

Buy-Now-Pay-Later (BNPL): Generation Z's Dilemma on Impulsive Buying and Overconsumption Intention

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ABSTRACT

This study explores the relationship on impulsive buying and the overconsumption tendency of Z Generations on how their intentions to use the BNPL (Buy Now Pay Later) services provide by FinTech, e-commerce or an OTA (Online Travel Agents). The emergence of e-wallet and e-money becomes a significant factor that people nowadays have to shift it is payment methods. Not only the changes in payment methods, but these things also followed by how easy it people nowadays to find and buy everything online through a smartphone. However, this kind of disruption makes people more consumptive, especially when it comes to Z Generations, whose being called "The Future Digital Natives"[1]. However, mostly Z Generations are fresh graduates, college students, or even high school students who do not have any fixed income yet. This kind of situation is read by FinTech company or e-commerce as an excellent opportunity to increase their purchase behaviour through BNPL services, which somehow are needed by Z Generations as solutions to fulfil their needs.

Keywords: *Impulsive Buying, Overconsumption, Generations Z, The BNPL (Buy-Now-Pay-Later)*

1. INTRODUCTION

Data and Statistics of the Ministry of Communication and Information in 2016 showed that the percentage of internet users for e-commerce aged 9-25 years is 28.9% of total online shopping in Indonesia, and 73.8% is clothing purchases. The growing phenomenon of online purchases in Indonesia shows that the internet has a tremendous impact on its users. A meaningful impact is seen in consumer spending behavior patterns around the world, including in Indonesia.

Indonesia has the 4th largest population globally at 259.4 million people, of which 30% of the population is generation Z. The development of technology in shopping activities certainly has a change in consumption behavior.

Consumption is an acknowledged crucial piece of life, where fundamental necessities start procuring items like food and apparel. These activities, socially determined utilization conduct, upheld by materialistic social qualities, have prompted overconsumption in practically all retail categories[2]. When joined with an absence of discretion over overconsumption, the drive towards realism improves the probability of overconsumption in any classification, including the customer [3]. When endeavoring to comprehend the connection between imprudent purchasing and overconsumption, the writing features the distinction

between mental hypothesis, which holds that impulsivity is principally determined by internal drives [4], [5], and showcasing hypothesis which centers around outer drivers of such conduct, especially where the online climate is involved [6]. This pressure highlights the current hole in existing information concerning customer impulsivity in online settings, where the chronic impulsivity of shoppers in a material procurement should be thought about independently from their reaction to different market incitement apparatuses.

Regardless, buyers themselves are seen to think little of their real incautious buys [7] significantly. This non-acknowledgment of their spontaneous spending is possible because of the negative social ramifications of such conduct [8], [9], with an absence of mindfulness concerning a shopper, as far as their shopping propensities, adding to the broadness of the issue [3].

Impulsive purchasing is viewed as a deviation from routine shopping practice yet represents somewhere in the range of 30% and half of the self-revealed buys [8] and 40% of all web-based burning through [10], [11]. Rook describes Impulsive purchasing to act as an illustration of direct purchasing where "the customer encounters an abrupt, regularly solid and diligent desire to purchase."

Therefore, hasty purchasing propensity estimates how much every individual will probably make "unintentional, prompt or unconstrained and unreflective buys" [12].

Impulsive purchasing has been recognized as gluttonous conduct driven by sensations of joy and delight [13], [14]. Verplanken and Herabadi [14] distinguished that this propensity depends on both psychological and full of feeling components. Coley and Burgess [15] make this differentiation, separating the psychological components into various qualities of spontaneous purchasing and short intellectual contemplations, and full of feeling components into the powerful desires to purchase good purchasing feelings and temperament the executives.

The web-based setting that upholds the rich experience of utilization is the BNPL (Buy-Now-Pay-Later). The BNPL program is a more current expansion to the customer retail climate, in direct contest with more customary loaning recommendations [16]. The primary contrast between the BNPL stage and bank credit is that banks are accused of a social obligation to offer what borrowers can reimburse. BNPL stages do not share these commitments [17], as they are frequently unregulated or ungoverned by customary loaning measures. The outcome is expanded accessibility of assets for customers who willfully go into monetary concurrences with few rules. Less protection yet might be seen as less restricting in light of their partition from established credit firms.

