

## Buy Now Pay Later (BNPL) Usage and Its Impact on Debt Management Among Malaysian University Students

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The increased use of Buy Now Pay Later (BNPL) among Malaysian university students has sparked interest in the aspect of financial literacy and the ability to sustain debt. This paper explores the relationship between BNPL usage and level of debt management among Malaysian university students. Our research designed a quantitative approach was used through an online survey conducted among the active BNPL user of Malaysian university students. Census results from 150 participants were analyzed to test the purposed hypotheses. The results indicate that students perceived financial management capability, attitude and perceived behavioral control have significant effects on their behavior toward BNPL services. Low levels of financial literacy, combined with poor debt repayment behavior, also contribute to higher levels of student debt and higher levels of financial stress. In summary, this study demonstrates that BNPL services offer access to credit for Malaysian university students but at the same time create financial risk due to their failure in financial literacy. Hence universities and loan institutions should encourage financial literacy to prevent financial stress among students.

**Keywords:** Attitude; Buy Now Pay Later (BNPL); Debt Management; Financial Literacy; Financial Stress; Malaysian University Students; Perceived Behavioral Control

## INTRODUCTION

Does Buy Now Pay Later (BNPL) usage for university students lead to increased convenience for financial flexibility, or is it a financial trap that burdens students with debt? Understanding these risks is important. BNPL may appear simple on the surface, but it still involves a credit commitment that must be managed carefully (Chua, 2025). 'Buy now, pay later' (BNPL) technologies are significantly reshaping the landscape of consumer purchasing as they become a regular payment option at the point of sale, with many major stores and brands utilizing these technologies (Loomis & Cockayne, 2024). BNPL is a type of financing method that promotes hassle-free and flexible payments, becoming the top choice of alternative payment for the public, especially university students. It enables users to purchase products or services upfront by splitting the payments into monthly installments. By spreading the cost of new purchases over a multi-week repayment period, BNPL makes purchases seem more affordable to consumers as they defer full payment without incurring interest or fees (Loomis & Cockayne, 2024).

The question of whether BNPL truly benefits students or exposes them to financial risks has become increasingly relevant, particularly as young adults often have limited financial literacy and income stability. While BNPL provides convenience and the illusion of affordability, improper use can lead to overspending, missed payments, and accumulating debt that may affect students' long-term financial well-being. Research shows that perceived usefulness and safety of services such as PayLater are positively associated with college students' intention to impulse buy (*View of the Effect of Fintech Payment and Financial Literacy on Impulsive Buying of College Students in Medan City*, 2025). Therefore, understanding how BNPL usage interacts with students' financial knowledge, budgeting habits, and perceived control over their finances is crucial to determine whether this payment option supports responsible financial behavior or contributes to a cycle of debt.

Numerous studies have examined BNPL and the factors influencing user intention. However, despite this progress, there is a lack of research on BNPL and debt management, especially for university students. Most research examines millennials or the public, but none focuses specifically on university students, a group that combines high digital adoption with limited income (Min & Cheng, 2023). Consequently, the practical problem of uncontrolled borrowing among students who often lack formal credit histories and financial literacy remains unsolved (Yusof, 2025; Bernama, 2025). Current studies also overlook the "liquidity flypaper" effect, whereby BNPL prompts additional retail spending, and they provide no evidence on how financial education or regulatory interventions (e.g., mandatory credit reporting) affect student debt management (Busst, 2024). Addressing these gaps by collecting longitudinal panel data from Malaysian university students, integrating digital financial literacy measures, and testing behavioral intervention efficacy will offer a novel contribution that bridges the empirical void and informs policy aimed at responsible BNPL usage.

This study aims to address these issues by examining the impact of BNPL usage on Malaysian university students' debt management. By exploring spending patterns, budget practices, saving habits, and overall debt management, we seek to uncover the implications of the BNPL usage on their financial decision-making processes. Through a survey, we aim to provide a comprehensive understanding of whether these digital payment systems enhance financial flexibility or contribute to financial vulnerability among university students. The digital revolution has fundamentally transformed the way students make purchases and manage payments. With the rise of Buy Now, Pay Later (BNPL) services, traditional upfront cash payments have increasingly been replaced by flexible installment based digital transactions. This shift from immediate payment to deferred digital payments not only represents a technological innovation but also reflects

a significant change in consumer behavior, particularly among university students, who are early adopters of financial technology and often inclined toward exploring new credit options.

