

The Impact of Social Influence and Ease of Access on BNPL Customer Debt Risk in Indonesia: A Literature Review

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Abstract

The rapid expansion of the digital economy in Indonesia has fundamentally shifted consumer behavior, particularly among Generation Z. Driven by strong social influence, including lifestyle trends and the fear of missing out (FOMO), there is a significant surge in the adoption of Buy Now, Pay Later (BNPL) services. While BNPL provides unprecedented ease of access to micro-credit, this convenience often collides with inadequate financial literacy, leading to impulsive consumption and severe financial distress. This study aims to systematically review existing literature to evaluate the dual impact of social influence and frictionless access on BNPL adoption, and how these factors contribute to the escalating customer debt risk among Indonesian youth. By employing a Systematic Literature Review (SLR) approach, this paper synthesizes peer-reviewed articles and industry reports published between 2020 and 2026. The expected outcome of this review is to map the behavioral patterns driving impulsive BNPL usage and to clarify the correlation between ease of access and credit default risks. Ultimately, the findings will provide actionable insights and regulatory recommendations for policymakers and financial institutions to mitigate the systemic risks of debt traps in emerging digital markets.

Keyword: Buy Now Pay Later, Social Influence, Debt Risk, Generation Z, Financial Distress, Indonesia.

1 Introduction

Among Generation Z in Indonesia, Buy Now, Pay Later (BNPL) has become one of the most widely adopted digital payment methods, and its appeal is easy to trace: flexible payment terms, minimal registration hurdles, and tight integration with e-commerce platforms make it a frictionless option for young, digitally fluent consumers (Siregar & Larasati, 2024). But convenience alone doesn't fully explain the trend. Hedonistic lifestyles and the Fear of Missing Out (FOMO) push young consumers toward impulsive purchasing, often driven less by need than by a desire for social recognition and a curated online image (Djamhari et al., 2024). In this context, BNPL functions as more than a payment method — it becomes a tool that enables aspirational consumption, letting users project a lifestyle they may not yet be able to afford (Fitrisam et al., 2025). This effect is compounded by the mechanics of deferred payment itself: because the cost is postponed, the psychological "pain" of spending is dulled, which studies suggest makes impulsive buying more likely (Djamhari et al., 2024). Peer influence adds a final layer, quietly normalising both BNPL use and short-term debt as an unremarkable part of everyday consumption among young people (Siregar & Larasati, 2024).

Despite these advantages, the growing popularity of BNPL has also introduced significant financial risks. When purchasing decisions are driven by impulse rather than planning, consumers become more vulnerable to excessive borrowing and poor financial choices. This vulnerability is particularly concerning because many young users accept standard credit agreements with little room for negotiation, creating opportunities for exploitative lending practices (Haspada, 2025). Limited self-control and increasingly permissive attitudes towards debt can further reinforce patterns of unsustainable borrowing (Phangestu et al., 2025). As repayments accumulate beyond users' financial capacity, the consequences extend beyond financial strain. Studies have linked excessive BNPL debt to higher levels of anxiety, reduced productivity, and persistent financial stress (Bahasoan et al., 2025). Over time, these pressures can erode financial well-being and weaken young consumers' sense of long-term economic security (Siregar & Larasati, 2024).

Although concerns surrounding BNPL continue to receive growing attention, important gaps remain in the existing literature. Most studies have concentrated on technology adoption and behavioural intention, primarily through quantitative models that explain why consumers use BNPL rather than what happens after they do (Bahasoan et al., 2025) (Siregar & Larasati, 2024). Consequently, the long-term financial consequences of digital debt remain underexplored. Existing research has also paid limited attention to the emotional, cognitive,

and socio-cultural processes through which young consumers justify and sustain their reliance on BNPL. From a legal perspective, the discussion is equally limited. Indonesia still lacks a clear regulatory classification for BNPL services, resulting in fragmented consumer protection against unfair lending practices and the misuse of personal data (Abidin & Java, 2025). Addressing these gaps requires a more integrated perspective that combines behavioural, economic, and legal insights. Such an approach can provide a more comprehensive understanding of BNPL use among Generation Z while informing stronger consumer protection policies. Accordingly, this study seeks to answer the following three research questions:

