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(AIJBES)www.aijbbs.comUNPACKING THE PERIL: STUDENT AWARENESS OF
BANKRUPTCY RISK WITH BUY NOW, PAY LATER SERVICESNurfarizan Mazhani Mahmud^{1*}, Mohamad Iruwan Ghuslan², Mahfuzah Ahmad³, Fatimah Alwi⁴¹ Faculty of Accountancy, Universiti Teknologi MARA, Perak Branch Tapah Campus, Malaysia
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Abstract:

The rising popularity of Buy Now Pay Later (BNPL) services among students has introduced new financial dynamics, raising concerns about the potential risk of incurring personal bankruptcy due to unmanaged debt. Thus, this study examines university students' awareness of the risk of bankruptcy associated with using BNPL in Peninsular Malaysia. A descriptive research design was employed, using a structured questionnaire survey to gather data from a diverse student population, ranging from foundation to master's degree levels, aged between 18 and 30 years. A total of 366 valid responses were collected and analyzed. Findings reveal that most respondents are aware of the bankruptcy risk associated with BNPL, while nearly half of the respondents are aware of the bankruptcy threshold in Malaysia. However, this awareness does not necessarily translate into cautious financial behavior. Many students continue to engage in BNPL usage despite lacking stable income and financial management experience, with many displaying a tendency to spend on non-essential items driven by trends and peer influence. Alarmingly, about 50% of BNPL users reported pending payments, highlighting potential financial vulnerability at a young age. This study contributes to the growing discourse on financial literacy and responsible credit usage among youths. It provides valuable insights for policymakers, educators, and financial institutions to develop targeted awareness campaigns and early intervention strategies to prevent youth debt accumulation and potential bankruptcy.

Keywords:

Gen Z Spending Habits, Indebtedness, BNPL, Bankruptcy, Financial Literacy

Introduction

Buy now, pay later (BNPL) refers to a digital payment mechanism that allows users to purchase products or services immediately and pay over time through short-term installment plans, often without incurring initial interest or undergoing credit assessments. BNPL has emerged as a viable alternative to traditional credit, resolving a variety of issues associated with traditional credit cards (Ashby et al., 2025). It is more inclusive, equitable, and accessible to individuals with limited or no credit history, and it seamlessly integrates with e-wallet platforms to provide consumers with a preferred and seamless payment option (Ali et al., 2024). BNPL credit determinations are executed almost instantaneously, utilizing alternative data and without doing a hard credit inquiry, while spending limits are dynamically modified in response to fluctuations in risk (DeHaan et al., 2024). In addition, the most appealing aspect of BNPL is its ability to offer distinctive benefits to consumers with irregular income, thereby enhancing financial flexibility and cash flow management, particularly for young people and students. It allows users to postpone payments and make purchases even when funds are temporarily low, assisting in bridging the gap caused by income fluctuations. In addition, the BNPL model's flexibility and convenience are demonstrated by the ability of users to modify payment options after transactions have been completed (Pertiwi et al., 2025).

The fact that the BNPL market is mostly unregulated is attracting the attention of legislators, regulators, and researchers more and more. These individuals are concerned about the risks of excessive consumption and payment default, and about their impact on consumers' spending habits and financial management. Over time, this may lead to persistent financial challenges such as debt accumulation, difficulty in meeting repayment obligations, and negative effects on credit standing. Previous studies have indicated that the utilisation of BNPLs boosts expenditure due to the delayed payment structure, which alleviates the immediate sense of financial burden (Bian et al., 2023, and DeHaan et al., 2024). However, it is frequently implemented by households with inferior creditworthiness, which elevates the likelihood of excessive borrowing. In addition, numerous BNPL users are liquidity-constrained and may encounter challenges in fulfilling their repayment obligations (Guttman-Kenney et al., 2023). Consequently, they frequently refinance their BNPL debt using more expensive alternatives, such as credit cards, which can perpetuate cycles of financial vulnerability.

