

Impulsive Purchasing, Buy Now Pay Later (BNPL), And Consumerism: A Governmentality Perspective In Digital Society

Pembelian Impulsif, Buy Now Pay Later (BNPL), Dan Konsumerisme: Perspektif Governmentality Dalam Masyarakat Digital

Altarisya Salsabila Azzahra

Masters Program in International Relations, Faculty of Social and Political Sciences, Airlangga University

altarisyazahra@gmail.com¹

**Corresponding Author*

ABSTRACT

Impulsive purchasing and consumerism in digital society have intensified with the widespread adoption of Buy Now Pay Later (BNPL) services, particularly among Generation Z. While BNPL provides short-term financial flexibility, its imprudent use encourages excessive consumption and heightens the risk of financial distress, especially given Gen Z's relatively low level of financial literacy. This study examines the interrelationship between BNPL, consumerism, impulsive buying behavior, and financial literacy among Generation Z through the framework of governmentality. The research aims to analyze how BNPL policies and market strategies shape consumer subjectivity, assess the moderating role of financial literacy, explore the dynamics of Fear of Missing Out (FOMO) and social legitimation, and derive policy implications. Using a qualitative literature review of primary and secondary sources, the study finds that BNPL operates as a subtle mechanism of governmentality by normalizing debt through ease of access, aggressive promotion, and digital platform design. Personalization algorithms and behavioral nudges stimulate impulsive buying, reinforced by hedonic motivation, FOMO, social media influence, and limited self-control. Low financial literacy exacerbates impulsive behavior, while mental accounting reduces perceived debt risk. The study highlights the need for stronger financial education, adaptive regulation, and ethical responsibility among BNPL providers.

Keywords : Buy Now Pay Later, Generation Z, Governmentality, Consumerism, Financial Literacy

ABSTRAK

Pembelian impulsif dan konsumerisme dalam masyarakat digital telah meningkat seiring dengan meluasnya adopsi layanan Beli Sekarang Bayar Nanti (BNPL), khususnya di kalangan Generasi Z. Meskipun BNPL memberikan fleksibilitas keuangan jangka pendek, penggunaannya yang tidak bijaksana mendorong konsumsi berlebihan dan meningkatkan risiko kesulitan keuangan, terutama mengingat tingkat literasi keuangan Generasi Z yang relatif rendah. Studi ini meneliti hubungan antara BNPL, konsumerisme, perilaku pembelian impulsif, dan literasi keuangan di kalangan Generasi Z melalui kerangka kerja pemerintahan. Penelitian ini bertujuan untuk menganalisis bagaimana kebijakan dan strategi pasar BNPL membentuk subjektivitas konsumen, menilai peran moderasi literasi keuangan, mengeksplorasi dinamika Fear of Missing Out (FOMO) dan legitimasi sosial, serta menarik implikasi kebijakan. Dengan menggunakan tinjauan literatur kualitatif dari sumber primer dan sekunder, studi ini menemukan bahwa BNPL beroperasi sebagai mekanisme pemerintahan yang halus dengan menormalisasi utang melalui kemudahan akses, promosi agresif, dan desain platform digital. Algoritma personalisasi dan dorongan perilaku merangsang pembelian impulsif, yang diperkuat oleh motivasi hedonis, FOMO (Fear of Missing Out), pengaruh media sosial, dan kontrol diri yang terbatas. Literasi keuangan yang rendah memperburuk perilaku impulsif, sementara akuntansi mental mengurangi risiko utang yang dirasakan. Studi ini menyoroti perlunya pendidikan keuangan yang lebih kuat, regulasi adaptif, dan tanggung jawab etis di antara penyedia BNPL (Buy Now Pay Later).

Kata kunci: Beli Sekarang Bayar Nanti, Generasi Z, Pemerintahan, Konsumerisme, Literasi Keuangan

1. Introduction

The rapid development of the digital world has generated significant transformations in the retail and financial sectors, directly affecting changes in consumer shopping patterns. One of the key innovations to emerge is the PayLater payment method, which allows consumers to obtain goods or services without making immediate payments (Fitriyah & Pohan, 2023). According to data released by Statista (2022), as cited in Moghddam et al. (2024), the market value of integration between social media platforms and e-commerce reached USD 727.63 billion in 2022 and is projected to grow at an annual rate of 30.8% from 2023 to 2030 (Azad Moghddam, Carlson, Wyllie, & Mahmudur Rahman, 2024). This ease of access, while offering financial flexibility, has the potential to encourage uncontrolled consumerist behavior, particularly among younger generations who are more vulnerable to impulsive purchasing (Elliyana, Kurnia, & Ismayanti, 2024; Nikolaus, Setiawan, & Djajadikerta, 2024). Impulsive purchasing refers to buying decisions that are not planned in advance and are often driven by emotions and momentary desires, a tendency that can be further intensified by the availability of payment methods such as Buy Now Pay Later (BNPL) (Nikolaus et al., 2024).

