

## Buy Now, Pay Later Culture: Economic Analysis of the PayLater Phenomenon Among Gen Z

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### ABSTRACT

The "PayLater" phenomenon, or buy now pay later (BNPL), is increasingly popular among Indonesia's Gen Z. The service offers easy access to credit without a card, but raises concerns about consumptive behaviour and personal financial management. This article aims to analyse the economic impact of using PayLater, focusing on financial behaviour, long-term well-being, and potential systemic risks if these trends are not managed wisely. The method used is descriptive-qualitative through literature studies, secondary data, and digital trend analysis. The findings show that while PayLater supports the growth of the digital economy and domestic consumption, it also increases short-term credit dependence and triggers individual financial crises, particularly in the early productive age. This article emphasises the importance of digital financial literacy as a foundation for healthy consumptive decision-making. At the end of the article, policy recommendations and educational strategies for industry players and regulators are presented to anticipate the long-term impact of this "instant" culture.

## INTRODUCTION

In recent years, the development of financial technology has presented various innovations in the payment system, one of which is the service of the *Buy Now, Pay Later* (BNPL), better known as PayLater. This service allows consumers to buy goods or services and pay for them later without a credit card. This ease of access makes PayLater a practical solution, especially for the younger generation who do not yet have access to formal financial products (Feng et al., 2023; Ji et al., 2023; Maesen & Ang, 2025).

Gen Z, an age group born between 1997 and 2012, is the largest segment of users of PayLater services in Indonesia. This service appeals to Gen Z because of its payment flexibility, seamless digital experience, and attractive promotions such as cashback, discounts, and zero-per-cent instalments. But behind this convenience are latent risks related to impulsive consumption and low financial literacy (Filotto et al., 2024; Raj et al., 2024; Relja et al., 2024).

Based on the Katadata Insight Centre survey (2023), as many as 62% of active PayLater users in Indonesia are between 18 and 30. The same report shows that most PayLater transactions purchase non-essential necessities such as fashion, gadgets, and ready-to-eat food. This data shows that PayLater has changed consumption patterns from need-based to desire-based or lifestyle-based (Agustín, 2022; Kamil et al., 2024).

Table 1. Distribution of PayLater Service Users in Indonesia Based on Age, Favourite Purchase Categories and Platforms

User Age (Year)	Percentage (%)	Dominant Purchase Category	Platform Favorite
18-24	35%	Fashion, online food	ShopeePayLater, Kredivo
25-30	27%	Gadgets, online transportation	Akulaku, GoPayLater
31-40	18%	Home appliances	Indodana, OVO PayLater
>40	20%	Health, home needs	Cicil, Home Credit

Source: (Center & Kredivo, 2024)

This phenomenon impacts individual consumption behaviour and has implications for microeconomic stability. PayLater can boost the pace of domestic consumption, but it also creates a potential risk of unhealthy consumptive debt. Users tempted by the ease of access and the lack of administrative requirements tend to ignore the ability to pay in the future (deHaan et al., 2024; Gerrans et al., 2022; Kumar et al., 2024).

On the macro side, PayLater's user growth is also an indicator of digital transformation in the financial sector. These services significantly expand financial inclusion but are not always accompanied by increased financial literacy. Financial services without adequate understanding can cause new social problems, such as over-leverage, financial stress, and decreased work productivity (Lyu et al., 2025; Tian, 2022; Zaimovic et al., 2025).

The increased penetration of PayLater's services also raises questions about the role of regulators in monitoring this trend. Although the Financial Services Authority (OJK) has established general rules on digital loans, there are still regulatory loopholes in microtransaction supervision and hidden interest transparency. This imbalance between innovation and consumer protection needs to receive serious attention from the government (Fu et al., 2024; Gallego-Losada et al., 2024).

Therefore, it is important to conduct a deeper analysis of the "buy now, pay later" culture as a symptom of the new economy that is emerging in the digital age. This article aims to systematically uncover how PayLater affects Gen Z's consumption behaviour, its impact on personal financial stability, and the potential systemic risks that can arise without adequate education and regulation.