In Indonesia, the public's enthusiasm for BNPL technology is shown by the increasing number of pay later users over time. Some pay later platform providers, such as e-commerce online transportation service provider, Gojek, have increased up to 14-fold [18]. Meanwhile, Traveloka (website and application provider of airline tickets, hotels, entertainment, etc.) experienced a 10-fold surge in users [19], so the platform must continue to improve the security of user data with the surge. Another pay later provider platform that feels the impact of BNPL technology is also Shopee. Until 2020, the number of Shopee Pay-Later users reached 1.27 million users, with an accumulation of active borrowers reaching 67%, which is about 850 thousand borrowers. The number of loan funds issued by Shopee Pay later reached almost Rp1.5 trillion, with a success rate of almost 95% [20].

The phenomenon of increasing online purchases in Indonesia using the BNPL system shows that the internet has a tremendous impact on its users. The impact is seen in consumer spending behavior patterns, especially in Indonesia. From the population census conducted by the Central Bureau of Statistics (BPS), it is known that the population of Indonesia until 2020 is dominated by generation Z and millennials. Generation Z is a population born between 1997-2012 and millennials born from 1981

to 1996. From the results of the survey throughout February-September 2020, it was found that the number of generation Z reached 75.49 million people or equivalent to 27.94% of the total population of 270.2 million people.

With a total population of almost 28% of the population of Indonesia, it will be fascinating to examine whether there is a link between impulsive buying and overconsumption with the BNPL payment system in Generation Z. Therefore, this study explores the problem within one group of overconsumption, impulsive buying, and Z generation, by examining their online impulsive buying behavior, and systems that encourage overconsumption in online retail settings.

2. LITERATURE REVIEW

2.1 Impulsive Buying and Overconsumption

Impulsive buying is a shopping style based on emotions derived from the individual consumer, thus marginalizing social factors and interactions in their decision-making. Impulsive buying is synonymous with unplanned purchases and is based on relatively quick decision-making and the feeling of wanting to have it immediately.

This situation can be arousing, unintentional, and considered a more exciting buying behavior when compared to a planned purchase. Consumers who make impulsive purchases never think about the negative impact that their actions have [21].

However, although purchases are based on relatively quick decision-making, there is no denying that impulsive purchasing behavior is often accompanied by negative consequences such as feelings of disappointment and regrets regarding the costs that have been incurred. So impulsive purchases often tend to be concentrated and coercive [22].

Impulsive buying has four characteristics, among others [23]:

1. Spontaneity is a feeling felt by individuals when they see a product, then arises the feeling to buy it at a moment's notice.
2. Strength, compulsive, and intensity are the behavior in making decisions instantly without considering other things.
3. Excitement and stimulation is an instantaneous urge to buy a product accompanied by the assumption that the product provides stimulation.
4. Indifference to consequences is the feeling of buying the product urgently so that the individual who feels it does not care about the consequences.

Meanwhile, five factors can influence impulsive buying in consumer behavior, among others [24]:

1. Shopping Enjoyment is the character of an individual who tends to think that shopping is a fun and exciting thing [25].
2. The availability of funds becomes an essential factor influencing impulsive buying behavior [26]
3. In-store Browsing is an activity to observe the store by consumers to collect product information or just entertainment without any intention to buy products in the store directly [27]
4. Felt the Urge to Buy, feeling encouraged to buy a product immediately [9]
5. Credit Card Ownership, that credit card positively affects impulsive buying behavior because impulsive buying behavior is usually done unplanned. Therefore usually, consumers do not hold cash, so they use other means of payment to make transactions, such as credit cards [28]

2.2 The BNPL (*Buy Now Pay Later*)

The swift development of technology makes all jobs easier, one of them is in the commercial sector. This technology makes trading a lot easier. No more cash is required to make payments, but people can make transactions via mobile phone. The application of credit and loan also does not need to be through the bank but can be done through the application. People who originally bought goods offline are now spoiled with various conveniences in shopping online, such as the number of e-commerce that began to appear.