## **LITERATURE REVIEW**

### **Debt Management, Financial Literacy, Financial Management Capacity, Attitude and Perceived Behavioral Control**

Financial literacy is widely recognized as a critical component of effective financial decision making and long-term financial well-being. According to President's Advisory Council on Financial Literacy (PACFL, 2008), financial literacy refers to a person's ability to use the financial knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. In addition, financial education is described as the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other action to improve their financial well-being. Previous findings reveal that a multifaceted relationship where financial literacy emerges as a foundational element, enhancing participants' ability to manage debt effectively (Jumady et al., 2024). In further review, Liew Wai Kit and colleagues investigate debt management practices among youth in Malaysia found that financial literacy has a significant relationship with debt management practices among Malaysian youth, with financial literacy and attitude toward debt both showing significant predictive power on debt practices (Liew et al., 2025).

Drawing on both the Theory of Reasoned Action and the Theory of Planned Behaviour, the authors reported that higher levels of financial literacy and positive attitudes toward debt management were associated with better debt practices among youth in Malaysia, whereas parental influence and spending habits were not significantly related to debt outcomes. This evidence supports the notion that a better understanding of financial literacy allows individuals to manage their debt efficiently, avoiding unnecessary loan, and adopt appropriate financial well-being. Thus, financial literacy is a fundamental determinant of effective debt management among students.

### **H1 Financial literacy has a significant relationship with debt management among Malaysian university students**

Financial management capacity is one of the important determinants in shaping individuals' ability to manage their debt. Financial capacity is an important instrumental activity of daily life that comprises those abilities needed for an individual independently to manage financial affairs in a manner consistent with personal self-interest and values (Marson et al., 2021). This financial management capacity related to the ability to plan, monitor, control, and make informed use of financial resources to achieve financial goals (Cheuk et al., 2020). An example, research by (Sari & Mangifera, 2023) finds that students' financial skills, including knowledge, behavior, and attitude toward personal finance are significantly affect their financial management practices. Furthermore, a systematic review of personal financial management literature further highlights that financial capability increase saving, spending responsibility, and debt handling, indicating its multidimensional role in shaping financial behavior (Elliyana et al., 2025). Additionally, investigations into student financial practices show that effective budgeting and financial planning are determinants to managing financial problems and avoiding excessive debt (Azer & Mohamad, 2018).

The theoretical frameworks of financial capability also highlight that applied financial skills is not just a knowledge but are important for attaining financial well-being. In sum, these studies suggest the proposition that financial management capacity is a key factor in determining how students manage their financial commitments, including debt

accumulation from the use of Buy Now Pay Later (BNPL) services. are better equipped to manage their debt in a disciplined and sustainable manner. Thus, financial management capacity is also anticipated to have a significant relationship with debt management. According to (Chia et al., 2024), among Malaysian tertiary students, financial awareness and spending behaviour impacted responses to indebtedness, indicating that effective financial management practices contribute to healthier debt outcomes.

## **H2 Financial Management Capacity Has a Significant Relationship with Debt Management Among Malaysian University Students**

Attitude and debt was found to be an important predictor of individuals' debt behavior and debt management outcomes. Attitude refers to an individuals overall evaluation of a behavior, whether favourable or unfavourable, which plunge their intention to perform that behavior (Ajzen, 1991). In the context of this study, attitude toward Buy Now Pay Later (BNPL) reflects students' perceptions of BNPL services, either they view it as convenient, useful and low risk (favourable), or risky and harmful (unfavourable) Empirical research indicates that individuals' perceptions and evaluations of borrowing significantly influence how they use credit and manage debt. For example, a research conducted by (Dusia et al., 2023) on paylater users showed that debt attitude was found to have an impact on debt behavior, suggesting that more positive attitude toward borrowing are likely to associated with greater use of credit facilities and potentially weaker debt control practices. Correspondingly, a study among youth in Malaysia found that attitude and debt is significantly related to debt management usage, supporting the notion that attitude shape how individuals manage their financial commitment (Liew et al., 2025). This suggests show that students who view Buy Now Pay Later (BNPL) positively perceiving it as convenient or low risk. They may underestimate repayment obligations, thus leading to overspending and weaker debt control.