## LITERATURE REVIEW

### Consumer Behaviour Theory

Consumer behaviour theory emphasises that psychological, social, and economic factors influence purchasing decisions. According to Kotler and Keller, consumers tend to make decisions based on short-term benefit perceptions, often ignoring long-term financial risks (Cheng et al., 2020; Hepola et al., 2020; Hu & Min, 2022). In the context of PayLater, Gen Z, as digital natives, tend to judge the shopping experience not only from the value of utility, but also from the emotional aspect and ease of transactions. This is by the concept of hedonistic consumption, which is done for momentary satisfaction, not real needs (Liu et al., 2020; You et al., 2024).

### Digital Financial Literacy

Financial literacy is an individual's ability to understand and manage finances effectively. Lusardi and Mitchell explained that low financial literacy correlates with high levels of consumptive debt and a lack of financial planning (Sapulette, 2020; Discounts, 2022). In the digital era, this literacy is expanded to *digital financial literacy*, including understanding online financial instruments and the risks and responsibilities of using services such as PayLater. Several studies in Indonesia show that Gen Z's financial digital literacy is still relatively low, despite high usage penetration (Affandi et al., 2024; Nugraha et al., 2022).

### Financial Inclusion and Financial Technology (Fintech)

Financial Technology (Fintech) expands access to financial products to people previously not served by conventional banks. According to Gomber et al., fintechs like PayLater play an important role in increasing financial inclusion in developing countries (Rahmania et al., 2024; Tritto et al., 2020; Wang et al., 2023). However, inclusion not accompanied by education can pose social and economic risks, such as debt dependence and psychological stress due to arrears. In Indonesia, the trend of fintech lending continues to increase, but OJK reporting indicates a surge in bad loans, especially among young people (Suryono et al., 2021; Yударuddin et al., 2024).

### **Digital Lifestyle and Consumptive Culture**

The digital lifestyle has changed how individuals consume information, interact, and conduct economic transactions. Social media, influencers, and v. In this case, PayLater becomes a symbolic consumption facilitation tool where the purchased product meets needs and builds social perception. This phenomenon reinforces Baudrillard's argument about consumption as a "simulacra", i.e. signs and symbols that replace the reality of necessity (Carrillo Barbosa & Guzmán Rincón, 2022; Keinan et al., 2019).

### **Microeconomic Perspective on Consumptive Credit**

In microeconomics, consumptive credit is considered an instrument that can increase purchasing power, but it is risky when used excessively. Mankiw stated that debt-driven consumption can trigger overconsumption not in line with productive ability. In the context of PayLater, users who do not have a fixed income but still have access to credit facilities will create a household financial imbalance. This risk is heightened when interest is hidden and users do not understand late fees (Madeira, 2019; Mikhed et al., 2024).

### **PayLater in Indonesia's Digital Economy Landscape**

Several empirical studies have examined the impact of PayLater on Indonesia's digital economy. For example, studies show that the use of PayLater significantly increases the volume of e-commerce transactions, but also increases the burden of household debt by 30% in the age group of 20–29 years (Nasution et al., 2024; Purwandari et al., 2022; Sari, 2022). The study emphasises that PayLater's services, while accelerating the pace of the digital economy, also have serious implications for individual financial stability (Kilay et al., 2022; Lim & Bone, 2022).

## **METHODOLOGY**

This study uses a qualitative descriptive method by the **studi pustaka (library research)** to explore in depth the phenomenon of using PayLater services among Generation Z (Gen Z) in Indonesia (Hermawan et al., 2024; Setiadi & Frederika, 2022). This approach was chosen because it can capture complex and dynamic socioeconomic phenomena, especially related to digital consumption behaviour and its impact on individual financial stability (Foster et al., 2021; Wasiaturrahma & Kurniasari, 2021).