Students, who are generally tech-savvy and inclined toward instant gratification, increasingly engage in impulsive online purchases facilitated by the ease of access and deferred payment features of BNPL platforms. While these services appeal to students' consumption patterns, many in this group face underlying financial vulnerabilities, including limited or irregular income, mounting student loan debt, and inadequate financial literacy (Ismail et al., 2025). These factors may intensify impulsive spending behaviours, where short-term convenience takes precedence over long-term financial planning. The deferred nature of BNPL payments may obscure the actual cost of purchases, potentially reinforcing overspending tendencies. In Malaysia, the adoption of BNPL expanded significantly, surpassing 5 million users in 2023, with providers such as Atome, Grab, PayLater, and Rely being the primary drivers. Generation

Z (Gen Z) and Millennials are the primary consumers, particularly for small purchases such as electronics, fashion, and daily essentials (Pertwi et al., 2025).

Moreover, the limited regulatory oversight of BNPL schemes may expose student users to hidden charges and exploitative lending practices (Aisiah, 2024). According to the latest report from the Consumer Credit Oversight Board, the value of BNPL debt in Malaysia has now reached RM1.42 billion, with the majority of the 3.7 million BNPL account holders aged between 21 and 45 (Mohamed Radhi and Sallehudin, 2024). This trend is alarming and raises concern about the potential financial vulnerability of young consumers. Many may underestimate the risks of over-indebtedness, which could increase the likelihood of bankruptcy if repayments are not managed responsibly. The ease of access to BNPL facilities may further exacerbate this risk, especially among youths with limited financial literacy. These concerns underscore the importance of examining students' level of awareness regarding the potential risk of bankruptcy linked to BNPL usage, as inadequate awareness may exacerbate their vulnerability to financial hardship. Thus, this study aims to examine students' usage patterns of BNPL services and their level of awareness regarding the associated bankruptcy risks. It seeks to explore how frequently and for what purposes students use BNPL, and to what extent they understand the potential financial consequences of its misuse.

By identifying behavioural trends and awareness gaps, this study makes several important contributions. First, it expands the existing literature on BNPL by providing evidence from Malaysia, focusing specifically on students, a demographic that is among the most active users of digital financial services, and offers a sophisticated view of young consumers' interactions with this growing credit facility by examining both the patterns of BNPL usage and the awareness of potential bankruptcy risks. Second, the findings provide useful insights for policymakers to design specific regulations and monitoring mechanisms to ensure BNPL practices do not expose youth to unsustainable debt. Finally, the study highlights the need for targeted financial literacy initiatives and awareness campaigns by regulators, educators, and financial institutions to foster responsible financial behavior and mitigate the long-term risks of over-indebtedness among young Malaysians.

Literature Review

The Development of the BNPL Market in Malaysia

The BNPL market in Malaysia is undergoing a rapid transformation fueled by the expansion of e-commerce, the diversification of non-traditional sectors, and the heightened regulatory scrutiny. By expanding their offerings and responding to consumer demand for flexible payment solutions, providers like Atome and Grab PayLater are shaping the market (Research and Markets, 2025). It is anticipated that BNPL will become a standard payment method across industries within 2-4 years, with innovation and compliance essential for maintaining growth in Malaysia. According to Research and Markets (2025) Malaysia's BNPL payment market is anticipated to expand by 15.1% annually, reaching US\$2.52 billion in 2025. The BNPL market in the country experienced a CAGR of 24.0% from 2021 to 2024, indicating robust growth. This upward trajectory is anticipated to persist, with the market projection for 2025-2030 indicating a compound annual growth rate (CAGR) of 10.9%. The BNPL sector is expected to increase from USD 2.19 billion in 2024 to approximately USD 4.22 billion by the end of 2030 (Hishamudin, 2025).