## **H3 Attitude Has A Significant Relationship with Debt Management Among Malaysian University Students**

Several studies found that, Perceived Behavioral Control (PBC) had a causal relationship between debt management. Perceived behavioral control is a concept from Theory of Planned Behavior (Ajzen, 1991) that demonstrate an individual's perception of their ability to perform a behavior successfully, comprising confidence, self-efficacy and perceived control over outcomes. In this context, PBC refers to a student's perceived ability to control Buy Now Pay Later (BNPL) usage, plan repayment, and manage debt accordingly. High PBC illustrate confidence and self-regulation, while low PBC reflects difficulty in managing financial commitment. For example, (Ong, Theseira, & Ng, 2019) found that individuals with higher perceived control over their finances were more likely to make timely payments and avoid over-indebtedness, meanwhile those with lower perceived control experienced poorer debt management. Moreover, evidence from (Sesa, Wonar, & Allolayuk, 2024) highlighted that PBC, combined with financial attitudes and skills, significantly affecting proactive financial behavior such as budgeting and planning. This finding shows that students who believe they can control their BNPL usage are more likely to plan their spending, track repayments and maintain financial stability. It supports the theoretical link that students with higher PCB are likely to plan BNPL usage carefully and leading to better debt management. Consequently, these findings supports the hypothesis which PBC has a positive effect on debt management among Malaysian university students.

## **H4 Perceived behavioral control has a significant relationship with debt management among Malaysian university students The Mediating Role of Attitude**

The central theoretical contribution of this study is to examine attitude as a mediating variable that justifies how financial literacy, financial management capacity and perceived behavioral control influence debt management. Instead of assuming that financial literacy or financial management capacity directly influence debt management behaviors, this study purposes a mediation model in which these antecedent factors influence debt management behavior indirectly through the formation of individuals' attitudes toward debt management. This approach is based on the Theory of Planned Behavior (TPB), which argues that attitude is an important psychological construct in influencing behavior, rendering background factors into behavioral outcomes via evaluative beliefs about the behavior (Ajzen, 1991).

In the perspective of financial behavior, financial literacy provides an individual with the essential knowledge and ability needed to understand financial products, risk, and obligation regarding to debt. However, earlier studies indicate that financial knowledge may not guarantee good financial behavior unless it is tagged with a positive attitude toward financial management (Robb & Woodyard, 2011). According to (Atkinson & Messy, 2012), persons with higher levels of financial literacy are more likely to develop positive attitudes toward responsible debt practices, which subsequently guide debt management behavior.

Similarly, financial management capacity is the reflection of an individual's ability to plan, monitor, and control financial resources effectively. Research in financial behavior literature generates that individuals with stronger financial management skills and capabilities are more likely to demonstrate positive financial attitudes, which affect financial behavior such as budgeting, saving and debt management (Xiao & O'Neill, 2016; Gutter & Copur, 2011). This indicates the influence of financial management capacity on debt management behaviors because of the effect on individual assessment or beliefs related to debt.

Moreover, Perceived Behavioral Control (PBC) is referred to the measure of individuals' perceptions towards the ability to successfully carry out a specific behavior (Ajzen, 1991). Empirical studies have shown that individuals who perceive greater control over their financial decisions are more likely to adopt positive attitudes towards financial management, which subsequently leads to improved financial behaviors, including effective debt management (Shim et al., 2009; Perry & Morris, 2005).

Moving beyond the direct relationships, the role of attitude is identified as an important mediating variable that explains the underlying mechanisms of how and why the relationships between financial literacy, financial management capacity and perceived behavioral control correlated to debt management. By examining the role of attitudes as the mediating variable, this study contributes to a deeper understanding of how and why financial management capacity, perceived behavioral control are guided into actual debt management.