The data in this study is sourced from **secondary data** obtained through the study of scientific journal articles, national survey reports, the latest economic news, and documents from official institutions such as the Financial Services Authority (OJK), Katadata Insight Centre, and Bank Indonesia. The sources are selected by considering the data's credibility, relevance, and timeliness, especially those published in 2019–2024.

The first step in data collection is to search for **literature** through online databases such as Google Scholar, Scopus, and the survey agency's website. The keywords used in the search included "PayLater Indonesia," "Gen Z consumption behaviour," "digital financial literacy," and "fintech lending." The search results

are then selected to avoid duplication and ensure the context fits the focus of the research.

Once collected, the data is analysed using the **Content Analysis**, i.e. by identifying key themes that emerge in the literature, such as motivation to use PayLater, impact on individual finances, and regulatory responses. The analysis was carried out thematically to illustrate the linkage between Gen Z's digital lifestyle and debt-based consumption patterns (Azizy et al., 2018; Jayaputri & Aziz, 2024).

This research also adopts the principle of **Source triangulation** to improve the validity of the findings, i.e. by comparing data from various sources. For example, quantitative survey data supports a qualitative narrative in news articles or academic reports (Bahasoan et al., 2019; Humaizi & Yusuf, 2023).

This study's limitation is that no primary data is collected through direct surveys or interviews, so the results are exploratory and rely on available secondary data. Nevertheless, using various reliable sources and a systematic approach in the analysis is expected to provide an accurate and comprehensive picture of the phenomenon being studied.

## RESEARCH RESULT

### PayLater User Demographic Profile

Data from the Katadata Insight Centre shows that the 18-24 age group is the largest PayLater user in Indonesia, with a 35% share. This indicates that digital credit services are attracting more attention among young people, especially those who do not have access to conventional credit cards but are active in the digital ecosystem.

The 25-30 age group followed with a 27% percentage, indicating that the early phase of productive age is closely related to dependence on delayed payment facilities. This could be due to the pressure of urban lifestyle, limited income, and high exposure to e-commerce promotions that tempt them to continue shopping even though they don't have cash (Foster et al., 2022; Hartono et al., 2025a).

Combined, more than 60% of PayLater users are individuals under 30. This dominance emphasises that PayLater has become part of the younger generation's digital lifestyle. While this phenomenon reflects positive financial inclusion, it also poses long-term risks to their financial management (Amaniyah & Sholeha, 2024a).

### Consumption Patterns by Age

The polarisation in consumption patterns by age group shows interesting dynamics. Most of the 18-24-year-old generation uses PayLater for fashion and ready-to-eat food needs, reflecting impulsive and emotional consumption trends. This is greatly influenced by social media and current lifestyle trends (Fenton-O'Creevy & Furnham, 2022).

The 25-30 year old age group is starting to shift in more functional consumption behaviour, with the purchase of gadgets and online transportation services as a priority. These purchases are usually related to the needs of work,

mobility, and daily productivity. They are still vulnerable to consumptive temptations, but are beginning to have rational considerations in transactions (Argyriou et al., 2020).

Meanwhile, users aged 31–40 years and above 40 years old use PayLater more selectively. Their purchasing focus shifted to household appliances and health products. This indicates increased financial maturity and priority on household needs, although not completely free from the risk of using consumptive credit (Ah Fook & McNeill, 2020; Lučić et al., 2021).

### **The Most Used PayLater Platform**

Preferences for the PayLater platform also vary between age groups. ShopeePayLater and Kredivo are favourites among 18–to 24-year-olds due to their integration with popular e-commerce and aggressive promotions with discounts and interest-free loans. This strengthens their position as major players in the youth market (Kilay et al., 2022; Yudaruddin et al., 2024).

In the age group of 25–30 years, Akulaku and GoPayLater are more widely used, considering that these two platforms have multi-service features such as credit purchases, tickets, and bill payments. Ease of use and versatile features are a real attraction for users who have entered a more complex phase of life (Ardely & Ekananda, 2023; Fauzi et al., 2023).

