et al., 2023). BNPL transforms consumers' financial decisions by blurring the boundaries between needs and wants (Nguyen et al., 2024). Additionally, social aspects and risk perception play a large role in BNPL-based purchasing decisions (Kumar & Nayak, 2024). This theory is particularly relevant to explain the consumptive dynamics of Gen Z in the fintech ecosystem.

### ***Buy Now Pay Later (BNPL)***

Buy Now Pay Later (BNPL) is a fintech innovation that revolutionizes the way consumers access short-term credit, offering interest-free installment schemes and minimal credit requirements. BNPL is now seen as an inclusive and flexible financing method, but it still raises concerns about spending control and long-term financial sustainability (Aalders, 2022; Zhu et al., 2024). Several theoretical studies have modeled BNPL from a temporal behavioral perspective, suggesting that BNPL is capable of increasing impulsive consumption tendencies in consumers with inconsistent time preferences (Cheng & Huo, 2025). Another study highlights a highly varied cross-border regulatory approach to BNPL services, with a focus on consumer protection and financial system stability (Irawati et al., 2024). In terms of adoption, convenience factors and social influence are strong determinants in BNPL use decisions, reinforcing the need for a comprehensive understanding of these behavioral determinants (Wong et al., 2024).

## **METHOD**

This study adopts a Systematic Literature Review (SLR) approach with a qualitative interpretive paradigm to explore the paradoxical complexity of BNPL and Gen Z. This topic is



**The Relationship between "Paylater Service" (Cluster 1) and "Impulse Buying" and "Generation Z Consumer" (Cluster 5)**

The use of "Paylater Service" such as Shopee PayLater shows a close relationship with the "Impulse Buying" behavior that is common in "Generation Z Consumer". Research by Suherman et al. (2025) confirms that the convenience and flexibility of fintech paylater can strengthen the consumptive behavior of students, especially those who have a hedonistic lifestyle. In line with that, Mukti et al. (2024) found that social pressure and "FOMO" are the main triggers for impulsive buying during large events such as concerts, even though students have good financial literacy and management. Research by Juita et al. (2023) also confirmed that "Digital Financial Literacy" and self-control are the main determinants in preventing impulsive behavior when using paylater features, showing the importance of cross-cluster understanding between financial technology features and the psychological character of young users.

**The Relationship between "FOMO" (Cluster 1) and "Shopee Paylater" (Cluster 2)**

The phenomenon of "FOMO" (Cluster 1) and its relationship with the use of "Shopee Paylater" (Cluster 2) illustrates a shift in consumption

behavior based on emotional and social impulses. "FOMO" encourages students to use BNPL services such as Shopee Paylater to keep up with ongoing trends and promotions on social media, especially through influencer content and free shipping features (Mu'awiyah & Jurana, 2024). Meanwhile, Serenade et al. (2024) show that consumer behavior driven by "FOMO" greatly influences decisions in using "Shopee Paylater", where the ease of payment plus digital social pressure increases the desire to shop beyond financial means.

**Relationship between "Option", "Feature", and "Shopee Paylater" (Cluster 2)**

The "features" and "options" provided by Shopee Paylater provide flexibility and appeal for young consumers. Research by Kamal et al. (2023) proves that Paylater usage behavior among Gen Z is influenced by the perception of features and perceived behavioral control in using these options. Lestari et al. (2021) added that "features" such as ShopeePay and Shopee Paylater are simultaneously the main determinants of purchase decisions because they provide practical transaction alternatives. Mursalina et al.'s (2024) research also shows that features such as payment flexibility, loyalty programs, and user testimonials drive consumer choice towards Shopee Paylater.

**Table 1. Keyword Classification**

Cluster	Occurrence
Cluster 1	<i>Case Study, Fear, Financial Behavior, Financial Knowledge, Financial Literacy, Financial Management B, Financial Technology, Fomo, Generation, Interest, Money, Paylater Service, Payment Method, Student, Year</i>
Cluster 2	<i>Age, Case, Consumptive Behavior, Convenience, Ease, Feature, Individual, Millennial Generation, Option, Payment, Popularity, Population, Shopee Pay, Shopee Paylater, Usefulness</i>

<b>Cluster 3</b>	<i>BNPL, BNPL Usage, Consumer, Finance, Fintech, Future, Gen Z Consumer, India, Lifestyle, Millennials, Product, Purchase, Risk, Technology</i>
<b>Cluster 4</b>	<i>Adoption, Attitude, BNPL Adoption, BNPL Service, Determinant, Factor, Income, Intention, Malaysia, Person, Perspective, Social Influence</i>
<b>Cluster 5</b>	<i>Customer, Effect, Financial Self Efficacy, Generation Z Consumer, Impulse, Buying, Mediating Role, Paylater Usage, Shopping, Survey, Usage</i>
<b>Cluster 6</b>	<i>BNPL User, Data, Digital Financial Literacy, E Commerce, Impulsive Buying, Behave, Loan, Role, Self Control, Shopee</i>

**The Relationship between "Consumptive Behavior", "Usefulness", and "Payment" (Cluster 2)**

The concept of "usefulness" of digital payment systems such as Shopee Paylater has been proven to strengthen "consumptive behavior". The use of Paylater increases students' consumptive behavior due to the high perception of usability of this system, especially because of the feature that allows transactions without direct cash (Rafidah & Nurjaman, 2024). Setiawati & Alam (2024) also emphasized that the perception of usability and income affects the consumptive behavior of Shopee Paylater users from Gen Z in Bandar Lampung. Similar findings were also put forward by Amaniyah & Sholeha (2024), where the usefulness and risks of fintech services such as Paylater became the intervention variable against student excessive consumption.