**H5: Attitude mediates the relationship between financial literacy and debt management.**

**H6: Attitude mediates the relationship between financial management capacity and debt management.**

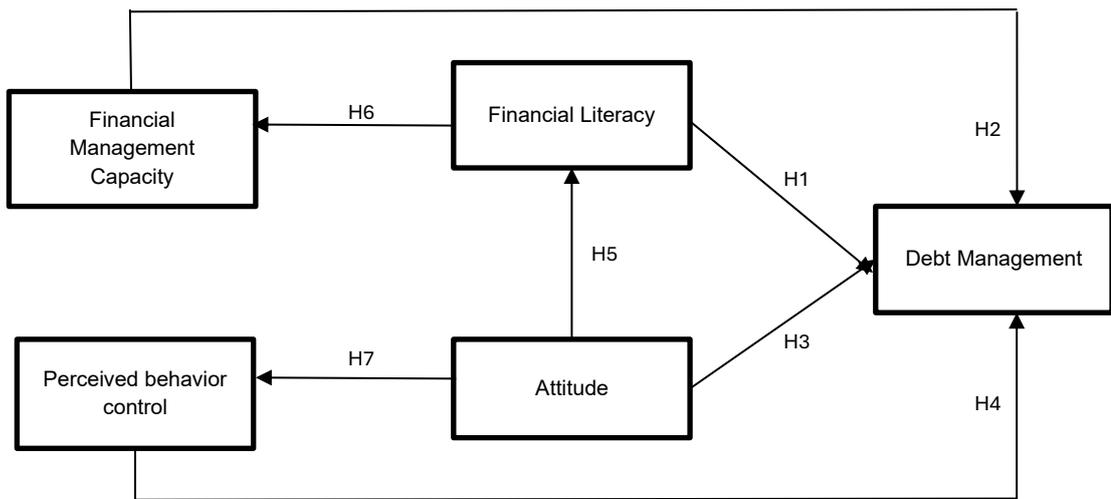
**H7: Attitude mediates the relationship between perceived behavioural control and debt management.**

### Conceptual Framework

The study framework model is illustrated in Figure 1.

Figure 1 illustrate the conceptual framework of the study, intergerates that financial literacy, financial management capacity, perceived behavioral control influences debt management indirectly through attitude. Attitude actions as a mediating mechanism that explain how excessive Buy Now Pay Layer (BNPL) usage impact debt management among Malaysian university students.

**Figure 1. Research Framework**



### RESEARCH METHOD

We constructed and used the online questionnaire method by creating a Google Form that includes all the variables or key factors. Our target population for this study consisted of Malaysian university students who are users of Buy Now, Pay Later (BNPL) services via Google Form. Our research context focuses on the increasing adoption of digital payment methods which specifically Buy Now, Pay Later (BNPL), among the university students, and the need to understand its relationship with students' financial literacy and financial capability. The unit of analysis for this quantitative study is the individual university student. Subsequently, we started to compile the data from the questionnaire into Excel and used it in SPSS. Each item was measured based on the Likert scale, with a range from 1 (strongly disagree) to 5 (strongly agree).

## RESULT

**Table 1.** Respondents' Demographic Characteristics (N =150)

| Response                              | Frequency | Percentage(%) |
|---------------------------------------|-----------|---------------|
| <b>Gender</b>                         |           |               |
| <i>Male</i>                           | 97        | 64.7          |
| <i>Female</i>                         | 53        | 35.3          |
| <b>Age</b>                            |           |               |
| <i>Below 20 years old</i>             | 20        | 13.3          |
| <i>21-23 years old</i>                | 92        | 61.3          |
| <i>24-26 years old</i>                | 38        | 25.3          |
| <i>Above 27 years old</i>             | 0         | 0             |
| <b>University</b>                     |           |               |
| <i>University Kebangsaan Malaysia</i> | 28        | 18.7          |
| <i>University Malaysia Kelantan</i>   | 2         | 1.3           |
| <i>University Malaya</i>              | 37        | 24.7          |
| <i>University Malaysia Pahang</i>     | 1         | 0.7           |
| <i>University Malaysia Perlis</i>     | 1         | 0.7           |
| <i>University Malaysia Sabah</i>      | 1         | 0.7           |
| <i>University Malaysia Terengganu</i> | 3         | 2.0           |
| <i>University Putra Malaysia</i>      | 2         | 1.3           |
| <i>University Sains Malaysia</i>      | 60        | 40.0          |
| <i>University Teknologi Malaysia</i>  | 7         | 4.7           |
| <i>University Utara Malaysia</i>      | 8         | 5.3           |
| <b>Year of Study</b>                  |           |               |
| <i>1<sup>st</sup></i>                 | 21        | 14.0          |
| <i>2<sup>nd</sup></i>                 | 78        | 52.0          |
| <i>3<sup>rd</sup></i>                 | 40        | 26.7          |
| <i>4<sup>th</sup></i>                 | 11        | 7.3           |

**Table 1** summarizes the demographic characteristics of the 150 respondents categorized by gender, age, university and year of study. In the table shown above, the ratio of male and female in the sample is 64.7% and 35.3%, respectively. As for the age group, most respondents belong to the ages of 21-23 year old (61.3%), followed by 24-26 year (25.3%) and below 20 years old (13.3%). None of the respondents were aged more than 27 years.