Malaysian BNPL services are spreading into healthcare, education, and tourism, demonstrating their adaptability. Medical treatment installment plans from Grab PayLater solve affordability difficulties for high-cost services. In the travel industry, Atome lets consumers pay for trip expenses in reasonable installments, creating new options for consumers and merchants. BNPL's development into non-traditional areas is expected to increase provider revenue and customer access to key services over the next 2-4 years. However, higher-value transactions in healthcare and education may need BNPL providers to improve credit assessments and risk management. This diversification may increase BNPL's involvement in Malaysia's financial ecosystem, serving consumers and merchants (Research and Markets, 2025). Despite its rapid growth, Malaysia's BNPL sector remains largely unregulated due to its unique structure and short-term credit model, thereby increasing the risk of consumers being exposed to exploitative or opaque transactions compared to the comparatively lower risks in traditional banking and financial institutions due to stricter regulatory oversight (Zainudin and Othman, 2024).

Recognising the need for regulatory oversight, the Malaysian government tabled the Consumer Credit Bill (CCB) for its first reading in Parliament on 4 March 2025. Once enacted, the Consumer Credit Act (CCA) will regulate credit businesses, including BNPL providers, to enhance consumer protection and promote responsible lending. According to Hishamudin (2025), the Act aims to ensure fair, efficient, and transparent credit practices through a phased implementation approach to minimise industry disruption. Additionally, the establishment of the Consumer Credit Commission (CCC) will centralise regulatory oversight of BNPL and other credit services. While full implementation is ongoing, the CCA marks a significant step in strengthening Malaysia's consumer credit framework amid rising household debt.

The Rise of BNPL and Bankruptcy Risk Among Students

BNPL services are predominantly favoured by Gen Z and Millennials, with a notable increase in adoption among Gen Z individuals who have yet to qualify for credit cards. Furthermore, these services are seamlessly incorporated into several platforms that Gen Z frequently utilises, ranging from e-commerce to food delivery applications. Almost 80% of Gen Z have utilised e-commerce applications for their daily expenditures, and this trend is projected to escalate in the future (Adiprasetyo & Surjandy, 2024). The tech-savvy generation is characterized by its strong inclination toward digital consumption, often using smartphones and tablets to access information, compare products, and complete purchases online. Current students, who largely belong to this Gen Z cohort, demonstrate a high level of digital literacy and are deeply embedded in the online ecosystem, spending significant time researching, reading reviews, and evaluating options before making decisions (Ismail et al. 2025). BNPL platforms have capitalized on these behaviours by embedding gamified components, such as rewards, notifications, anniversary messages, and purchase reminders, alongside social media-inspired features to enhance user engagement and stimulate emotional responses (Threadgold et al., 2025). These design elements, including animations and interactive visuals, serve as positive reinforcements that align with Gen Z's preference for instant gratification and immersive digital experiences. As a result, the combination of gamification and digital convenience makes BNPL particularly appealing to student users, reinforcing their purchasing behaviours and further integrating digital financial tools into their daily lives (Threadgold et al., 2025).

The growing use of BNPL among students has raised concerns regarding impulsive spending, over-indebtedness, and the risk of financial distress, including bankruptcy. The seamless integration of BNPL into online shopping platforms encourages frequent usage, often without

adequate evaluation of long-term financial consequences (Lusardi & Mitchell, 2017). However, this very accessibility can foster financial overextension, particularly among students with limited financial literacy and budgeting experience. A significant body of literature has identified impulsive spending as a common behaviour among young consumers, especially students who are still developing financial discipline (Robb & Woodyard, 2011). BNPL increases this propensity by lowering the psychological barrier of quick payment, separating spending from its financial impact (Gebeyehu, 2023). Students may acquire various installment plans from different providers, resulting in complex repayment commitments beyond their capacity. BNPL providers sometimes operate outside consumer credit regulations; thus, users are not adequately informed or protected (OECD, 2020). Due to this regulatory gap, students are subject to hidden fees, missing payments, and debt accumulation. Recurring defaults or delayed BNPL payments can further damage students' credit histories, limiting their access to formal credit and raising their risk of long-term financial exclusion (Lee, 2023).