The swift development of e-commerce has begun to have an impact on payment methods which were initially known as cash, paper money, and card payments, slowly starting to be replaced with new electronic-based payment systems.

Payment systems are one of the supporting factors of the development of e-commerce. As with the development of payment systems originally done by giving cash, this seat is already available in various digital payment systems. Various payment methods provided by e-commerce are mostly digital such as intrabank transfer, virtual account, online credit card, online debit card, e-wallet (OVO, DANA, LINKAJA, GOPAY), pay later, etc. In 2018, a new payment method was introduced to the community, namely pay later [20].

Pay later has the same function as a credit card, but this technology offers an advantage, which is a relatively easy way to register compared to credit cards. As with credit cards, pay later can make it easier for consumers to meet all their needs, ranging from shopping for primary needs to entertainment such as the purchase of airline tickets, hotels, recreation, and others then users can pay the bill at each due date that has been set.

Pay later is one type of online credit payment. The use of pay later is thought to be one of the triggers for impulsive buying behavior. For example, a resident in Shanghai, Zeng Jinpeng, is in debt of 10,000 yuan or the equivalent of Rp 20 million [29]. The 23-year-old is in debt through an online loan application on a smartphone.

Citing Bloomberg[29], Generation Z is considered to be a consumptive generation. Because, buying clothes, food, holiday tickets can be done with just one application. Zeng Jinpeng uses a Huabei virtual credit card owned by Alibaba Group Holding Ltd. Although his income only comes from his parents of 8,000 yuan (RP 16 million), his living expenses often exceed his income.

Those born from 1996 to 2000 have lived hand in hand with the internet. With the easy access to credit offered from various applications, this is a concern. The consumptive nature of this young generation is support by online credit applications that are increasingly accessible.

In March 2020, the Financial Services Authority (OJK) said generation Z and millennials aged 19-34 years dominate online lending. That is, as much as 70.07 percent. In Indonesia itself, the public's enthusiasm with the presence of pay later technology is shown by the increasing number of pay later users over time. Some pay later platform providers such as Traveloka (website and application provider of airline tickets, hotels, entertainment, and so on) experienced a 10-fold surge in users [19] while e-commerce providers of online transportation services, Gojek, increased up to 14-fold [18], [20] so they must continue to improve the security of user data with the surge. Another pay later provider platform that feels the impact of pay later technology is also Shopee. Until 2020, the number of Shopee Pay later users reached 1.27 million users, with an accumulation of active borrowers reaching 67%, which is about 850 thousand borrowers. The number of loan funds issued by Shopee Pay later reached almost Rp1.5 trillion, with a success rate of almost 95% [20].



Figure 1. Paylater Products in Indonesia [30]

Fook, L. & McNeil, L. [31] investigates the effect of drive empowering monetary instruments BNPL credit plans currently without thinking purchasing aims in an online design shopping setting for Z generations. This paper found that BNPL clients have a higher online motivation purchasing aim than those who do not utilize BNPL.

At present, the "generations of borrowers" are confronted with a rush of forceful showcasing of monetary items, rotating credit, and expanded admittance to unstable financing [32]. The Buy-now-pay-later (BNPL) program is a more current expansion to the shopper retail climate, in direct contest with more conventional loaning suggestions [16]. The principal contrast between the BNPL stage and bank credit is that banks are accused of a social duty to offer what borrowers can reimburse. BNPL stages do not share these commitments [17], as they are regularly unregulated or ungoverned by conventional loaning measures. The outcome is expanded accessibility of assets for buyers who intentionally go into monetary concurrences with few measures and less protection; however, it might be seen as less restricting in light of their division from established credit firms.

The BNPL plans share the highlights of both customary lay-by charge cards and overdraft credit, require regular portion installments, and permit purchasers' direct admittance to products. Nonetheless, the BNPL program can be viewed as more alluring to customers. It is sold as without interest and for nothing, with the merchandise not costing the customer more than the first price tag (if all portions are paid on schedule).

2.3 Z Generations

Millennials are often considered as a generation with a high creative side and dare to take on complex challenges. This is illustrated by the characteristics of those who generally have brilliant ideas, innovative and productive. Unlike the next generation, termed generation Z. This generation is illustrated tends to be more active and literate with the world of technology. Both generations are considered to have their advantages and disadvantages. Nevertheless, especially for Generation Z, a recent survey suggests they tend to be more consumptive.