1. **RQ-1: How does the interaction between ease of access and social pressure, particularly Fear of Missing Out (FOMO), influence impulsive buying behaviour among Generation Z consumers using Buy Now, Pay Later (BNPL) services in Indonesia?**
2. **RQ-2: How does impulsive buying behaviour progress into a debt trap among Generation Z consumers using Buy Now, Pay Later (BNPL) services in Indonesia, and what are its primary psychological effects on their financial stress?**
3. **RQ-3: Drawing on the existing literature, how can a mitigation framework centred on three key pillars—regulatory enforcement, risk segmentation by BNPL providers, and consumers' emotion regulation—be implemented to reduce the risk of BNPL loan defaults?**

2 Literature Review

2.1 Adoption Drivers: Convenience and the Shift in Consumption Patterns

Buy Now, Pay Later (BNPL) has evolved beyond a simple payment option to become a central feature of the digital consumption ecosystem for young consumers. Rather than merely deferring payment, BNPL enables immediate access to goods and services while lowering the financial barriers associated with conventional credit. Ease of access is consistently identified as a primary driver of this shift: simplified registration procedures, minimal eligibility requirements, and seamless integration with digital marketplaces reduce both the technical and psychological friction of spending (Bahasoan et al., 2025). This convenience appears to be reshaping consumption patterns themselves—previous studies argue that BNPL has shifted purchasing behaviour among digital natives from need-based to more lifestyle-oriented spending (Bahasoan et al., 2025) (Fitrisam et al., 2025). This tendency is particularly concentrated in discretionary product categories such as fashion and consumer electronics, where repeated BNPL use may gradually reinforce dependence on short-term credit (Bahasoan et al., 2025).

2.2 Psychological Drivers: Social Influence, FOMO, and Behavioural Biases

While technological convenience explains access to BNPL, it does not fully explain why young consumers increasingly rely on digital credit. Existing studies point to social influence, Fear of Missing Out (FOMO), and behavioural biases as the primary psychological mechanisms underlying BNPL use. Social influence—particularly from peers and social media—encourages young consumers to perceive BNPL as a normal, convenient payment method rather than a form of debt (Soma, 2024). Because payment is postponed, purchases are also perceived as less financially burdensome, which further increases the likelihood of impulsive buying (Fitrisam et al., 2025). As digital consumption becomes increasingly embedded in daily life, this social pressure often manifests as impulsive purchasing decisions made with little planning or consideration of future financial obligations (Djamhari et al., 2024) (Achmad & Putra, 2026).

Among these psychological factors, FOMO and hedonistic lifestyles appear to exert the strongest influence. Young consumers frequently purchase products not only to satisfy personal needs but also to keep pace with social trends and sustain their online identity (Djamhari et al., 2024). Furthermore, the pursuit of immediate pleasure often outweighs rational financial considerations, even among individuals with relatively high financial literacy (Achmad & Putra, 2026). This tendency is reinforced by behavioural biases such as overconfidence and herding, which lead users to underestimate the risks of borrowing (Warokka & Sartika, 2025). Taken together, these findings suggest that financial knowledge alone may be insufficient to prevent excessive BNPL use when emotional and social motivations dominate purchasing decisions.

2.3 The Escalation of Debt Risk and Its Impact on Financial Well-being

The combination of easy credit access and psychologically driven consumption increases the likelihood of risky indebtedness among BNPL users. Risky indebtedness refers to borrowing behaviour that exceeds an individual's repayment capacity, often resulting from repeated or impulsive credit use (Phangestu et al., 2025). While BNPL offers short-term financial flexibility, frequent reliance on deferred payments can gradually accumulate into substantial debt if spending is not matched by adequate financial planning. The consequences of excessive borrowing extend beyond financial obligations alone. Debt accumulation is consistently

associated with financial stress, anxiety, and reduced productivity, all of which negatively affect individuals' overall well-being (Bahasoan et al., 2025) (Siregar & Larasati, 2024). Financial well-being itself is defined as an individual's ability to meet current financial needs while maintaining confidence in future financial security (Siregar & Larasati, 2024) (Nabila et al., 2023). To mitigate these risks, effective financial management and early financial socialisation are widely recognised as protective factors—responsible spending habits, supported by family guidance and financial education, can strengthen self-control and support more sustainable financial decision-making among young consumers (Nabila et al., 2023) (Siregar & Larasati, 2024).

2.4 Structural Vulnerabilities: Regulatory Vacuum and Consumer Protection

Beyond individual behaviour, structural weaknesses within the fintech ecosystem also contribute to the risks associated with BNPL. A key concern is the unequal relationship between providers and consumers, particularly when users accept standard credit agreements with limited understanding of their legal and financial implications. This imbalance creates opportunities for the *abuse of circumstances*, whereby consumers facing urgent financial needs have little bargaining power and are effectively compelled to accept unfavourable contractual terms (Haspada, 2025).