This phenomenon is further exacerbated by varying levels of financial literacy among Generation Z, many of whom still lack adequate understanding of financial management and the risks inherent in the use of credit-based services (E. I. Lestari, Hidayanti, Markhatun, Rahma, & Nisa, 2024). The availability of PayLater features which essentially constitute a form of instant credit is often utilized without careful consideration, causing Gen Z consumers to become trapped in potentially harmful cycles of debt (Husna, 2023). According to the *PayLater User Behavior Report* released by Kredivo, one of Indonesia's BNPL service providers, 70.5% of consumers used BNPL when shopping online over the past year, an increase from 69.4% in the previous year. Meanwhile, 4.1% of consumers used PayLater for offline shopping (Hidayat, 2022). These data indicate a significant rise in the use of BNPL as a payment method for both online and offline transactions, highlighting a shift in consumption behavior and an increasing reliance on instant credit facilities within society (Hidayat, 2022).

The growing tendency toward BNPL usage is closely linked to the simplicity of its processes and the speed of approval it offers, making it an attractive option for consumers seeking practical and efficient transactions (Nikolaus et al., 2024). However, this convenience is often inversely related to consumers' understanding particularly among Generation Z of the long-term financial implications of using such facilities, including the risk of debt entrapment and negative effects on overall financial well-being (Erdi & Trisanti, 2023; Restike, Presasti, Fitriani, & Ciptani, 2024). This condition is reinforced by the fact that Generation Z and millennials constitute the largest PayLater consumer segments in Indonesia, reflecting a strong inclination toward digital consumption and ease of use, even though a substantial proportion of Gen Z has not yet secured stable income (Anggraeni & Darma, 2023; Restike et al., 2024). The gap between expectations and actual repayment capacity has contributed to declining PayLater service quality and an increasing risk of default, as evidenced by data from the Financial Services Authority (Otoritas Jasa Keuangan), which reported a PayLater payment delinquency rate of 7.61% in September 2022 (Anggraeni & Darma, 2023; Husna, 2023). This situation points to fragility in credit risk management among BNPL service providers and significant financial vulnerability among younger generations who do not yet fully comprehend the consequences of debt-based consumption patterns (Fadhilah & Ghozali, 2024). Such vulnerability is further exacerbated by low levels of digital literacy among Generation Z; despite their technical proficiency, they often lack critical maturity and cybersecurity awareness, rendering them susceptible to algorithmic manipulation and other digital risks (Rijal, Dewi, Salma, & Hastharita, 2025). This gap in understanding, combined with the allure of financial convenience, creates an environment conducive to heightened impulsive purchasing

behavior, particularly among Generation Z (Fitrisam, Iradat, Iskandar, Utami, & Rhamadhani, 2025).

This phenomenon underscores the urgency of research into the impact of PayLater on impulsive purchasing behavior among Generation Z, given the financial risks arising from their relatively low levels of financial literacy and limited maturity in financial decision-making (Anggraeni & Darma, 2023; T. Liu, Lu, Wang, Wang, & Zhao, 2024; Nikolaus et al., 2024). Moreover, strong hedonic motivations within this generation frequently drive purchases made without careful consideration in pursuit of immediate gratification (Husna, 2023), thereby exacerbating the negative effects of the easy access provided by BNPL services. Previous studies have emphasized that Generation Z who often lack stable income and sufficient financial literacy is particularly vulnerable to the temptation of impulsive purchasing facilitated by BNPL mechanisms (Nikolaus et al., 2024).

Governments and financial institutions, through regulatory frameworks and marketing strategies, indirectly shape consumer preferences and purchasing decisions, thereby facilitating the integration of BNPL into the digital lifestyles of this generation (Prawitasari, Kadarningsih, & Ahmad, 2025). From the perspective of governmentality, it becomes possible to analyze how subtle mechanisms of control such as the promotion of financial convenience and financial education operate to shape individuals who conform to consumption norms favored by prevailing power structures (Anjelika, Bilgies, & Shoimah, 2025). In the context of BNPL, governmentality can be observed in the construction of the consumer subject regulated through easy access to credit, whereby individuals voluntarily internalize consumption norms promoted by the market and regulatory entities (Budiman, Tanjung, Zulkarnain, & Rosman, 2023).