Users over 30 choose platforms like Indodana, OVO PayLater, Home Credit, and Cicil. These platforms offer larger limits and more flexible instalment durations. This illustrates that as we age, consumers are more rational in choosing digital credit services according to their household needs (Hartono et al., 2025b; Huang et al., 2022).

### **Dominant Transaction Category**

The transaction categories most commonly done with PayLater generally reflect the digital lifestyle of Indonesian people, especially young people. Fashion and online food are the two dominant categories for the 18–24 age group, indicating the high influence of social media trends on their shopping decisions (Nasution et al., 2024).

In the age group of 25–30 years, gadgets and electronic devices are prominent transactions. This shows a shift in consumption from just instant needs towards increased productivity. The consumptive trend remains, especially when many platforms provide interest-free instalments or big discounts (Amaniyah & Sholeha, 2024b).

Users aged 31 and over focus more on the household and health categories. This need is more long-term and concerns the survival of the family. However, using PayLater for this category also shows that people now rely on short-term credit facilities even for essential needs.

## **DISCUSSION**

### **Generation Z as a Driver of Digital Credit Consumption Trend**

Generation Z is the most responsive age group to the development of digital technology, including finance. Growing up in the era of social media and e-commerce, they are used to accessing information quickly and transacting

instantly. This makes them the first and dominant users of digital financial services such as PayLater.

PayLater's high penetration among Gen Z is also driven by the platform's various incentives, such as cashback, discounts, and an easy registration process without complicated conditions. This easy access to credit encourages Gen Z to make purchases even beyond the limits of their financial means. This phenomenon reflects the transformation of shopping preferences from need-based to lifestyle-based.

Gen Z's use of PayLater is no longer incidental but has become part of their daily lifestyle. They use them for large purchases like gadgets and small and daily necessities like food, coffee drinks, and clothing. This behaviour risks normalising short-term debt as part of a consumption routine.

On the other hand, Gen Z members' lack of experience managing finances makes them unaware of the long-term impact of using digital credit. They tend to focus on immediate benefits without considering repayment obligations, hidden interest, or late fees, which poses greater financial risk than other age groups.

Thus, while Gen Z plays a key role in PayLater's growth, they are also the most vulnerable group to the service's negative consequences. Regulators, industry players, and educational institutions need to increase digital financial literacy in these circles so that the trend of credit-based consumption does not lead to a financial crisis for the younger generation.

### **The Evolution of Shopping Patterns: From Impulsive to Rational**

Consumer spending patterns have evolved significantly as they age and life responsibilities change. Generation Z, especially those aged 18–24, generally has impulsive consumption patterns. They buy something based on emotional urges or social media trends, not out of real need. This is very visible in the dominance of purchasing categories such as fashion and ready-to-eat food.

However, this behaviour shifted in the 25–30 age group, who entered the independent and productive life phase. In this phase, consumers are more selective and rational in choosing the goods or services to be purchased. They focus more on items that support work activities and daily life, such as gadgets and transportation.

This transition is especially evident at 31–40 and above, where consumption patterns focus more on household and health needs. Consumers of this age tend to be cautious about using PayLater and seriously consider the payment aspect in the future. Rationality and calculation are important factors in making spending decisions.

This behaviour change also reflects a maturation in personal financial management. Older age groups tend to have family dependents, home instalment obligations, and more complex future needs. Therefore, they are wiser in utilising credit services for productive, not consumptive needs.

The evolution of this consumption pattern is important to understand in policy formulation and educational campaigns. Financial literacy efforts should be focused on young age groups prone to impulsivity, but do not forget that all

ages have the potential to use PayLater and must be equipped with adequate financial skills.

### **PayLater Platform Ecosystem and Market Segmentation**

PayLater's age difference gives rise to unique market segmentation among various platforms. ShopeePayLater, for example, is widely used by users aged 18–24 because it is directly integrated with the most popular e-commerce platform among young people. The platform offers a fast, engaging, and frictionless shopping experience.