These concerns are compounded by the absence of a clear legal framework governing BNPL in Indonesia. The lack of a specific regulatory classification has resulted in fragmented consumer protection and inconsistent regulatory oversight (Abidin & Java, 2025). As BNPL providers continue to expand, this legal uncertainty may increase consumers' exposure to unfair lending practices and misuse of personal data. To address these challenges, prior studies recommend strengthening both regulatory and industry-level safeguards—including more accurate customer segmentation to identify high-risk borrowers (Indonesia & Cina, 2022), alongside regulatory reforms such as clearer legal classification, affordability assessments, and more effective dispute resolution mechanisms.

2.5 Synthesis and Research Gap

Collectively, these four streams of literature—adoption drivers, psychological mechanisms, debt-risk escalation, and structural/regulatory vulnerability—reveal that BNPL-related risk among Generation Z is shaped by an interaction of technological, behavioural, and legal factors rather than any single cause. However, most existing studies examine these dimensions in isolation: behavioural studies rarely engage with the legal dimension of consumer protection, while legal and policy studies seldom account for the psychological drivers that shape user behaviour. Moreover, few studies address the long-term financial consequences of sustained BNPL dependence beyond immediate impulsive-buying outcomes. This fragmented treatment leaves a gap in integrated understanding—one that combines behavioural, economic, and legal perspectives—which this study seeks to address through its three research questions.

3 Methodology

3.1 Research Design

This study employed a qualitative Systematic Literature Review (SLR) to examine research on Buy Now, Pay Later (BNPL) adoption, impulsive buying, debt risk, and mitigation strategies among Generation Z in Indonesia. The review followed the PRISMA (Preferred Reporting Items for Systematic Reviews and MetaAnalyses) guidelines to provide a systematic and transparent study selection process. Rather than conducting a quantitative meta-analysis, this study used thematic synthesis to identify recurring behavioural patterns, financial risks, and regulatory issues across the selected studies.

3.2 Search Strategy and Data Sources

Relevant studies were identified through searches in Scopus and Google Scholar. AI-assisted academic search tools, including Consensus, were used to support the identification of additional relevant literature. The search focused on studies published between 2020 and 2026 to capture recent developments in BNPL and digital credit. Boolean operators (AND/OR) were applied using the following keywords: ("Buy Now Pay Later" OR "BNPL" OR "Paylater") AND ("Impulsive Buying" OR "Social Influence" OR "Consumer Behavior") AND ("Debt Risk" OR "Financial Stress" OR "Financial Well-being") AND ("Regulation" OR "Consumer Protection") AND "Indonesia".

3.3 Eligibility Criteria

Studies were included if they: (1) were peer-reviewed journal articles or conference proceedings published between 2020 and 2026; (2) focused on Generation Z, youth, or young adults in Indonesia; (3) examined the behavioural, financial, or legal aspects of BNPL use; and (4) were published in English or Indonesian. Studies

were excluded if they: (1) consisted of non-academic sources, such as opinion articles, blogs, or unverified industry reports; (2) focused exclusively on conventional credit cards without discussing BNPL; or (3) investigated populations outside the Indonesian context.

3.4 Data Extraction and Thematic Synthesis

The search initially identified approximately 150 records. After duplicate records were removed and titles and abstracts were screened, 28 studies remained for full-text review. Applying the eligibility criteria resulted in a final sample of 12 studies for thematic analysis. Key information from each study—including the research focus, methodology, variables, findings, and limitations—was organised into a synthesis matrix. The findings were then grouped into three themes aligned with the research questions: (1) factors influencing BNPL adoption, (2) mechanisms linking BNPL use to debt risk, and (3) regulatory and practical strategies for mitigating financial risk among Generation Z.

Table 1 PRISMA-adapted Literature Selection Process

Selection Stage	Process Description	Number of Articles
1. Initial Identification	Initial search across academic databases (Scopus, Google Scholar) and AI-assisted search engines (e.g., Consensus) using predefined keywords..	~140 Articles
2. Screening	Removal of duplicate records and initial relevance screening based on titles and abstracts.	26 Articles
3. Eligibility	In-depth full-text assessment based on inclusion and exclusion criteria (articles that did not fully align with the Gen Z Indonesian context were excluded).	12 Articles
4. Included	Final peer-reviewed articles meeting all criteria and selected for the in-depth qualitative thematic synthesis.	12 Articles

Following the final screening, relevant information from each study was extracted into a synthesis matrix. The findings were subsequently synthesised through thematic analysis and organised into three themes: (1) drivers of BNPL adoption, (2) pathways to debt risk, and (3) regulatory and mitigation strategies.