This study is motivated by the rapid increase in the use of Buy Now Pay Later (BNPL) services among Generation Z in Indonesia, which stands in contrast to their relatively low levels of financial literacy and limited understanding of debt-related risks. This disparity creates a dilemma between the potential benefits of transactional convenience and the threat to individuals long-term financial stability, particularly among Gen Z, who tend to exhibit consumerist lifestyles. At the same time, governmentality theory emerges as a relevant perspective for analyzing how modern power mechanisms regulate consumer behavior through economic and social instruments. Accordingly, this research seeks to examine in depth how BNPL and consumerism among Generation Z can be understood through the lens of governmentality, by investigating the interaction between financial literacy, impulsive purchasing behavior, and the regulatory frameworks that shape these dynamics.

Based on the problem formulation, this study is designed to achieve several interrelated objectives. First, it seeks to identify how government policies and regulatory frameworks, together with the market strategies employed by Buy Now Pay Later service providers, shape the formation of consumer subjects among Generation Z, particularly in relation to impulsive purchasing and consumerist tendencies. Second, the study aims to analyze the role of financial literacy, both formal and informal, in mediating or moderating the effects of governmentality on Generation Z consumption behavior. Third, it endeavors to formulate relevant policy implications that can contribute to improving financial literacy and encouraging more responsible consumption practices within the digital economy. Finally, the study elaborates on how the dynamics of Fear of Missing Out and processes of social legitimation further reinforce impulsive purchasing behavior among Generation Z, often amplified by celebrity and influencer endorsements, thereby adding complexity to the development of effective and context-sensitive policy interventions.

This study is expected to make a significant contribution to understanding the complexity of Generation Z's consumption behavior in the digital era, particularly with regard to the use of BNPL and its impact on consumerism, through the perspective of

governmentality. It also aims to provide new insights for policymakers, financial institutions, and educators in designing more effective interventions to enhance financial literacy and promote more prudent consumption practices. This research seeks to address existing gaps in the literature on BNPL and consumerism in Indonesia by placing a specific focus on Generation Z a rapidly growing market segment that remains highly vulnerable to financial risk due to low financial literacy and a strong tendency toward impulsive purchasing.

2. Literature Review)

This literature review examines key concepts and theories relevant to Buy Now Pay Later (BNPL), consumerism, impulsive purchasing behavior, financial literacy, and governmentality, with a particular focus on the context of Generation Z. In addition, it analyzes prior studies related to these topics in order to identify research gaps and to establish a strong theoretical foundation for the present study.

Key Concept

1. Impulsive Purchasing

Impulsive purchasing refers to unplanned and spontaneous buying behavior, often triggered by momentary emotions or external stimuli. This phenomenon is characterized by a lack of rational consideration and insufficient evaluation of alternatives prior to making a purchase decision, frequently resulting in post-purchase regret (Zahara, 2019). In the digital era, factors that trigger impulsive purchasing include various features designed to influence consumer psychology, such as flash promotions, limited-time discounts, and intuitive user interfaces, all of which are reinforced by personalization algorithms (Nokhiz & Ruwanpathirana, 2025; Ofem, 2024).

Previous studies also indicate that impulsive purchasing among Generation Z is strongly influenced by lifestyle, utilitarian and hedonic values, as well as word-of-mouth recommendations and influencer endorsements (Fahriansah, Safarida, & Midesia, 2023). The impact of impulsive purchasing on individuals and society varies, ranging from immediate satisfaction to long-term financial problems, particularly when such purchases are facilitated by convenient payment mechanisms such as BNPL (Halim, Salleh, Mustapa, Rozali, & Khairi, 2024).

2. Consumerism

Consumerism, in this context, refers to an ideology or lifestyle that is heavily dependent on the continuous acquisition of goods and services, in which individual satisfaction is often equated with material ownership. Within digital society, consumerism has undergone a significant transformation, driven by ease of access to products through e-commerce platforms and increasingly sophisticated marketing strategies (Maulida, 2021). This development creates a cycle in which the desire to consume continuously is fueled by constant exposure to advertising and trends, ultimately influencing individual identity formation and social status (Laurinda, 2024; Pohan, Nasution, & Pohan, 2025).