**The Relationship Between "BNPL" and "Gen Z Consumer" (Cluster 3)**

The phenomenon of "BNPL" (Cluster 3) is gaining attention due to its high adoption among "Gen Z consumers" (Cluster 3). A study by Abed and Alkadi (2024) on 380 Gen Z BNPL application users in Saudi Arabia revealed that factors such as performance expectancy, effort

expectancy, and social influence significantly affect BNPL adoption. These findings are reinforced by Nguyen et al. (2024) who studied 430 Gen Z in Vietnam and found that perceived trust and ease of use strongly determine positive attitudes towards BNPL, despite privacy concerns. In addition, a study by Osman et al. (2024) on 440 Malaysian Gen Z respondents showed that materialism, attitude, and self-efficacy were the dominant factors in the intention to use BNPL. This indicates that BNPL is not only seen as a practical financial solution, but also reflects the consumptive value and digital identity of Gen Z.

**The Relationship between "Fintech" (Cluster 3) and "Convenience" (Cluster 2) and "Self Control" (Cluster 6)**

"Fintech" applications (Cluster 3) are closely related to the perception of "Convenience" (Cluster 2) and the problem of "Self control" (Cluster 6). A study by Nguyen et al. (2024) found that the convenience of BNPL encourages a disregard for privacy and self-control risks, especially in Gen Z who value the speed and ease of transactions. Guttman-Kenney et al. (2022) added that the use of credit cards to pay for BNPL indicates the consumer's inability to manage debt, which indicates a lack of self-control. A similar finding by Cheng & Huo (2025)

states that BNPL reinforces the problem of time inconsistency in consumers, causing out-of-plan purchases because deferred payments feel "burdenless".

**The relationship between "attitude", "intention", and "determinant" (Cluster 4)**

Research by Bachwani & Sonavane (2024) using the Theory of Planned Behavior (TPB) and Technology Expectancy Perspective (TEP) approaches on 226 BNPL users in India, showed that positive attitudes are formed from the perception of usability and expectation of convenience, which then forms an "intention" to use BNPL. In a different context, Nguyen et al. (2024) examined Gen Z in Vietnam and found that the "trust" factor, "ease of use", and "perceived usefulness" are key determinants in shaping users' attitudes and intentions to adopt BNPL in digital wallet applications.

**The Relationship of "Income" (Cluster 4), "Impulse Buying" (Cluster 5), "Financial Self-Efficacy", and "BNPL Usage" (Cluster 3)**

Elliyana et al. (2024) examined the influence of financial literacy on "impulse buying" by using the frequency of use and amount of spending as mediating variables, it was found that high financial self-efficacy significantly suppressed impulse spending. Alessa & Alabdan's (2025) study in Saudi Arabia of 218 college students found that despite low incomes, many college students still use BNPL due to impulse buying behavior. This suggests that income limitations are not always a barrier, instead encouraging individuals to opt for deferred payment methods. Kumar & Nayak (2024) also found that impulsive behavior mediates between debt risk and attitudes towards BNPL,

reinforcing the relevance of income influence.

**The Relationship between "BNPL Adoption" (Cluster 4) and "Social Influence" (Cluster 4)**

Wong et al.'s (2024) study in Malaysia, involving 384 respondents, found that "social influence" has the most significant role in driving "BNPL adoption" among young users. In this context, social pressure from the environment and massive promotions create a positive perception of BNPL services. Another study by Abed & Alkadi (2024) in Saudi Arabia, with 380 Gen Z respondents, also confirmed that social factors, such as friends' opinions and social media content—have a direct influence on intention to use BNPL applications. Meanwhile, Hamidi et al. (2025) in Indonesia analyzed 200 Gen Z and millennial respondents and found that social and promotional influences are more significant than economic or income factors in influencing BNPL adoption.

**The Relationship between "Impulse Buying", "Paylater Usage", and "Generation Z Consumer" (Cluster 5)**

Research by Wulandari & Murtadlo (2023) found that the use of the paylater feature has a significant influence on "impulse buying" behavior in "Generation Z" (Cluster 5) consumers who use Shopee in Pasuruan Regency. Of the 114 respondents, it is known that easy access to instant credit encourages spontaneous spending decisions. In line with that, Laurinda (2024) shows that "hedonic motivation" and other psychological factors significantly affect the impulsive behavior of Generation Z consumers who work at Wisma BCA BSD using Shopee PayLater. Meanwhile, Patel (2024) highlights that ads and site



content also play a big role in increasing Gen Z's impulse purchases, both online and offline.

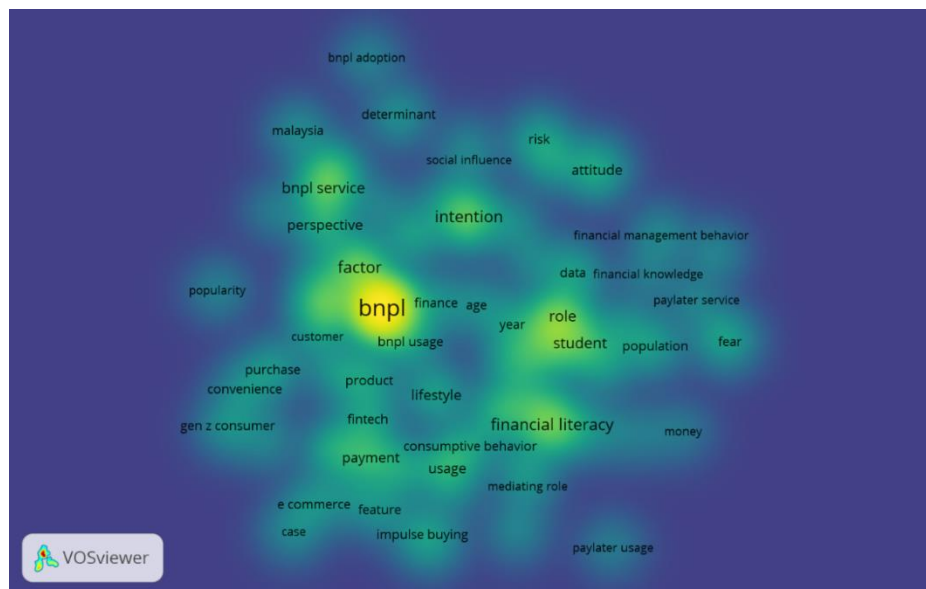
**The relationship between "self-control" (Cluster 6), "Gen Z consumer" (Cluster 5), and "impulse buying" (Cluster 5)**