ASIC (2020) indicated that 55 percent of BNPL users possessed several accounts, and over 20 percent experienced challenges in fulfilling payments in the preceding year, a statistic that rose to approximately 47 percent among individuals under 30. Alarming, studies have shown that many students are unaware of the potential legal and financial consequences of excessive borrowing or default, including the risk of personal bankruptcy (Mohd Yusoff et al., 2024). In Malaysia, the growing accessibility to BNPL schemes among young adults is particularly worrying, as Agensi Kaunseling dan Pengurusan Kredit (AKPK) reports that 53,000 individuals under 30 are burdened by nearly RM1.9 billion in cumulative debt (Bernama, 2024), a demographic that includes university students and early-career professionals. This disturbing trend shows that young people increasingly depend on credit to fund their lifestyles. What is more concerning is that the OECD's (2023) financial literacy survey found that just 36% of Malaysians comprehend basic financial concepts such as interest rates, inflation, and risk diversification. This figure is lower than the global average of 42 percent, placing Malaysia 26th out of 39 countries surveyed. The lack of awareness and aggressive marketing of BNPL services to young consumers underscores the importance of targeted financial education and policy interventions. While BNPL provides a convenient alternative to traditional credit, its growing use among students, who are often financially inexperienced, poses substantial risks (Bernama 2024).

Methodology

This study adopted a descriptive, quantitative research design to investigate university students' awareness of the bankruptcy risk of Buy Now Pay Later (BNPL) services. This design was chosen to accurately portray the characteristics, perceptions, and levels of awareness within the student population without seeking to establish causal relationships or test specific hypotheses. The quantitative nature allowed for numerical data collection and statistical analysis, providing a comprehensive overview of the phenomenon under investigation. The population included students from various universities across Peninsular Malaysia, ranging from foundation to master's degree levels. The questionnaire was disseminated electronically through email and WhatsApp group messages, reaching over 5,000 students. From this distribution, a final sample of 366 university students was successfully collected, providing a robust dataset for analysis. Data were collected through a self-administered questionnaire designed to capture information across four key sections: demographic background, awareness of BNPL, usage patterns, and personal perceptions towards BNPL-related financial risks.

Result

Demographic Result

Table 1: Demographic Result

Variable	Category	Frequeny	Percentage
Gender	Female	237	64.8
	Male	129	36.2
Age (Years)	< 20	206	56.3
	21–23	102	27.9
	24–25	24	6.6
	> 26	34	9.3
Field of Study	Finance, Accounting, Business, Econ.	155	38%
	Non-Finance, Non- Business	211	62%
Personal Income	No	220	60.1
	Yes	146	39.9

A total of 366 respondents participated in the study. The majority were female, representing 64.8%, while males comprised 36.2% of the sample. In terms of age, most respondents were under 20 years old (56.3%), followed by those aged 21–23 (27.9%), 24–25 (6.6%), and those over 26 (9.3%). Regarding their field of study, 62% were enrolled in non-finance, accounting, business, or economics-related programs, whereas 38% came from finance and business disciplines. As for personal income, 60.1% of the respondents reported having no personal income, while 39.9% indicated they had one.