The concept of “managed consumerism” and its implications in digital society explain how governments and corporate entities indirectly shape and direct consumption preferences through regulation, promotion, and the normalization of particular lifestyles (Dubuisson-Quellier, 2022). This condition is further intensified by the emergence of e-lifestyles and digital culture that encourage more impulsive and irrational consumer behavior, including excessive and inefficient spending (N. I. Lestari, Ramadani, & Sutikno, 2022). In the context of Generation Z, consumerism often manifests as “doom spending,” namely hedonic spending behavior triggered by social pressure and Fear of Missing Out (Sa’idah, Liyana, Laily, & Aryani, 2025). This tendency is reinforced by influencer recommendations and discount

strategies that generate FOMO effects, leading Gen Z consumers to frequently overlook product quality and prudent financial planning (Pamungkas et al., 2024).

3. Buy Now Pay Later (BNPL)

Buy Now Pay Later (BNPL) is a form of online lending service that operates without the use of credit cards and adopts an installment-based payment system conducted digitally (Sari, 2021). This payment model has become highly popular among younger generations, particularly Generation Z and Millennials in Indonesia, due to its ease of access and its ability to align with their digital lifestyles, even though many of these consumers do not yet have access to conventional credit cards (Fitrisam et al., 2025). Minimal requirements further make BNPL an attractive option for individuals seeking instant ownership of goods without the need for full upfront payment (Hayashi & Routh, 2025), despite the associated risk of encouraging impulsive and excessive purchasing behavior (Keil & Burg, 2023).

The expansion of BNPL has been driven by several factors, including simplified registration processes, aggressive promotional strategies, and seamless integration with e-commerce platforms, which collectively contribute to higher adoption rates among young consumers (Fitrisam et al., 2025). These services are frequently promoted as flexible financial solutions, yet they may lead to debt traps if not managed prudently, particularly among Generation Z, who are more susceptible to consumerist behavior and often possess suboptimal levels of financial literacy (Husna, 2023; Lubis & Izzah, 2022). The widespread use of BNPL has raised concerns regarding the potential increase in individual debt burdens and macroeconomic stability, as the ability to transact without waiting for available funds can intensify consumerist lifestyles (Maulida, 2021).

Therefore, while BNPL services offer financial convenience, they also require a comprehensive understanding of their long-term financial consequences for users (Husna, 2023). Studies indicate that 43% of fintech companies in Indonesia operate in the payments sector, signaling intense competition as well as significant financial risks for consumers (Kusnandar, Kurniawan, & Sahroni, 2022). Nonetheless, BNPL services are also valued for their capacity to enhance financial accessibility and support instant consumption, particularly for segments of society with limited credit histories or without access to traditional credit cards (Halim et al., 2024). In line with this development, financial technology (fintech) firms such as Zopa began introducing installment payment products without credit cards as early as 2018, which later became widely known as BNPL (Hidayat, 2022).

4. Financial Literacy

Financial literacy, in the context of BNPL and consumerism, is crucial as a foundation for sound financial decision-making in the digital era. A comprehensive understanding of personal financial management, debt risk, and the long-term implications of BNPL usage is essential to avoid excessive consumption and financial distress. Adequate financial literacy enables consumers to critically evaluate financial products and services, including BNPL, and to understand the long-term consequences of their financing decisions (Bagniewski, Kubiczek, & Żuchowska, 2024). Conversely, low levels of financial literacy are often associated with suboptimal financial decision-making, leading to reliance on facilities such as BNPL without a full appreciation of their impact on personal financial stability (Bagniewski et al., 2024; Elliyana et al., 2024).

This condition is exacerbated by the fact that most BNPL users particularly younger generations tend to possess insufficient levels of financial literacy, making them more vulnerable to impulsive purchasing temptations and to becoming trapped in cycles of debt (Elliyana et al., 2024; Halim et al., 2024). This phenomenon underscores the importance of comprehensive financial education that extends beyond basic budgeting skills to include a

deeper understanding of innovative financial products and the risks they entail (Bagniewski et al., 2024).

5. Generation Z

Generation Z, often described as digital natives, exhibits distinct characteristics in consumption behavior and financial management due to having grown up within a digital ecosystem dominated by technology and social media (E. I. Lestari et al., 2024). Constant exposure to online trends, personalized promotions, and peer pressure through social media platforms significantly shapes their preferences and shopping habits. The tendency to quickly follow trends and to compare themselves with lifestyles portrayed on social media encourages Gen Z to engage in impulsive purchasing behavior (Dewantoro, Sariyani, & Suriono, 2025), frequently relying on BNPL services as an instant solution to satisfy these desires (Halim et al., 2024).