Laurinda's study (2024) examined Gen Z employees at Wisma BCA, BSD, and found that self-control is a negative factor for impulsive behavior when using Shopee Paylater. These results are consistent with Juita et al. (2023) who also show that self-control is more dominant than digital literacy in moderating impulse purchases in BNPL users. Another study by Raj et al. (2023) shows that materialism and BNPL use lead to an increase in impulsive and compulsive purchases, but self-control can be a major barrier.

**The relationship between "e-commerce" (Cluster 6),**

**"convenience" (Cluster 2), and "consumer" (Cluster 3)**

According to research by Hegawan et al. (2023), the convenience offered by e-commerce and the flexibility of BNPL increase customer satisfaction but also encourage impulse purchases. In addition, Roslee's (2024) research emphasizes that the promotion of BNPL in the e-commerce ecosystem reinforces consumers' emotional responses that trigger unplanned purchases. Research by Porwal (2024) on Flipkart BNPL users identified that the use of BNPL increases convenience but also leads to spikes in spending and unwise consumption decisions. Research by Hua Tee (2025) in Sarawak revealed that "convenience" acts as an important moderator between social norms and the intention to use BNPL. In the context of the digital-native Gen Z lifestyle, convenience and flexibility are central elements.



**Figure 2. Vosviewers Density Visualization Results**

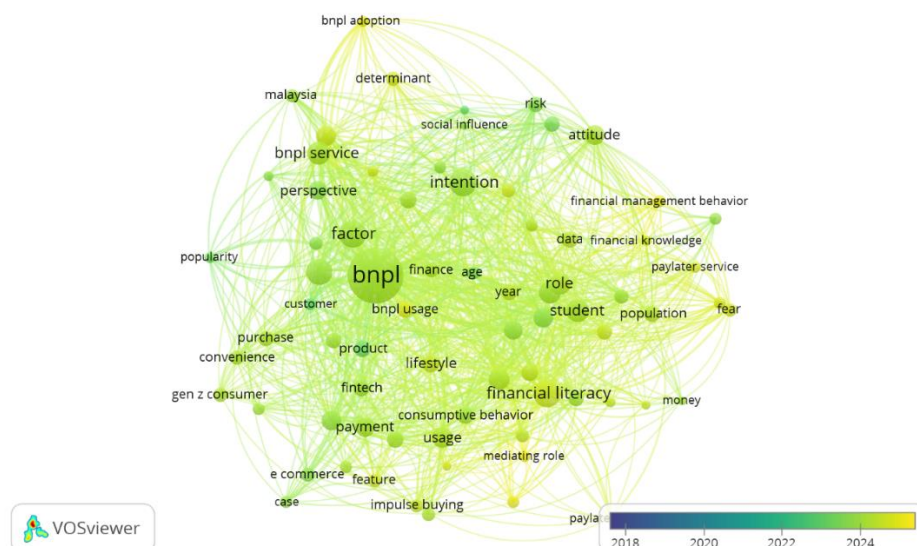
Based on the results of the density visualization from VOSviewer seen in Figure 2, it can be seen that the topic "BNPL" (Buy Now Pay Later) occupies the central position with the highest

density level. When observed from the color of the node, the color of the gen z customer's node is turquoise, this indicates that the topic appears only in a few articles, is not often the main

keyword and is not much conceptually connected to other dominant themes such as "BNPL", "financial literacy", or "usage". In addition, the size of the "gen z consumer" node is smaller than the "student" node, which means that the number of publications with student research subjects is more frequent than that of gen Z which includes the working class. In other words, Gen Z has not been the focus of BNPL's main study. On the other hand, when viewed from its position, the "gen z consumer" node is located in the peripheral area and is not at the center of convergence between topics such as "intention", "factor", "attitude", and "usage". This indicates that Gen Z is not yet positioned as a key node in the BNPL research network.

The intense yellow color on the terms "bnpl", "factor", and "financial literacy" indicates that these terms are the keywords that appear most often and are the center of attention in the academic literature related to the topic of BNPL and Generation Z. This reflects that general aspects such as BNPL

adoption factors and financial literacy are dominant and often researched issues. In addition, terms such as "student", "role", and "intention" also have a fairly high visual intensity, indicating that many studies have focused on the intention of using BNPL among students or young individuals. In addition, this visualization also reveals areas with lower densities such as "impulse buying", "mediating role", and "fear". This suggests that these topics are still rarely touched on and could be a potential gap for further research. What's more, terms such as "social influence", "financial management behavior", and "paylater usage" appear in blue-greenish colors, indicating a connection, but have not yet become the center of the main discussion. Overall, this visualization not only reinforces the importance of the research focus on BNPL and Gen Z, but also maps the potential for future research, particularly in the fields of consumer psychology, the role of mediation, and social influence in financial decision-making among younger generations.