Usage of BNPL Services

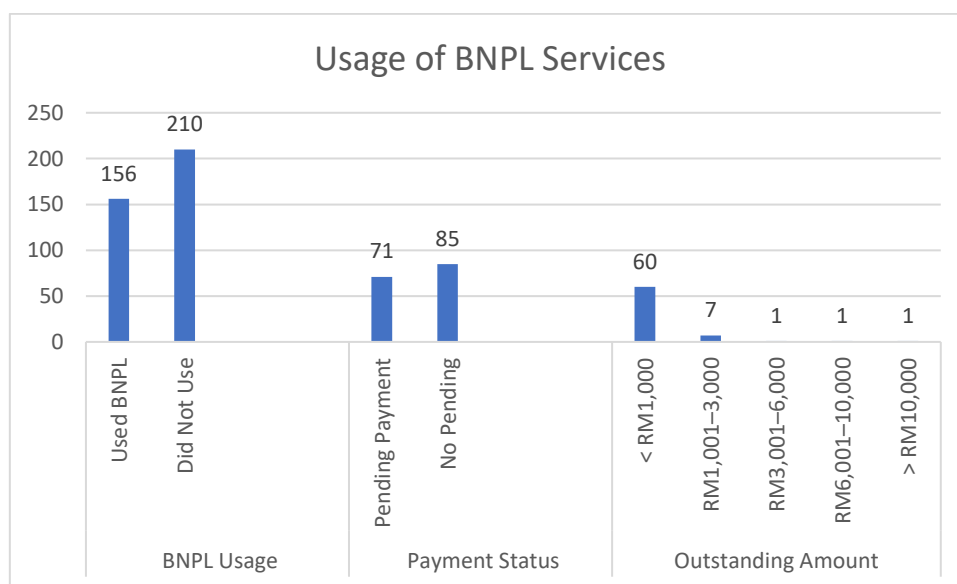


Figure 1: BNPL Usage, Payment Status And Outstanding Amounts

Source: Developed for this study

Figure 1 above presents an overview of respondents' BNPL usage, payment status, and outstanding amounts. The first group of bars illustrates BNPL usage, where 156 from 366 respondents (42.6%) reported having used BNPL services. Although just 42% of respondents have used BNPL, this is still a considerable amount, especially given that the majority of respondents are under the age of 20 and are most likely still financially dependent on their parents. Their lack of financial independence and spending ability may explain the low adoption rate, but the uptake among such a young demographic implies growing interest and potential for widespread use. The second set of bars represents the payment status among the 156 respondents who have used BNPL. Notably, nearly 50% (71 individuals) reported having pending payments. This is concerning, especially considering that many users are still in their late teens or early twenties, likely without fixed income and financially dependent on their parents, and may have educational loans such as PTPTN.

The use of BNPL by individuals in this age group suggests a potentially risky pattern of consumer behaviour, spending beyond their means or without a clear repayment plan. Even more concerning is the possibility that BNPL funds are not necessarily being used for essential needs but for non-priority purchases driven by peer influence or current trends. The third group of bars delves deeper into the nature of these outstanding balances. Among the 71 respondents with pending BNPL payments, the majority (60) owed less than RM1,000, suggesting that most BNPL debts are relatively low and possibly manageable. However, a smaller group of users owed larger amounts: 7 respondents reported debts between RM1,001 and RM3,000, and one respondent each reported owing between RM3,001–6,000, RM6,001–10,000, and more than RM10,000. More worrying is that the respondent with over RM10,000 in debt is under 20, showing a heavy financial burden at a very young age. These outliers raise concerns about possible over-reliance on BNPL for higher-value purchases and may signal financial vulnerability or mismanagement.