Insufficient financial literacy among this generation further intensifies the risk of debt entrapment resulting from uncontrolled BNPL usage, as consumerist impulses often outweigh rational considerations of repayment capacity (Adyaputri & Surawan, 2025). Previous research shows that low financial literacy and weak self-control are positively correlated with excessive debt levels; a one-level increase in financial literacy can reduce excessive debt conditions by up to 8 percent (Brilliant & Kautsar, 2020). Conversely, higher levels of financial literacy are generally associated with more prudent lifestyles, in which financially educated individuals tend to avoid debt and carefully consider the long-term consequences of each purchase (Akbar & Armansyah, 2023). These findings suggest that improving financial literacy has significant potential to mitigate consumerist behavior and excessive BNPL usage among Generation Z, thereby encouraging the adoption of more financially responsible lifestyles (Widiastuti, Universari, & Setiawan, 2023).

6. Governmentality

The concept of governmentality, introduced by Michel Foucault, refers to the art of governing populations through techniques, discourses, and institutions (Larsson, 2022). In digital society, this concept extends beyond the boundaries of the traditional nation-state to encompass technology platforms, algorithms, and regulatory frameworks that shape consumer behavior, including the use of BNPL and patterns of consumerism (Z. Liu, Sockin, & Xiong, 2023). In the context of BNPL, non-state actors such as fintech companies play a significant role in shaping individuals' financial choices through product design, recommendation algorithms, and consumption-oriented narratives (Endreß, 2024).

These mechanisms give rise to forms of "self-governance," whereby individuals internally adjust their behavior to align with the norms and incentives of the digital ecosystem, often without full awareness of the forces guiding their actions (Reigeluth, 2014). Such behavioral formation operates through subtle, data-driven control and advanced personalization, producing internalized "consumptive subjects" shaped by the logic of the market and digital governance structures (Hoang, Cronin, & Skandalis, 2021).

3. Research Methods

Research Approach

This study adopts a qualitative approach using a literature review method. This approach is chosen to analyze and synthesize information from various relevant primary and secondary sources in order to develop a comprehensive understanding of the interaction between BNPL, consumerism, and governmentality among Generation Z. The method enables an in-depth exploration of existing conceptual frameworks and empirical findings, while also identifying potential research gaps for further investigation.

Data Sources

The data for this study were collected from scholarly publications, academic journals, research reports, and relevant books, with a focus on articles published within the last five to ten years to ensure the relevance and timeliness of the information. The selection of this time frame is critical given the rapid development of financial technology.

Literature Search Strategy

The literature search strategy employed keywords such as “Buy Now Pay Later,” “BNPL,” “consumerism,” “impulsive buying,” “financial literacy,” “Generation Z,” “governmentality,” “digital consumer behavior,” and “fintech” across leading academic databases, including Scopus, Web of Science, Google Scholar, and DOAJ. The search scope was expanded to include combinations of these keywords in order to capture the complex interactions among the research variables. Article selection was conducted based on the relevance of titles and abstracts to the research objectives, followed by a critical full-text review to ensure content suitability and methodological quality.

Inclusion and Exclusion Criteria

Inclusion criteria comprised studies that discuss BNPL, consumerism, or governmentality within the context of digital society and Generation Z; were published in either Indonesian or English; and were peer-reviewed. Exclusion criteria included articles that did not focus on the core research variables, case studies with highly specific and non-representative geographic or demographic contexts, and non-academic publications such as news articles or blogs, in order to maintain the objectivity and credibility of the analysis.

Data Analysis

Data analysis was conducted systematically through three main stages: data reduction, data presentation, and conclusion drawing. The data reduction stage involved filtering, categorizing, and abstracting key information from the collected sources, with an emphasis on identifying central themes, core arguments, and relevant findings aligned with the research objectives. Data presentation was then carried out by organizing these findings into categories and subcategories, forming a coherent narrative structure to explain the relationships among the concepts examined.

4. Results and Discussions

BNPL as an Instrument of Governmentality in Shaping Generation Z Consumption Behavior

In contemporary digital society, BNPL functions not merely as a payment facility but also as a mechanism of governmentality that influences and shapes the consumption behavior of Generation Z. The concept of governmentality, as introduced by Michel Foucault, examines how power is exercised through the management of populations and individuals, not only through repression, but also through the formation of norms, knowledge, and behavior (Husna, 2023). In this context, BNPL represents a subtle yet effective form of control..