4 Result and Discussion

4.1 The Interplay of Frictionless Access and FOMO in Triggering Impulsive Consumption

The findings indicate that ease of access is one of the strongest factors driving BNPL adoption among Generation Z. Previous studies consistently show that simple registration procedures, minimal eligibility requirements, and seamless integration with e-commerce platforms reduce both technical and psychological barriers to using digital credit (Bahasoan et al., 2025). As a result, purchasing decisions can be made with little effort, increasing the likelihood of impulsive spending, particularly on discretionary products such as fashion, gadgets, and lifestyle-related goods (Bahasoan et al., 2025). For users with limited financial literacy, the convenience offered by BNPL may also reduce awareness of the long-term consequences of borrowing, making debt accumulation more likely.

However, convenience alone does not fully explain impulsive BNPL use. The findings suggest that psychological and social factors reinforce the effect of frictionless access. Compared with conventional payment methods and e-wallets, BNPL postpones the immediate financial cost of a purchase, reducing the psychological discomfort associated with spending (Djamhari et al., 2024). Promotional campaigns, including buy-one-get-one offers and limited-time discounts, further strengthen purchase intentions by creating a sense of urgency. At the same time, Fear of Missing Out (FOMO) encourages consumers to follow social trends and online consumption patterns, making unplanned purchases more frequent (Djamhari et al., 2024).

The interaction between these technological and psychological factors also helps explain why financial knowledge does not always translate into responsible spending. Several studies report that hedonistic lifestyles and the desire for social recognition often outweigh rational financial considerations, even among individuals with relatively high financial literacy (Achmad & Putra, 2026). Rather than serving solely as a payment method, BNPL has become part of the broader digital consumption culture, enabling young consumers to acquire aspirational products and maintain their social identity in online environments (Fitrisam et al., 2025). This finding suggests that consumption decisions are increasingly shaped by emotional and social motivations in addition to financial considerations.

Overall, the findings demonstrate that impulsive BNPL use is driven by the interaction between frictionless technology and social-psychological influences. Ease of access lowers the barriers to borrowing, while FOMO, promotional incentives, and lifestyle aspirations increase the motivation to consume. Together, these factors

create conditions in which impulsive spending becomes more likely, increasing the risk of excessive borrowing among Generation Z.

4.2 The Escalation Mechanism: From Impulsive Consumption to Debt Risk and Financial Stress The reviewed studies suggest that impulsive BNPL use can gradually develop into risky indebtedness behaviour (RIB), where borrowing exceeds an individual's ability to repay (Phangestu et al., 2025). This transition typically begins with repeated impulse purchases that accumulate into multiple repayment obligations. As financial commitments increase, many young consumers experience greater difficulty managing their debt, particularly when borrowing decisions are driven by short-term consumption rather than long-term financial planning (Phangestu et al., 2025).

The findings also indicate that financial vulnerability may extend beyond individual behaviour. Haspada (2025) argues that consumers facing urgent financial needs often have limited bargaining power when accepting standard credit agreements (Haspada, 2025). In practice, this imbalance may expose borrowers to contractual terms that are difficult to negotiate or fully understand, increasing their vulnerability to unfair lending practices (Haspada, 2025). Together, poor self-regulation and unequal contractual relationships reinforce the risk of persistent indebtedness among Generation Z (Phangestu et al., 2025) (Haspada, 2025). Once debt begins to accumulate, the financial consequences become increasingly difficult to manage. Several studies describe a pattern in which interest charges, late-payment penalties, and the simultaneous use of multiple BNPL platforms contribute to a growing debt burden (Bahasoan et al., 2025). Limited financial literacy may further reduce consumers' ability to recognise these risks at an early stage, making repayment problems more likely over time. As a result, short-term borrowing intended to support everyday consumption can evolve into longer-term financial pressure (Bahasoan et al., 2025).

The reviewed evidence further shows that excessive debt is closely associated with financial stress and declining financial well-being. Siregar et al. (2024) found that financial stress has a stronger influence on financial well-being than financial knowledge or routine financial management practices (Siregar & Larasati, 2024). This finding suggests that improving financial literacy alone may not be sufficient to protect young consumers if debt continues to accumulate (Siregar & Larasati, 2024) (Nabila et al., 2023). Instead, reducing debt risk requires approaches that address both financial capability and the behavioural and structural factors contributing to excessive BNPL use (Bahasoan et al., 2025) (Siregar & Larasati, 2024).