In the 25–30 year old age group, Akulaku and GoPayLater dominated. Both platforms offer a wider range of services, such as cash loans, bill payments, and ticket purchases. Their integration into daily lifestyles makes them ideal choices for the productive generation looking for transaction flexibility.

Platforms such as OVO PayLater, Indodana, Home Credit, and Cicil are more popular among consumers aged 31 and above. The main reason is that they offer larger credit limits and long-term instalments suitable for purchasing household appliances and family needs. These features are more in line with the lifestyle of consumers who have families.

Each platform seems to form its ecosystem indirectly based on users' demographics. This segmentation provides an opportunity for service providers to develop financial products that are more personalised and relevant to their users' life stages. However, this also increases the risk of market exploitation if it is not accompanied by strong consumer protection.

Understanding this ecosystem and market segmentation is essential to formulating a responsible marketing strategy and ensuring that the growth of the PayLater industry does not create a debt trap that targets vulnerable groups. Product customisation to user profiles should remain within the corridor of business ethics and transparency.

### **Microeconomic Risk and Financial Resilience**

The widespread use of PayLater, especially by the younger generation, has serious implications for microeconomic resilience. Although the value of the transaction appears small and short-term, the accumulation of debt from various platforms can create significant financial burdens in the long run. This is especially true for individuals who do not yet have a steady income or strong financial management.

The biggest risk is the creation of *the snowball debt* phenomenon, where debt increases over time due to interest, late fines, or multiple uses in various applications. Many young users are unaware that late payments can be recorded in their credit history, which makes it difficult to access formal finances in the future.

The social impact of this inability to pay is also starting to be felt, especially in the form of psychological pressure, anxiety, and stress due to accumulated bills. In some extreme cases, these financial problems can contribute to family conflicts, decreased work productivity, or even depression.

This problem is exacerbated by Indonesia's low level of digital financial literacy. Many users do not read the service's terms and conditions or understand

how to calculate effective interest and hidden costs. The ease of access and promotion tempts them without realising its risks.

Therefore, regulators, industry players, and educational institutions must collaborate to strengthen the community's financial resilience. Financial literacy education must be a national priority, especially for young people. Without proper intervention, the PayLater phenomenon currently supporting consumption could threaten long-term microeconomic stability.

## **CONCLUSIONS AND RECOMMENDATIONS**

The PayLater phenomenon in Indonesia reflects a significant change in people's consumption patterns, especially among Generation Z. Ease of access, integration with e-commerce, and attractive promotions have made this service very popular, even becoming part of the daily digital lifestyle. Although it provides convenience and flexibility in transactions, the massive use of PayLater also poses new challenges in personal financial management.

The data shows that the 18–30 age group dominates PayLater, with purchasing preferences on non-essential items such as fashion, online food, and gadgets. This behaviour shows a tendency for impulsive consumption influenced by the digital environment and social media. At the same time, the more mature age group tends to use PayLater for more functional needs, such as household appliances and health.

Preference for certain platforms also shows strong market segmentation. For example, ShopeePayLater, Kredivo, and Akulaku are very popular among young people because of their easy and fast user experience. On the other hand, platforms such as Cicil or Home Credit are more widely used by users who prioritise stability and a longer payment term. This segmentation strengthens the digital financial ecosystem and magnifies the risks if not properly regulated.

The main risks of this phenomenon are an increase in consumptive debt, a decrease in financial resilience, and a lack of understanding of the consequences of using digital credit services. Without adequate education and supervision, people, especially the younger generation, can be trapped in a difficult-to-control debt cycle. PayLater can be a practical short-term solution, but is dangerous if used unwisely.

Therefore, governments, regulators, and industry players must actively intervene to build a healthy digital financial ecosystem. Digital financial literacy must be a priority program with strict regulations related to interest transparency, fines, and credit limits. With a holistic approach, PayLater is a consumption tool and a driver of responsible and sustainable financial inclusion.

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