Through ease of access and intensive promotion, BNPL contributes to the formation of consumption norms and financial behavior among Generation Z (Prawitasari et al., 2025). Governments and financial institutions, through regulatory frameworks and marketing strategies, indirectly shape consumer preferences and purchasing decisions, thereby facilitating the integration of BNPL into this generation’s digital lifestyle. Such mechanisms, particularly the promotion of financial convenience, gradually produce individuals who

conform to specific consumption norms (Anjelika et al., 2025). This process creates an environment in which individual financial decisions are steered toward particular consumption patterns, often without full awareness of the external forces driving them.

Generation Z is internalized as a subject governed by easy access to credit and narratives of financial flexibility (Husna, 2023; A. I. Lestari, Fitriyani, Simanungkalit, & Sanjaya, 2024). These mechanisms give rise to forms of “self-governance,” whereby individuals internally adjust their behavior to align with the norms and incentives of the digital ecosystem, frequently without fully recognizing the direction of such influence (Pade & Prayoga, 2023; Sianipar & Kaloeti, 2019). This behavioral formation is enacted through subtle, data-driven control and advanced personalization, producing an internalized “consumptive subject” (Tania, 2023). Non-state actors, particularly fintech companies, further shape individual financial choices through product design, recommendation algorithms, and consumption-oriented narratives (A. I. Lestari et al., 2024; Widayati et al., 2024). As a result, Generation Z emerges as a “digital subject” whose consumer behavior is regulated and constructed by digital infrastructures and narratives of financial convenience promoted through BNPL.

One of the most significant aspects of governmentality in the context of BNPL is the normalization of debt, often referred to as the “depoliticization of debt.” BNPL strategically presents itself as a “payment method” rather than a serious form of credit, thereby normalizing indebtedness and minimizing perceptions of financial risk among Generation Z (Cook et al., 2023). The use of terms such as “pay later” or “interest-free installments” obscures the fundamental nature of BNPL as a loan product, leading consumers to overlook its long-term consequences. Supported by streamlined processes and rapid approval mechanisms, this framing effectively reduces the negative stigma traditionally associated with debt, thereby increasing widespread acceptance and adoption of BNPL services.

The Role of Algorithms, Data, and Platform Design in Driving Impulsive Purchasing and Consumerism

Digital technology and the design of e-commerce platforms function as key instruments of governmentality in steering impulsive purchasing behavior. These mechanisms operate through advanced personalization, persuasive interface design, and immersive digital ecosystems. Predictive analytics and personalization algorithms embedded in e-commerce platforms and BNPL applications significantly stimulate purchasing desires and impulsive buying tendencies among Generation Z. By managing impulses and desires, algorithms contribute to the construction of a “digital subject” that is highly responsive to consumerist stimuli (Sampaio & de Souza Leão, 2024). Algorithmic consumer culture, in which product recommendations and promotions are individually tailored, creates highly engaging and difficult-to-resist shopping experiences (Airoldi & Rokka, 2022; Khambatta, Mariadassou, Morris, & Wheeler, 2023). These algorithms not only predict consumer preferences but also actively shape them, triggering unplanned purchases and reinforcing consumerist behavior (Santos, 2019; Viñas & Sánchez-Gelabert, 2023).

The application of nudge theory in user interface and user experience (UI/UX) design on digital platforms is particularly effective in steering consumers toward impulsive purchasing decisions. Techniques such as flash promotions, limited-time discounts, and countdown timers subtly guide behavior without explicitly restricting choice (George & Rupa, 2025). For example, notifications such as “only X items left” or “offer ends in Y hours” create artificial urgency that encourages rapid and unplanned purchases. This persuasive design exploits cognitive biases and psychological vulnerabilities, thereby reinforcing consumers’ tendency to act on impulse.

Constant exposure to online trends, influencer recommendations, and social pressure on social media platforms creates an environment highly conducive to internalized consumerism and “doom spending” among Generation Z (Dewantoro et al., 2025; Rafiah,

Rohayati, & Pertiwi, 2025). Social media platforms such as TikTok Shop have become primary spaces in which influencers and celebrities shape consumption aspirations and reinforce impulsive purchasing behavior (Pamungkas et al., 2024). Generation Z, having grown up within a digital ecosystem, is particularly susceptible to social pressure and Fear of Missing Out, which fuel hedonic and impulsive spending (Rafiah et al., 2025). This ecosystem sustains continuous cycles of consumption, in which individual satisfaction is frequently equated with material ownership, ultimately shaping personal identity and social status (Kurnaz & Duman, 2021).