Majority of the respondents who filled in the form are from Universiti Sains Malaysia (40%) followed by Universiti Malaya (24.7%), Universiti Kebangsaan Malaysia (18.7%), Universiti Utara Malaysia (5.3%), Universiti Teknologi Malaysia (4.7%), and other public Malaysian university which has smaller percentage proportion. Academically, second-year students are the largest proportion (52%), followed by third year (26.7%), first year (14%), and fourth year (7.3%).

**Table 2.** Descriptive Statistics, cronbachs's alpha reliability coefficients and zero order correlations for all study variables

| Variables                       | 1       | 2       | 3       | 4       | 5       |
|---------------------------------|---------|---------|---------|---------|---------|
| Financial Literacy              | 0.855   |         |         |         |         |
| Financial Management Capability | 0.131** | 0.885   |         |         |         |
| Attitude                        | 0.065** | 0.034** | 0.939   |         |         |
| Perceived Behavioural Control   | 0.023** | 0.010** | 0.185** | 0.947   |         |
| Debt Management                 | 0.060** | 0.012** | 0.073** | 0.681** | 0.946   |
| Number of Items                 | 4       | 4       | 4       | 4       | 4       |
| Mean                            | 4.0700  | 3.9217  | 3.5600  | 3.5300  | 3.5300  |
| Standard Deviation              | 0.72937 | 0.77727 | 0.92987 | 0.94900 | 0.95666 |

Note: N = 150; \*p <0.05, \*\*p <0.01, \*\*\*p <0.001. The diagonal entries represent Cronbach's coefficient alpha.

**Table 2** presents the descriptive statistics, reliability statistics, and correlation analysis conducted in this study. The data is categorized into several key factors: financial literacy ( $\alpha = 0.855$ ), financial management capability ( $\alpha = 0.885$ ), attitude ( $\alpha = 0.939$ ), perceived behavioral control ( $\alpha = 0.947$ ), and debt management ( $\alpha = 0.946$ ). The reliability of these variables was evaluated using Cronbach's alpha, with values ranging from 0.855 to 0.947, indicating strong internal consistency across all constructs.

In addition, the table highlights the correlations among these variables, the significant correlations denoted by \*\* ( $p < 0.01$ ). These variables represent a very weak relationship. Moreover, financial literacy demonstrates a positive and significant correlation with financial management capability ( $r = 0.131$ ) and shows weaker positive correlations with attitude ( $r = 0.065$ ) and debt management ( $r = 0.060$ ). Based on this table, it shows that higher levels of financial literacy are associated with improved financial capability, though its direct link to debt management behavior is less pronounced in this sample.

Overall, the table provides the mean and standard deviation values of each variables, summarizing participants' responses. Among the measured constructs, financial literacy exhibits the highest mean score, which is ( $M = 4.0700$ ) with a standard deviation ( $SD = 0.72937$ ). Conversely, debt management exposure displays the greatest variation, with ( $SD = 0.95666$ ), this may happen due to some students are more experienced or accustomed to financial management, while some students are still learning how to effectively plan their finances.

**Table 3.** Regression Analysis

| (R <sup>2</sup> Change = 0.210) | Beta     |
|---------------------------------|----------|
| Financial Literacy              | 0.080**  |
| Financial Management Capacity   | -0.003** |
| Attitude                        | -0.061** |
| Perceived Behavioural Control   | 0.694**  |
| R <sup>2</sup>                  | 0.473    |
| F Value                         | 32.594   |
| Durbin-Watson Statistic         | 2.358    |