**Figure 3. Vosviewers Visualization Overlay Results**

Based on the results of the overlay visualization from VOSviewer, it can be

observed that the temporal development of research topics related to BNPL and

Generation Z in the period from 2018 to 2025 can be observed. The blue color in the visualization indicates the dominant topic at the beginning of the period, while the green to yellow color indicates relatively newer and developing topics. In the initial period around 2018–2019, the dominant topics included terms such as "BNPL," "factor," "product," "payment," and "e-commerce." This reflects the researchers' initial focus on a basic understanding of BNPL concepts, product characteristics, as well as the role of e-commerce platforms as the main facilitator of these services. In this phase, the study is more exploratory and descriptive, with an initial approach to the adoption of financial technology.

Entering 2020–2022, there is a shift in focus towards terms such as "financial literacy," "student," "role," and "usage" which are marked in green. This suggests that research is starting to focus on specific user groups such as college students or Gen Z, as well as emphasizing aspects of financial behavior, including financial management and BNPL use. Studies began to involve a behavioral approach, examining the psychological and social factors that influence BNPL usage decisions. In 2023–2025, yellow is seen dominating terms such as "fear," "financial knowledge," "impulse buying," "mediating role," and "social influence." This signifies that contemporary issues are starting to come into focus, such as the psychological impact, the mediating role of financial variables, and the social influence of digital on Gen Z's decision to use BNPL. These issues show a progression towards a more complex approach, reflecting the maturity of the research field as well as the need to build more adaptive and targeted theoretical and policy models. Thus, this visualization overlay provides an idea that BNPL and Gen Z research

has evolved from an exploratory stage to an in-depth analytical focus, and continues to open up space for the exploration of new issues relevant to the technological development and behavior of the younger generation.

### **Research Gap Analysis**

#### **Lack of Study on the Influence of BNPL on Impulse Buying by Gen Z**

One of the important research gaps is the lack of in-depth exploration of how the use of Buy Now Pay Later (BNPL) contributes to impulse buying behavior among Gen Z. From the visualization of the VOSviewer network, it can be seen that the term "impulse buying" is quite far from the main node of "BNPL", with thin and sparse connections, and comes from different purple color clusters. This indicates that research on the direct relationship between BNPL and impulse buying is still not much thematic link, so this gap needs to be strengthened in future research. In this context, the ease of access to BNPL offered by various e-commerce has been shown to increase unplanned purchases due to momentary emotional impulses. Findings from the research of Juita et al. (2023) show that digital financial literacy and self-control are important factors that moderate this impulsive behavior, but most Gen Z users still show weak financial control. Research by Hegawan et al. (2023) also confirms that the perceived usefulness of BNPL features greatly influences impulsive behavior in purchasing decisions. The absence of emotional regulation and control of spending leads to high unplanned consumption. Unfortunately, until now there is little research that combines psychological and financial contexts simultaneously to analyze this phenomenon in the Gen Z group specifically.

### **Lack of Studies on Gen Z's Financial Anxiety due to BNPL Use**

Financial anxiety due to the use of BNPL is still a research area that has not been widely studied, especially among Gen Z who incidentally have limited income and low financial control. In the VOSviewer visualization, the words "fear" and "financial management behavior" appear in clusters relatively far apart from the "BNPL" nodes, characterized by very thin and sparse lines of connection. The absence of a specific node representing "anxiety" or "stress" also suggests that the psychological dimension of Gen Z's financial burden is still not a major concern in the existing literature. This strengthens the argument for the need for in-depth research on the negative emotions aspect of BNPL use. Widayati et al. (2024) emphasized that although the ease of BNPL provides quick access, this creates a long-term financial burden and increases the potential for consumptive debt, especially if it is not accompanied by a good understanding of financial literacy. On the other hand, Kumar and Nayak (2024) show that impulsive buying can mediate the relationship between risky indebtedness and BNPL adoption. This shows that emotional and psychological imbalances can be a source of quite serious financial stress. This research gap is an urgent need to be explored more deeply.

### **Lack of BNPL Studies on Gen Z in the Regional Context of Indonesia**

In the network visualization, it can be seen that the "Malaysia" node actually appears quite prominently in the yellow cluster, while there are no representative nodes such as "Indonesia" or other local region names. This shows that BNPL studies in the Southeast Asian regional context are more focused on Malaysia, while Indonesia-based exploration is still

very minimal so that these findings can be a research gap for future research. This visual further emphasizes the need for contextual focus on the BNPL phenomenon in Indonesia's socio-economic geography. On the other hand, Tamara & Agustina (2024) underline that financial literacy and education levels in various regions of Indonesia also affect the financial management of Gen Z BNPL users. Therefore, region-based research is essential to more accurately map the disparity in adoption, economic impact, and preferences of Gen Z. This gap is an opportunity for research based on a regional approach to get a more detailed picture.

### **Low Exploration of Gen Z Consumer Psychology in BNPL Adoption**

The VOSviewer visualization shows that nodes such as "attitude", "intention", and "social influence" are in different clusters of "Gen Z consumers" or "students". The distance between these terms shows that psychological dimensions such as perception and intention have not been widely studied in direct relation to Gen Z as the main actors of BNPL users. This lack of thematic connections is an indicator that the exploration of consumer psychology in this segment is still a very open research opportunity. Hegawan et al. (2023) said that the perceived value and usefulness of BNPL have a significant impact on impulsive behavior, but elements such as locus of control, risk tolerance, or delayed gratification have not been touched much yet. Goonetilleke et al. (2019) in the Australian context found that social media proneness and emotional aspects also accelerate BNPL usage decisions without deep reflection. This is an indication that a more comprehensive approach to consumer psychology is needed, so that an understanding of Gen Z's motivations

and cognitive mechanisms in using BNPL can be more precise. Research that combines emotional, social, and cognitive factors simultaneously will be highly relevant in enriching the BNPL literature.