Dynamics of Impulsive Purchasing and Consumerism among Generation Z within the BNPL Ecosystem

Generation Z exhibits distinctive consumption characteristics that render them particularly vulnerable to impulsive purchasing and consumerism within the BNPL context, driven by unique psychological and social factors (Azka & Wibawa, 2025; Izham, Peng, Cheng, Loy, & Hansaram, 2025). This generation is strongly influenced by hedonic motivations, the desire for instant gratification, and Fear of Missing Out as primary drivers of impulsive buying, all of which are amplified by the ease of access provided by BNPL services (Azka & Wibawa, 2025; Fahriansah et al., 2023; Husna, 2023; Nasr, Sunitiyoso, & Suhaimi, 2023; Rafiah et al., 2025; Sa'idah et al., 2025). Having grown up in a "fast-paced" culture where desires can be fulfilled almost instantaneously, Generation Z finds BNPL to be a payment solution that directly supports this lifestyle (Abed & Alkadi, 2024; Fitrisam et al., 2025; Husna, 2023). Social pressure from social media to continuously follow the latest trends and maintain a certain image further triggers unplanned purchases, often at the expense of rational consideration (Dewantoro et al., 2025; Ghafoor & Akhtar, 2024; Jain & Meyers, 2022).

Time-inconsistent preferences and challenges in self-control among Generation Z help explain why they frequently disregard the long-term consequences of BNPL usage in favor of immediate satisfaction (Alias, Zaidi, & Fauzey, 2025). Individuals tend to value immediate rewards more highly than future rewards, even when the latter are objectively greater. BNPL exploits this bias by offering instant gratification while postponing the "pain" of payment to the future. Weak self-control among Generation Z, who may not yet be fully mature in financial decision-making, further increases their susceptibility to such temptations.

The role of influencers and celebrity endorsements on social media is highly significant in shaping consumption aspirations and reinforcing impulsive purchasing behavior among Generation Z (Pamungkas et al., 2024). Personalized content and recommendations from admired figures generate strong urges to purchase featured products or services. Bandwagon effects and the desire to belong to online communities or trends often override evaluations of actual need or financial capacity, with BNPL providing an easy pathway to immediately acquire desired goods and services.

Financial Literacy and Generation Z's Vulnerability to BNPL Risks

Financial literacy is a critical factor in either mitigating or exacerbating Generation Z's vulnerability to the risks associated with BNPL usage and impulsive purchasing behavior (Nikolaus et al., 2024). Adequate understanding of personal financial management can serve as a protective buffer against the negative consequences of excessive consumption (Elliyana et al., 2024). Analysis of the literature reveals a strong negative relationship between low levels of financial literacy and a higher tendency toward impulsive purchasing and excessive consumption facilitated by BNPL services (Elliyana et al., 2024; Juita et al., 2023). Generation Z, many of whom lack sufficient knowledge of financial management and the risks inherent in credit-based services, is therefore more susceptible to becoming trapped in cycles of debt (Halim et al., 2024; Restike et al., 2024). Conversely, higher levels of financial literacy are consistently associated with more prudent lifestyles, in which financially educated individuals

are more likely to avoid debt and to consider the long-term implications of each purchase (Akbar & Armansyah, 2023).

Generation Z may also hold different perceptions of BNPL debt compared to traditional forms of debt, a phenomenon explained through the concept of mental accounting, which influences financial decision-making and behavior. (Thaler, 1985). Mental accounting refers to the way individuals categorize and evaluate financial transactions. When BNPL is perceived as a flexible “payment method” rather than as a serious form of debt, the associated financial risks tend to be underestimated, encouraging more careless usage (Relja, Ward, & Zhao, 2023). This perception is further reinforced by the normalization of debt, which reduces vigilance toward the accumulation of financial obligations.

The literature strongly emphasizes the importance of financial education, both formal and informal, in increasing awareness of BNPL-related risks and in promoting more prudent financial decision-making among Generation Z (Widayati et al., 2024). Such education should extend beyond basic budgeting skills to include a deeper understanding of innovative financial products and their risks. With improved financial literacy, Generation Z can more critically evaluate BNPL offerings, better understand their long-term implications, and make more financially responsible decisions, thereby mitigating the risks of debt accumulation and excessive consumerism.