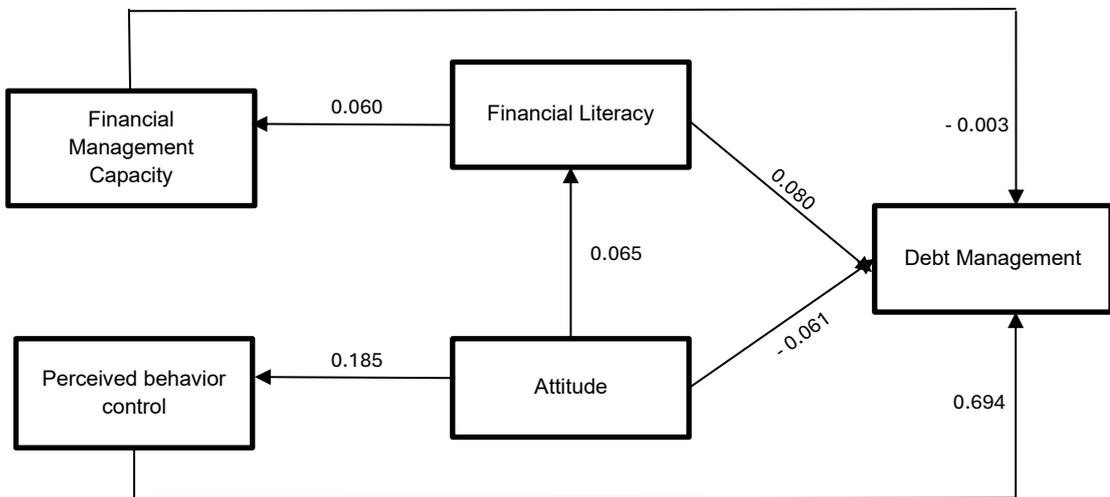
Note: N = 150; \*p <0.05; \*\*p < 0.01, \*\*\*p < 0.001.

**Table 3** involves a multiple regression model to identify the predictors of Debt Management toward Buy Now Pay Later (BNPL) services. The model is statistically significant and explains ( $R^2=47.3\%$ ) of the variance in Debt Management behaviors. The strength of the model is further supported by an F-value of 32.594.

All four independent variables included in the model are statistically significant predictors at the  $p < 0.01$  level. Perceived Behavioural Control emerged as the most influential factor by a significant margin, with a Beta of  $\beta = 0.694$ . This indicates that students' confidence in their ability to control their behavior is the main driving force behind their debt management, followed by financial literacy, which shows a smaller but positive impact with a Beta of ( $\beta = 0.080$ ). Besides, attitude ( $\beta = -0.061$ ) and financial management capacity ( $\beta = -0.003$ ) display very weak negative relationships with the dependent variable in debt management.

The key findings are summarized in **Figure 2**.

**Figure 2.** Key Findings



## DISCUSSION

This study is focus on Malaysian university students toward BNPL usage and debt management. We focus on several key factors, such as financial literacy, financial management ability, attitude, and perceived behavioral control. Theory of Planned Behavior (TPB) financial literacy and attitude were the most significant predictors of proper debt management (Ajzen, 1991). Although all structures are robust in terms of internal consistency but the correlation between financial literacy and BNPL is weak. This might explain why, even if students demonstrate the same level of financial literacy, they may not necessarily translate it into responsible "buy now, pay later" behavior.

Based on the results, we found out that financial literacy and debt management have a significant positive relationship which supports H1. This is because the students were reporting in high financial literacy which is ( $M = 4.0700$ ,  $SD = 0.72937$ ), but the correlation with debt management is very weak which is ( $r = 0.060$ ), this data shows by having that knowledge alone, it cannot be effectively transformed into responsible debt behavior. This reflects a "knowledge-action gap," (Räsänen et al., 2024) meaning that students may understand financial risks but find it difficult to apply that knowledge in practice. For example, students with higher financial literacy may be better at planning their overall

payments, while students with lower financial literacy may be at risk of overspending. Not only that, but students with financial literacy are also generally more aware of repayment obligations and the long-term effects of Buy Now Pay Later (BNPL), which is consistent with the research findings that low financial literacy leads to BNPL abuse and the "payment illusion" effect. (Lusardi et al., 2021; Min & Cheng, 2023; Busst, 2024). Based on the result, attitude and financial management capacity is also having weak negative relationships which is ( $\beta = -0.061$ ) for attitude and ( $\beta = -0.003$ ) for financial management capability which causing the "liquidity flypaper" effect, where the convenience of digital installment payments often disrupts traditional budgeting habits and cautious attitudes. This means neither H2 nor H3 are supported.

For hypothesis H4 which is perceived behavioral control, the results show that it is the most important predictor of debt management with ( $\beta = 0.694$ ), providing strong support for the hypothesis. This suggests that students' financial management confidence plays a more critical role than their actual knowledge when managing BNPL transactions (H1). Perceived behavioral control (PBC) reflects students' beliefs about their ability to effectively repay debts and not only that PBC is a strong predictor of actual debt management performance. This aligns with the Theory of Planned Behavior (TPB), which emphasizes that behavioral intentions and actions depend not only on knowledge but also on self-efficacy and perceived control (Octaviana et al., 2024).