### **There is No Direct Connection Between Gen Z's Financial Management Behavior and BNPL Usage**

In the visualization of the VOSviewer network, it can be seen that the "financial management behavior" is quite far away from the main nodes of "BNPL" and "student", not even connected by a line. This lack of a visually strong connection reflects a gap in research linking Gen Z's actual financial practices to BNPL utilization. This means that there is still a gap in studies that explicitly link financial management behavior to the tendency to use BNPL by Gen Z. Most studies highlight financial literacy in general without exploring how behaviors such as budgeting, saving, or self-control play a role in BNPL decisions. In fact, financial behavior has a strong impact on consumptive decisions, especially in the context of flexible payment methods such as BNPL (Tamara & Agustina, 2024; Putri & Andarini, 2022). Studies show that self-control and financial attitudes are significantly correlated with healthy financial behaviors, but not many have directly linked them to the decision to use BNPL. This opens up opportunities to explore how financial behavior is the main predictor of BNPL use, especially in the Gen Z age group.

### **The Influence of BNPL and E-commerce Features on Gen Z's Attitudes Is Still Minimally Studied**

The "e-commerce", "feature", and "product" nodes are at the bottom and are weakly connected to the "Gen Z

consumer" or "student" nodes. This indicates that the relationship between BNPL technical specifications and Gen Z perceptions has not been the focus of attention in the study. The lack of line thickness and the spread of these clusters reinforce the fact that BNPL features are still rarely analyzed specifically in influencing the formation of user attitudes, beliefs, and loyalty among Gen Z. BNPL features offered by e-commerce platforms such as payment flexibility, ease of access, and interface display greatly influence consumer attitudes, but there have not been many studies that have delved into the specific influence of these features on Gen Z's perception and intentions in using this service. Studies show that technical and non-technical aspects, such as service quality, advertising, and social influence, contribute to consumer perception of BNPL (Surjandy et al., 2024; Kurniawan et al., 2025). However, the interaction between the technical features of BNPL and the characteristics of Gen Z who tend to adapt quickly to technology is still rarely explored academically. Therefore, research that analyzes the relationship between BNPL service design aspects and the perception of young users is essential to deepen their understanding of their digital behavior.

### **There Have Not Been Many Longitudinal Studies on Gen Z's Changing Attitudes to BNPL**

Most research on BNPL use by Gen Z is cross-sectional and has not observed changes in their attitudes over time. In fact, Gen Z's attitude towards financial technology such as BNPL is very dynamic, influenced by economic changes, social media exposure, and personal experiences. Research by Reimers & Xie (2023) and Tandon et al. (2020) shows that young people's digital financial behavior can change

significantly over a period of time depending on educational interventions or regulatory changes. In the VOSviewer visualization, the nodes "attitude", "intention", and "year" do appear, but they do not show a temporal relationship or time sequence that reflects the longitudinal study. Longitudinal studies are needed to capture adaptation patterns, changes in risk perception, and fluctuating adoption tendencies (Lupşa-Tătaru et al., 2023; Osman et al., 2024). With long-term studies, researchers can understand BNPL consumption cycles, usage saturation points, or potential literacy increases that can reduce Gen Z's dependence on these services. Until now, this approach is still minimally found.

#### **Lack of Focus on the Role of "Financial Knowledge" in Controlling BNPL Use by Gen Z**

The nodes of "financial knowledge" and "financial management behavior" stand alone in green clusters with limited connections to "BNPL" or "Gen Z consumers". This shows that the role of literacy is not studied as a direct or controlling influence in BNPL usage patterns. This visual absence of linkages supports the importance of further exploration of how financial literacy levels control risky digital financial behaviors, especially in a generation that is not yet fully financially independent. Although much of the literature emphasizes the importance of financial literacy, there have not been many studies that have specifically examined how the level of financial knowledge moderates BNPL usage behavior in Gen Z. In several studies, it has been found that low financial literacy correlates with excessive consumptive decisions (Surjandy et al., 2024; Septania & Gosal, 2025). However, financial literacy dimensions such as understanding interest, the consequences of late

payments, and long-term budget planning have not been widely studied separately in the context of BNPL. This is important to research given the high popularity of BNPL among young consumers who do not yet fully understand the risk of short-term debt.

#### **There Is No Modeling of the Mediating Role between Psychological Factors and BNPL Use in Gen Z**

One of the methodological gaps seen in the current literature map is the lack of a conceptual framework that tests the mediating relationship between psychological factors such as self-control, risk perception, and intention, to BNPL use. Research by Zhang et al. (2021) and Yadav et al. (2022) has shown that mediation models may explain significant indirect influences in the adoption of financial technology. In the VOSviewer visualization, the "mediating role" node only appears small in the bottom corner of the map and is not directly connected to "intention", "attitude", or "student". This visual isolation reflects that modeling complex relationships with mediation approaches is still very limited in BNPL studies. With so many psychological factors playing a role in Gen Z's decisions, future research needs to adopt a structural modeling approach to understand the indirect linkages that may be hidden.