Financial Literacy

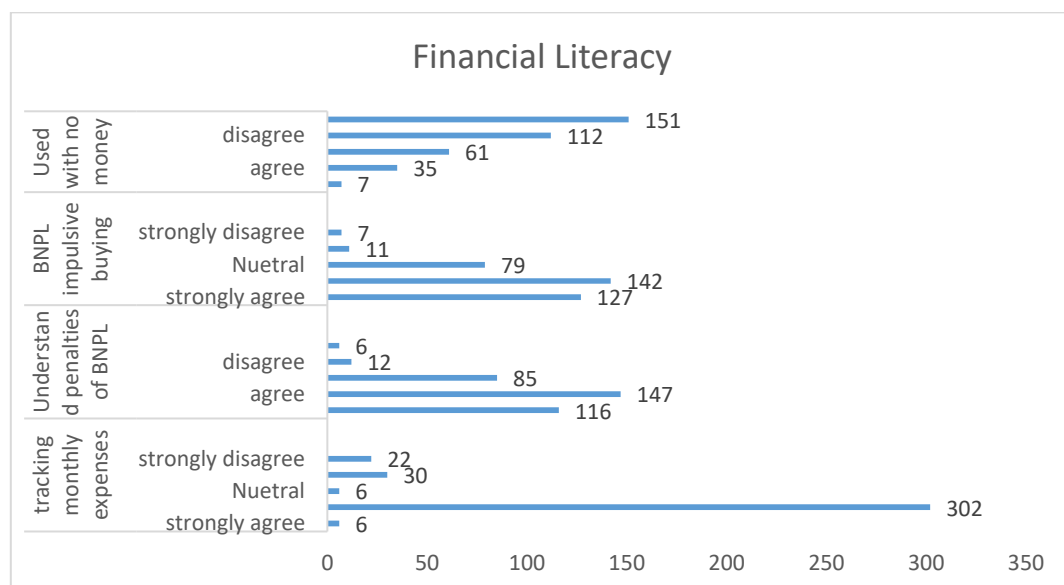


Figure 2: Financial Literacy of Respondents

Source: Developed for this study

Subsequently, Figure 2 presents findings on student financial literacy, revealing generally high levels of financial awareness. Overall, students demonstrate strong understanding of BNPL-related risks. A large majority agree that BNPL usage can lead to impulsive buying, indicating that they recognize how it may trigger unplanned spending. At the same time, very few students admit to using BNPL when they lack sufficient funds, showing a sense of financial responsibility and repayment awareness. Students also show good understanding of the penalties associated with BNPL, with most indicating awareness of the consequences of late payments. Additionally, the majority consistently track their monthly expenses, reflecting a disciplined approach to managing personal finances. In summary, the chart suggests that students possess a high level of financial literacy. They are aware of the risks of impulsive BNPL use, cautious about borrowing beyond their means, understand repayment obligations, and actively monitor their spending—critical habits in preventing financial distress.

Awareness of Bankruptcy Risk

Next, Figure 3 presents a summary of students' bankruptcy awareness in relation to their use of BNPL services. The chart is divided into three main sections, each represented by a different color. The **inner orange ring** represents students' general awareness of bankruptcy risk, and a significant proportion of respondents either *strongly agree* or *agree* that they are aware of the risks of falling into bankruptcy through the misuse of BNPL services. This suggests a commendable level of students' understanding of the potential financial consequences of deferred payment schemes. The middle ring, colored in a yellow gradient, corresponds to students' knowledge about the minimum amount that can lead to bankruptcy in Malaysia, shows a more mixed response. It is encouraging that more than half of the respondents are aware of the current bankruptcy threshold in Malaysia, which was revised from RM50,000 to RM100,000 in 2020. However, this awareness may inadvertently lead to complacency regarding financial risk. The increased threshold could create a false sense of security, where students perceive it as acceptable to accumulate debt as long as it remains below RM100,000.