For H5, which proposed that attitude mediates the relationship between financial literacy and debt management, the results do not support this mediation. Even though students' high level of financial literacy, its correlation with debt management was weak ( $r = 0.060$ ), and regression analysis showed that attitude did not exhibit a positive predictive effect. This shows that a positive attitude alone cannot consistently translate financial knowledge into actual debt management behavior. Furthermore, this reflects a broader finding in financial behavior research that attitudes can influence financial decisions, but they do not always play an effective moderating role unless combined with stronger behavioral mechanisms (Widjayanti, 2025). Similarly, while the H6 hypothesis suggests that attitudes mediate between financial management ability and debt management, this hypothesis is not supported because the relationship between financial management ability and debt outcomes is negligible in this sample. This suggests that even if students possess practical skills, the pressure of the convenience of BNPL services may prevent these skills from activating attitude-based pathways, thus hindering better debt outcomes. For hypothesis H7, the idea that attitudes mediate between perceived behavioral control and debt management is not supported. Instead, perceived behavioral control itself is a strong direct predictor, while attitudes show a weak or negative correlation. This aligns with the Theory of Planned Behavior, which suggest that attitudes do not always modulate cognitive influence unless combined with strong perceived control or self-efficacy, especially when technological tools such as convenience and prepayment services may override planned financial attitudes. (Novarina et al., 2025).

## **CONCLUSION**

This is the first paper to empirically examine BNPL use and debt management behavior specifically among Malaysian university students, a group that combines high digital adoption with limited income and credit histories. Unlike previous research that mainly focused on general consumer behavior or adult populations, this study highlights the specific vulnerabilities of students.

This study aimed to examined the impact of Buy Now Pay Later (BNPL) usage on debt management among Malaysian university students' by emphasize on the aspects of financial literacy, financial management capacity, attitude, and perceived behavioral control. The findings of this study shows that BNPL usage has a significant relationship

with student' debt management behavior. The attitude and financial literacy aspect is identified as the most influential determinants. Students who have stronger financial knowledge and cautious mindset toward BNPL are more competent of managing repayment requirement and avoiding too much debt accumulation. Although financial management capacity and perceived behavioral control also have a significant influence on debt management, as compared their effects show that technical budgeting skill and perceived confidence are most effective when supported by strong financial understanding and responsible attitudes.

The most important findings, the result further prove that financial literacy plays a foundational aspect in shaping students' attitudes, financial management capacity, and perceived behavioral control. This highlights the interconnected nature of cognitive, behavioral, and psychological factors in influencing debt management behavior within the BNPL context. While BNPL services provide short-term financial flexibility and accessibility for university students, improper use with low financial literacy and overly favorable attitudes toward postponed payment can increase financial stress and long-term financial vulnerability.

### **LIMITATION**

There are several limitations that we faced during our study. First, the limitation is limited sample representation where this research is limited to university students in Malaysia, which may restrict the applicability of the findings to other demographic groups, including employed individuals, non-students, and older consumers who may exhibit different financial behaviours and approaches to debt management. Given that students often have limited and less stable sources of income, their patterns of BNPL usage may differ from those of the general Malaysian population, thereby affecting the extent to which the results can be generalized. Furthermore, the limitation that we faced was limitation of sample size where there are only 150 respondents that we collected. The relatively small sample size of 150 respondents represents a limitation of this study. Although the sample size is adequate for basic statistical analysis, it may reduce the statistical power of the findings and limit the ability to detect more subtle relationships among variables. Consequently, the results may not fully capture the diversity of BNPL usage behaviours and debt management practices among Malaysian university students, which may affect the robustness and generalizability of the conclusions. Besides, the limitation that we faced was reliance on self-reported data. This study relies primarily on self-reported questionnaire data, which may introduce several forms of bias, including response bias, social desirability bias, and recall errors. Participants may consciously or unconsciously provide answers that portray themselves in a more favorable light, particularly when reporting sensitive financial behaviors such as BNPL usage and debt management practices. As a result, respondents may underreport problematic or excessive use of BNPL services or overstate responsible financial behaviors, such as timely repayments and prudent spending. Additionally, inaccuracies in recalling past financial activities may further affect the reliability of the responses. These factors may influence the precision of the data collected and, consequently, the validity and interpretation of the study's findings.

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## DECLARATION OF CONFLICTING INTERESTS

The authors confirm that there are no known conflicts of interest related to the conduct of this research, the preparation of the manuscript, and/or the publication of this article.

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