#### **CONCLUSION**

This study highlights the importance of understanding the phenomenon of buying Now Pay Later (BNPL) use by Generation Z as a form of transformation in digital financial behavior. Through the Systematic Literature Review (SLR) approach and bibliometric visualization using VOSviewer, six main thematic clusters were found that reflect the dominant

direction of related research, as well as ten research gaps that show that there is still room for scientific exploration. These findings not only reveal the extent to which the topic of BNPL and Gen Z has been discussed in the academic literature, but also highlight the limitations of existing theoretical and methodological approaches, such as the lack of longitudinal studies, psychological exploration, as well as the role of mediation in financial behavioral models. By presenting a conceptual map and analysis of research gaps, this study is expected to be able to make a significant contribution in expanding scientific understanding and encouraging future researchers to develop more in-depth and contextual studies. This research is also a strong starting point for the development of financial education policies that are relevant to the financial characteristics and challenges of the young generation in today's digital era.

## REFERENCES

- Aalders, R. (2022). Buy now pay later: Redefining indebted users as responsible consumers. *Information, Communication & Society*, 26(6), 941–956. <https://doi.org/10.1080/1369118X.2022.2161830>
- Abed, S. S., & Alkadi, R. S. (2024). Sustainable development through fintech: Understanding the adoption of Buy Now Pay Later (BNPL) applications by Generation Z in Saudi Arabia. *Sustainability*, 16(15). <https://doi.org/10.3390/su16156368>
- Aggarwal, M., Nayak, K., & Bhatt, V. (2023). Examining the factors influencing fintech adoption behaviour of Gen Y in India. *Cogent Economics & Finance*, 11, Article 2197699. <https://doi.org/10.1080/23322039.2023.2197699>
- Alkadi, R. S., & Abed, S. S. (2023). Consumer acceptance of fintech app payment services: A systematic literature review and future research agenda. *Journal of Theoretical and Applied Electronic Commerce Research*. <https://doi.org/10.3390/jtaer18040093>
- Bachwani, S., & Sonavane, S. (2024). Beyond credit cards: A TEP perspective on buy-now-pay-later adoption. *Journal of Global Scholars of Marketing Science*, 34(4), 459–484. <https://doi.org/10.1080/21639159.2024.2391282>
- Blue, L., Coglán, L., Pham, T., Lammer, I., Menner, R., & Lee, C. (2023). Spend and repeat! Young adult's experiences with Buy Now Pay Later services. *Financial Planning Research Journal*, 9(1), 1–19. <https://doi.org/10.2478/fprj-2023-0002>
- Bureshaid, N., Lü, K., & Sarea, A. (2021). Adoption of FinTech services in the banking industry. In *Applications of Artificial Intelligence in Business, Education and Healthcare*. Springer. [https://doi.org/10.1007/978-3-030-72080-3\\_7](https://doi.org/10.1007/978-3-030-72080-3_7)
- Cheng, C., & Huo, Y. (2025). Adoption of Buy Now, Pay Later (BNPL): A Time Inconsistency Perspective. *Journal of Theoretical and Applied Electronic Commerce Research*, 20(2). <https://doi.org/10.3390/jtaer20020081>
- Ramadugu, R., & Doddipatla, L. (2022). Emerging trends in fintech: How technology is reshaping the global

- financial landscape. *Journal of Computational Innovation*, 2(1).
- Fatimah, C. S., Saputra, M., & Panduwiyasa, H. (2024). Investigating Gen Z's Technostress During Fintech Adoption: Security and Customer Service with Theory of Planned Behavior in Indonesia. 2024 4th International Conference of Science and Information Technology in Smart Administration (ICSINTESA), 305–310.  
<https://doi.org/10.1109/ICSINTESA62455.2024.10747932>
- Gao, Y., & Tang, Y. (2025). Exploring the factors determining fintech adoption among Indian users integrating Theory of Planned Behaviour (TPB) and Social Learning Theory (SLT). *International Journal of Accounting and Economics Studies*.  
<https://doi.org/10.14419/gzyjat18>
- Garamoun, H. H. (2025). Exploring the impact of 'Buy Now, Pay Later' on e-shopper motivation: The role of consumer demographics in Egypt and Saudi Arabia – A comparative study. *Journal of Information Systems Engineering and Management*, 10(9s), 1171.  
<https://doi.org/10.52783/jisem.v10i9s.1171>
- Goonetilleke, U., Hewege, C., & Perera, C. (2019). The impact of “Buy Now Pay Later” (BNPL) services on the financial wellbeing of young Australian adults: An ethical perspective.  
<https://doi.org/10.2139/ssrn.4448780>
- Guttman-Kenney, B., Firth, C., & Gathergood, J. (2022). Buy Now, Pay Later (BNPL)... On Your Credit Card. *SSRN Electronic Journal*.  
<https://doi.org/10.2139/ssrn.4001909>
- Hegawan, C. I. P., Faustine, T. M., Wijayanti, S., & Manaf, P. A. (2023). Exploring the influence of perceived usefulness and value of PayLater/BNPL on satisfaction, impulsive buying, and post-purchase intention. *IJETSS*.  
<https://doi.org/10.55217/103.v15i1.667>
- Hua Tee. (2025). The double-edged sword of convenience: Decoding youth intentions to embrace Buy-Now-Pay-Later in Sarawak. *International Journal of Service Management and Sustainability*.  
<https://doi.org/10.24191/ijsms.v10i1.24221>
- Hurani, J., & Abdel-Haq, M. K. (2025). Factors influencing FinTech adoption among bank customers in Palestine: An extended technology acceptance model approach. *International Journal of Financial Studies*.  
<https://doi.org/10.3390/ijfs13010011>
- Irawati, L., Hamzah, M., & Sofilda, E. (2024). Regulating Buy Now Pay Later (BNPL) in ASEAN: A Comparative Analysis on Regulatory Challenges and Opportunities. *International Journal of Economics, Management and Accounting*, 1(4).  
<https://doi.org/10.61132/ijema.v1i4.227>
- Ismail, N. (2018). Perceived security and consumer trust in adoption of FinTech service. *The European Proceedings of Social & Behavioural Sciences*, 35, 645–654.  
<https://doi.org/10.15405/EPBSBS.2018.07.02.70>