Ethics, Regulation, and Policy Implications Related to BNPL and Governmentality

The interaction between BNPL, impulsive purchasing, consumerism, and governmentality raises a range of ethical considerations, regulatory challenges, and policy implications that warrant careful examination in order to protect consumers and promote healthier consumption practices. Aggressive marketing practices and BNPL platform designs present ethical concerns, particularly due to their potential to exploit the psychological vulnerabilities of Generation Z (George & Rupa, 2025; Izham et al., 2025). Marketing strategies that emphasize convenience and instant gratification without transparently educating consumers about debt-related risks may be considered ethically problematic (deHaan, Kim, Lourie, & Zhu, 2024; Osman, Ariffin, Yuraimie, Ali, & Akbar, 2024). Similarly, interface designs that employ nudge theory to stimulate impulsive purchasing warrant ethical scrutiny, as they may diminish consumer autonomy in financial decision-making. Policy measures can be designed to steer consumer behavior toward more responsible practices, for example through mandatory cost transparency, stricter credit limits, or more rigorous creditworthiness assessments. However, regulatory effectiveness often lags behind fintech innovation, creating gaps that may be exploited.

Protecting consumers from BNPL-related risks therefore remains a significant challenge, particularly in regulatory environments that are not yet fully comprehensive. Existing studies emphasize the need for proactive policies to mitigate debt risk and excessive consumerism among Generation Z (Widayati et al., 2024). These challenges include consumers’ limited understanding of the credit nature of BNPL, the ease with which invisible debt can accumulate, and the potential negative impact on traditional credit scores (Bagniewski et al., 2024; Doubinko & Akana, 2023).

An adaptive and comprehensive regulatory framework is required to keep pace with developments in the BNPL industry while safeguarding consumers without stifling innovation. Equally important is the establishment of frameworks that support structured financial literacy programs, particularly for younger generations, to enhance awareness of responsible BNPL usage and its financial implications (Podin et al., 2025). Notably, the shift toward regulating BNPL more strictly as a credit instrument, similar to credit cards, highlights the urgency of developing more adaptive policy frameworks to protect consumers from uncontrolled debt accumulation (Cheng & Huo, 2025). Such measures would encourage BNPL providers to

implement stricter creditworthiness standards comparable to those of traditional financial institutions, thereby reducing default risk and shielding consumers from excessive debt burdens (Bagniewski et al., 2024).

Governments and financial institutions must collaborate to develop robust regulatory frameworks that balance financial innovation with consumer protection, ensuring that vulnerabilities, particularly among younger consumers, are not exploited by the ease of BNPL accessibility (Widayati et al., 2024). This requires a multisectoral approach involving regulators, BNPL service providers, and educational institutions to collectively foster a safer and more responsible financial ecosystem for all consumers, especially Generation Z (Osman et al., 2024).

One limitation of this study stems from its reliance on a literature review approach, which may not fully capture the rapidly evolving dynamics of the BNPL market or the specific experiences of consumers across different regions. Therefore, future studies may consider employing quantitative methods with larger samples to obtain more detailed analyses and broader generalizability.

5. Conclusion

This study examines the interaction between impulsive purchasing, Buy Now Pay Later services, and consumerism among Generation Z in digital society through the lens of governmentality. The findings indicate that governmentality operates through normative, regulatory, and technological mechanisms that shape digital consumption behavior, with BNPL functioning as a key instrument that facilitates impulsive purchasing and reinforces consumerist tendencies. The ease of access and deferred payment features of BNPL encourage consumers to discount long-term financial consequences, particularly among younger users who are highly responsive to digital trends, while existing regulatory frameworks remain insufficient to address the rapid evolution and complexity of these services. The study contributes to governmentality theory by demonstrating how financial technologies embed mechanisms of control and social norms that construct consumer subjects oriented toward instant gratification, reflecting a shift from direct state intervention to digital architectures and market-based incentives. The findings underscore the need for a multidimensional response that integrates comprehensive financial education, adaptive regulation, and stronger ethical responsibility among service providers. Policy implications emphasize improving Generation Z financial literacy through formal education, public awareness initiatives, and accessible resources on BNPL-related risks, while practical recommendations call for stronger consumer protection regulations, enhanced cost transparency, and the implementation of responsible design and spending controls by financial institutions and BNPL providers to support more sustainable digital consumption behavior.

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