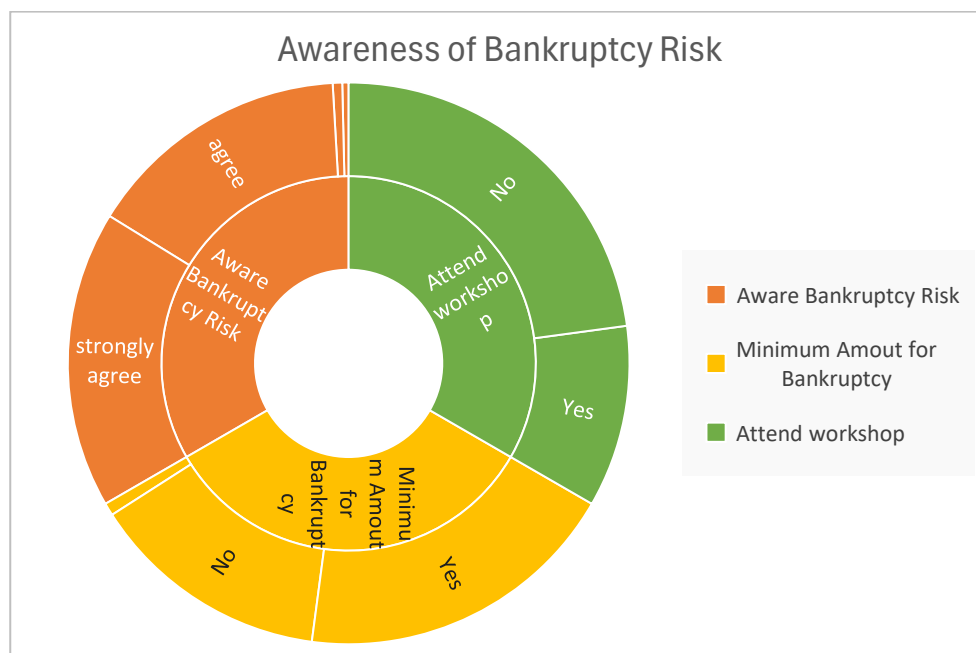


Figure 3: Awareness of Bankruptcy Risk

Source: Developed for this study

This perception is concerning, as it may encourage further borrowing without fully understanding the long-term financial implications. Such attitudes reflect a potential gap in financial literacy, where knowledge of the law exists but is not accompanied by prudent financial behaviour. Lastly, the green segment reveals students' participation in financial literacy workshops. The "No" segment within this category is noticeably larger than the "Yes" segment, indicating that most students have not taken part in any formal workshop or seminar related to financial education or bankruptcy risk. This finding is concerning as it reveals a gap between awareness and formal education. While many students appear to understand the general risks of bankruptcy, their limited engagement in structured workshops suggests they may lack deeper, practical financial knowledge. This highlights a shortfall in the reach or effectiveness of current educational efforts, which may not be sufficiently promoted or tailored to student interests. Formal workshops are crucial for equipping students with accurate knowledge on issues like debt thresholds and responsible BNPL usage. The low attendance rate signals a need for more accessible, relevant, and engaging financial education initiatives to ensure students are better prepared to manage financial risks and make informed decisions.

Conclusion

This study aimed to examine the awareness and perceptions of university students in Peninsular Malaysia regarding bankruptcy risks associated with the use of Buy Now, Pay Later (BNPL) services. Based on responses from 366 students across various academic levels, the findings reveal that while students generally understand the concept of BNPL and its associated financial implications, a significant proportion still exhibit risky behavior, such as having outstanding payments or using BNPL despite unstable financial conditions. Alarming, many respondents are at an early stage of financial independence and may underestimate long-term consequences, especially with the increased bankruptcy threshold in Malaysia. As such, the findings of this study are significant as they provide policymakers with essential insights into the usage of BNPL services among youth, especially students, who are highly vulnerable to financial mismanagement. These insights can serve as the basis for developing specific regulations and monitoring mechanisms to ensure that BNPL practices are transparent and fair and do not expose young people to unsustainable debt levels. Beyond regulatory measures, the study also underscores the critical need for targeted financial literacy programs that equip students with the knowledge and skills to manage credit responsibly. Awareness campaigns led by regulators, educational, and financial institutions can play a significant role in instilling appropriate student spending habits and discouraging excessive adherence to contemporary trends that lead to irresponsible borrowing and risky financial behavior. By addressing both the regulatory framework and the educational aspects, the findings highlight the importance of a holistic approach to mitigating the long-term risks of over-indebtedness among young Malaysians while fostering healthier financial habits that will benefit them well into adulthood. However, the study is not without limitations. This study is based solely on a descriptive research design, which limits the ability to establish causal relationships between variables or to test hypotheses. It only identifies patterns and trends of student behaviors towards BNPL, but cannot explain the underlying reasons for the behavior observed. Future research should broaden sampling beyond the current scope, utilize inferential or experimental methods to identify relationships and causality, and investigate the psychological, behavioral, and long-term impacts of BNPL usage. This will offer a more comprehensive understanding of financial risks among young adults.

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