- Juita, V., Pujani, V., Rahim, R., & Rahayu, R. (2023). Understanding Impulsive Buying Behaviour Among Buy Now Pay Later (BNPL) Users and its Implication for Overconsumption and The Environment. *Management Analysis Journal*. <https://doi.org/10.15294/maj.v12i4.75816>
- Kansal, A., & Saha, S. (2023). The intention of Fintech adoption in TAM perspective: A SEM approach. *Journal of Statistics & Management Systems*. <https://doi.org/10.47974/jsms-1043>
- Kumar, A., Salo, J., & Bezawada, R. (2024). The effects of Buy Now, Pay Later (BNPL) on customers' online purchase behavior. *Journal of Retailing*. <https://doi.org/10.1016/j.jretai.2024.09.004>
- Kumar, S., & Nayak, J. (2024). Understanding the intricacies of risky indebtedness, impulse buying and perceived risk in buy-now-pay-later adoption. *Asia Pacific Journal of Marketing and Logistics*. <https://doi.org/10.1108/apjml-08-2023-0759>
- Kurniawan, C., Sampeallo, Y. G., & Akbar, K. (2025). The Buy Now Pay Later (BNPL) Phenomenon Among Young People, Benefit or Time Bomb. *International Journal of Advanced Technology and Social Sciences*. <https://doi.org/10.59890/ijatss.v3i2.253>
- Kutbi, A., Alsilimani, A., & Khan, R. M. (2024). The effect of Buy Now, Pay Later fintech on traditional financial services and consumer behavior in Saudi Arabia. *Financial and Credit Activity Problems of Theory and Practice*. <https://doi.org/10.55643/fcaptp.2.55.2024.4323>
- Lestari, D. F., Yudi, S. R., & Rudi, R. (2023). B Beyonds clicks: Pengaruh ShopeePayLater pada pembelian impulsif di e-commerce, studi kasus di kota Tasikmalaya. *Jurnal Ekonomi Bisnis dan Manajemen*. <https://doi.org/10.38204/ekobima.v1i2.1668>
- Lupşa-Tătaru, D., Nichifor, E., Dovleac, L., Chiţu, I., Todor, R., & Brătucu, G. (2023). Buy Now Pay Later—A fad or a reality? A perspective on electronic commerce. *Economies*, 11(8). <https://doi.org/10.3390/economies11080218>
- Mahmud, M. R., Hoque, R., Ahammad, T., Hasib, M. N. H., & Hasan, M. M. (2024). Advanced AI-driven credit risk assessment for Buy Now, Pay Later (BNPL) and e-commerce financing. *Journal of Business and Management Studies*. <https://doi.org/10.32996/jbms.2024.6.2.19>
- Mu'awiyah, S., & Jurana, J. (2024). Financial Behavior Patterns of Generation Z: Netnographic Analysis of the Fear of Missing Out (FoMO) Phenomenon. *Journal of Tourism Economics and Policy*, 5(1). <https://doi.org/10.38142/jtep.v5i1.1215>
- Mukhtar, B., Ahmad Tamrin, S. N. B., Shad, M. K., Lai, F. W., & Jalil, N. A. (2023). A Proposed Framework for Assessing BNPL (Buy Now, Pay Later) Adoption and its Impact on Consumers' Buying Behavior. *KnE Social Sciences*, 8(20). <https://doi.org/10.18502/kss.v8i20.14639>

- Mukti, A. H., Sastrodiharjo, I., & Hariyanto, O. I. B. (2024). Financial Literacy, Financial Management, Social Legitimacy and Being FOMO on Impulsive Buying: Evidence on Leisure Activity Coldplay Concert Euphoria on Indonesian Gen Z Generation. *Atestasi: Jurnal Ilmiah Akuntansi*, 7(1). <https://doi.org/10.57178/atestasi.v7i1.843>
- Murphy, S. A., & Watchravesringkan, K. (2025). The influence of fashion involvement and materialism on Generation Z's intent to use Buy Now, Pay Later payment services when purchasing luxury accessories. *Making Waves Toward A Sustainable and Equitable Future*. <https://doi.org/10.31274/itaa.18788>
- Nadyatama, A. P., Saputra, M., & Panduwiyasa, H. (2024). The Role of Fintech in Advancing Financial Inclusion and User Experience in Indonesian's Gen-Z: A Case Study. *2024 International Seminar on Intelligent Technology and Its Applications (ISITIA)*, 710–715. <https://doi.org/10.1109/ISITIA63062.2024.10668275>
- Nguyen, K. T. B., Tran, B. T., Thai, C. M., Duong, V. C., & Nguyen, T. (2024). Promoting consumers' adoption of Buy-Now-Pay-Later feature while using e-wallet application: The case of Gen Z in Vietnam. *European Conference on Innovation and Entrepreneurship*. <https://doi.org/10.34190/ecie.19.1.2593>
- Osman, I., Ariffin, N. A. M., Yuraimie, M. F. N. B. M., Ali, M. F. B., & Noor Akbar, M. A. F. B. (2024). How Buy Now, Pay Later (BNPL) is shaping Gen Z's spending spree in Malaysia. *Information Management and Business Review*. [https://doi.org/10.22610/imbr.v16i3\(i\)s.4092](https://doi.org/10.22610/imbr.v16i3(i)s.4092)
- Putri, A. N. P., Saputra, M., & Panduwiyasa, H. (2024). Gen Z's embrace of fintech: A study on customer support and security as technostress factors in e-wallet use in Indonesia. *2024 4th International Conference of Science and Information Technology in Smart Administration (ICSINTESA)*, 311–316. <https://doi.org/10.1109/ICSINTESA62455.2024.10747866>
- Putri, N. M. E., & Andarini, S. (2022). Pengaruh Self Control dan Financial Attitude terhadap Financial Management Behavior pengguna Layanan Buy Now Pay Later. *Jurnal Ekonomi Akuntansi dan Manajemen*. <https://doi.org/10.19184/jeam.v21i1.30594>
- Rafidah, D. D., & Nurjaman, A. (2024). The impact of using Shopee Paylater on student consumptive lifestyle. *Jurnal Ekonomi Islam, Akuntansi, dan Manajemen*. <https://doi.org/10.70963/jeiam.v1i1.95>
- Ramadhani, R. (2025). The Buy Now Pay Later (BNPL) phenomenon among young people, benefit or time bomb. *International Journal of Advanced Technology and Social Sciences*, 3(2), 253. <https://doi.org/10.59890/ijatss.v3i2.253>
- Ravi, R., & Pandey, N. N. (2024). Intention to use fintech services: An investigation into the moderation effects of quality of internet access and digital skills. *Humanities and Social Sciences*