4.3 Mitigation Framework and Policy Recommendations: Bridging Regulatory Gaps and Behavioural Safeguards

The reviewed studies suggest that reducing BNPL-related risks requires interventions at both the structural and individual levels. From a regulatory perspective, one of the main challenges is the absence of a clear legal framework governing BNPL services in Indonesia. Abidin (2025) argues that this regulatory gap may weaken consumer protection and create inconsistencies in the oversight of digital credit providers (Abidin & Java, 2025). Several studies therefore recommend a clearer legal classification of BNPL as a financial product subject to specific regulatory requirements, including affordability assessments and stronger consumer protection mechanisms (Abidin & Java, 2025) (Haspada, 2025).

The findings also highlight the importance of risk management at the platform level. Accurate customer segmentation can help providers identify high-risk borrowers and reduce the likelihood of excessive debt, particularly among unbanked or financially vulnerable groups (Indonesia & Cina, 2022). Such measures may also help address unequal bargaining relationships between providers and consumers, especially when users accept standard credit agreements without fully understanding their long-term financial implications (Haspada, 2025).

However, regulatory measures alone are unlikely to be sufficient. Several studies indicate that family-based financial socialisation plays an important role in shaping responsible financial behaviour among young consumers (Siregar & Larasati, 2024) (Nabila et al., 2023). Discussions about money management, spending priorities, and debt can strengthen financial attitudes and support more sustainable consumption patterns (Nabila et al., 2023). In addition, disciplined financial management and stronger self-regulation may reduce the tendency towards impulsive borrowing and risky indebtedness (Phangestu et al., 2025). These findings suggest that effective mitigation requires a combination of regulatory safeguards, responsible platform practices, and behavioural interventions to improve financial resilience among Generation Z (Abidin & Java, 2025) (Indonesia & Cina, 2022) (Phangestu et al., 2025).

Based on this synthesis, a three-pillar mitigation framework can be proposed. The first pillar focuses on regulatory measures, including clearer legal classification, affordability assessments, and stronger consumer protection (Abidin & Java, 2025) (Haspada, 2025). The second pillar emphasises platform responsibility

through customer segmentation and risk management practices (Indonesia & Cina, 2022). The third pillar addresses behavioural factors by promoting financial socialisation, self-regulation, and responsible financial habits (Nabila et al., 2023) (Phangestu et al., 2025). Together, these measures provide a more integrated approach to reducing BNPL-related risks and supporting long-term financial well-being among Generation Z (Siregar & Larasati, 2024) (Phangestu et al., 2025).

5. Conclusion and Policy Implications

5.1 Conclusion

This systematic literature review examined the factors driving BNPL use and its financial implications for Generation Z in Indonesia. The findings indicate that BNPL adoption is shaped by the interaction between frictionless access, social influence, and psychological factors such as Fear of Missing Out (FOMO) and hedonistic consumption. Together, these factors increase the likelihood of impulsive buying, which may gradually develop into risky indebtedness and financial stress. The review also highlights that these risks are reinforced by structural issues, including regulatory gaps and unequal relationships between consumers and digital credit providers. Overall, the findings suggest that reducing BNPL-related risks requires a more integrated approach that combines regulatory safeguards, responsible platform practices, and behavioural interventions.

5.2 Policy and Managerial Implications

The findings have several implications for policymakers, fintech providers, and other stakeholders. For regulators, developing a clearer legal framework for BNPL services could strengthen consumer protection and improve regulatory oversight. Measures such as affordability assessments, transparent lending practices, and standardised consumer protection requirements may help reduce the risk of excessive borrowing. For BNPL providers, improving customer segmentation and risk assessment could support more responsible lending while identifying users who may be financially vulnerable. Finally, families, educators, and financial institutions can contribute by promoting financial socialisation, self-regulation, and responsible spending habits, as these behavioural factors appear to play an important role in reducing debt-related risks among young consumers.

5.3 Limitations and Future Research

This study is based on a qualitative synthesis of existing literature and therefore reflects the scope and characteristics of the selected studies. As a result, the findings may not fully represent the experiences of all Generation Z consumers across different regions of Indonesia. Future research could validate these findings through empirical studies, such as surveys, interviews, or mixed-method approaches involving BNPL users. Further research may also examine the effectiveness of the proposed three-pillar mitigation framework in supporting responsible BNPL use and improving financial well-being among young consumers.

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