- Letters.  
<https://doi.org/10.18488/73.v12i3.3803>
- Roslee, M. R. (2024). The Influence of Promotional Activities towards Impulsive Buying Behaviour through the BNPL Services: A Conceptual Paper. *International Journal of Academic Research in Business and Social Sciences*.  
<https://doi.org/10.6007/ijarbss/v14-i7/21342>
- Septania, T., & Gosal, G. (2025). The Mediating Role of Financial Literacy and Financial Risk Tolerance in Parental Financial Teaching on Financial Attitudes of Buy Now Pay Later Users in Generation Z in Indonesia. *JMBI UNSRAT*.  
<https://doi.org/10.35794/jmbi.v12i1.60391>
- Serenade, V., Gusniar, B., & Rahmasari, Y. (2024). Trend Analysis: Consumer Behavior towards the Decision to Use Shopee Paylater. *UPI YPTK Journal of Business and Economics*, 9(2).  
<https://doi.org/10.35134/jbe.v9i2.260>
- Setiawati, D. E., & Alam, I. A. (2024). The effect of income and financial literacy on the consumptive behavior of Shopee Paylater users in generation Z. *International Journal Of Education, Social Studies, And Management (IJESSM)*.  
<https://doi.org/10.52121/ijessm.v3i3.198>
- Sharma, S., Sharma, M., & Dhingra, D. (2024). Cluster-based systematic literature review: Understanding FinTech adoption and challenges. *Abhigyan*.  
<https://doi.org/10.1177/09702385241256010>
- Singh, N. (2024). Data security and consumer trust in FinTech innovations using technology adoption method. *International Journal of Scientific Research in Engineering and Management*, 8(2), 65–74.  
<https://doi.org/10.55041/ijsrem33015>
- Srivastava, S., Mohta, A., & Shunmugasundaram, V. (2023). Adoption of digital payment FinTech service by Gen Y and Gen Z users: Evidence from India. *Digital Policy, Regulation and Governance*.  
<https://doi.org/10.1108/dprg-07-2023-0110>
- Suherman, B., Nasir, M. J. A., & Utama, B. I. (2025). The Influence of Fintech (Paylater) Hedonism on Student Personal Financial Management. *American Journal of Economic and Management Business*, 4(1).  
<https://doi.org/10.58631/ajemb.v4i1.160>
- Surjandy et al. (2024). Analysis Essential Technical and Non-Technical Aspects of Buy Now, Pay Later Service. *ICoDSA*.  
<https://doi.org/10.1109/ICoDSA62899.2024.10652133>
- Tamara, A. P., & Agustina, Y. (2024). Financial Management Behavior on Buy Now Pay Later Users: Does Education Level Mediates the Effect?. *Marginal Journal*.  
<https://doi.org/10.55047/marginal.v3i3.1129>
- Tandon, Y., & Kumar, J. (2024). Consumer behaviour analysis of Indian investors using FinTech platforms. *Nanotechnology Perceptions*, 20(6), 54–69.  
<https://doi.org/10.62441/nano-ntp.vi.3626>

- Widayati, C., Hariani, S., Budiharjo, R., Omar, R., Fakhrorazi, A., & Khamis, K. A. (2024). Mitigating The Long-Term Risks of Debt and Consumerism Behaviour: In The Perspective of Gen Z in Indonesia and Malaysia. *Journal of Ecohumanism*.  
<https://doi.org/10.62754/joe.v3i8.4952>
- Wong, C. H., Khee, K. H., Wolor, C., Teck, T. S., & Toh, J. S. (2024). Determinants of Intention to Use Buy Now Pay Later (BNPL). *Journal of Lifestyle and SDGs Review*, 5(1).  
<https://doi.org/10.47172/2965-730x.sdgsreview.v5.n01.pe02698>
- Yadav, R., Chauhan, S. S., & Pathak, G. S. (2022). Modeling adoption of digital wallets: Extending UTAUT2 with security, risk and trust. *Journal of Retailing and Consumer Services*, 64, 102759.  
<https://doi.org/10.1016/j.jretconser.2021.102759>
- Zhang, M., Qin, F., Wang, G. A., & Luo, J. (2021). The influence of consumer characteristics on initial trust in mobile payment adoption: A mediation analysis. *Information & Management*, 58(2), 103434.  
<https://doi.org/10.1016/j.im.2020.103434>