According to APJII survey conducted in 2018, shows the results that internet penetration in Indonesia has been above 50% of the total 262 million people in Indonesia, or if converted to an actual number, then it has reached about 143.26 million people. Interestingly, of all these internet users, 49% are from millennials and generation Z.

Interestingly, they use the Internet not only to communicate or consume content but also to make transactions. For example, shop for fashion products, food, or other products they need.

Generation Z's shopping habit has many positive and negative impacts, depending on the effectiveness point of view. The positive impact is that the movement becomes faster because cyberspace removes barriers and restrictions when transacting physically. For example, by transacting online, they no longer need to spend time walking to the store searching for the desired product. They also do not need to go in and out of the store to compare one product with a similar product.

Nevertheless, behind the positive impact, there are also destructive impacts to give attention to. The ease of transacting through cyberspace can cause generation Z to be more consumptive.

Data and statistics of the Ministry of Communication and Information in 2016 showed that the percentage of internet users for e-commerce aged 9-25 years is 28.9% of total online shopping in Indonesia, and 73.8% is clothing purchases [33].

The phenomenon of increasing online purchases in Indonesia shows that the internet has a tremendous impact on its users. The impact is seen in consumer spending behavior patterns around the world, with no exception in Indonesia. From the populace registration led by the Central Bureau of Statistics (BPS), it is realized that the number of inhabitants in Indonesia until 2020 is overwhelmed by Z Generations and twenty to thirty-year-olds. Z Generations is a populace brought into the world between 1997-2012, and recent college grads brought into the world from 1981 to 1996. From the consequences of the

overview all through February-September 2020, it was tracked down that the number of Z Generations contacted 75.49 million individuals or comparable to 27.94% of the whole populace of 270.2 million individuals.

Z Generations is essential for the data age, and the entirety of that data has generally been open through web-based media and the web. Online source is the most basic wording in the quest for buy data [34]. Despite what might be expected, print media turns into the most un-utilized by Z Generations is looking for data.

Z Generations is the most innovative and way of life age that never gets away from the web. Z Generations possess five primary characters: the online media age and the Internet age, to be specific, the age that lives in the advanced age [35]. Z Generations is additionally alluded to as "the future advanced locals" [1], [36], who is a developing and creating young age with a massive reliance on computerized innovation [36]

Today marketers make generation Z a very potential online market share because it is considered feasible to make their own choices [37]. One is that online purchases by generation Z consumers are considered more accessible and faster. Hidvégi and Kelemen-Erdős [34] researched generation Z in Hungary. The study found that 99.34 percent of Hungarian generation Z use the internet every day, 82.1% said they get the source of information to make purchases from the internet, and 30.4% said they prefer to shop over the internet. In the meantime, in South Africa, Z Generations is a potential market [38]. Z Generations is more impacted by online correspondence and web-based media identified with brand search and buying and publicizing search endeavors on online special media, so online media can expand Z's connection to brands and buys [39].

3. RESEARCH METHODS

This research uses the library research method. Library study is a series of activities related to collecting libraries, reading, and processing research materials [40]. The method was chosen because the existing library data can still answer questions in the study, with library materials in general in scientific journals, books, and other library resources that support empirical information collection of research problems. The entire library study process is conducted online through the websites of scientific journal publications. In the process of collecting the information, researchers used the keywords "Generation Z," "Impulsive Buying," "Overconsumption," and "The BNPL (Buy-Now-Pay-Later)."

Based on predetermined keyword search results, researchers found several scientific journals and books relevant to research issues. From the library material that

has been found, researchers use documentation techniques in their research. The documentation technique is an activity to search for data on variables in books, papers, notes, articles, journals, and news [41].

4. RESULT AND DISCUSSION



Figure. 2 Generation Z's Intentions on BNPL Products

Starting from online shopping sites known as e-commerce to digital wallet services and pay later payment systems. Indeed, this "Buy-Now-Pay-Later" (BNPL) method began to become one of the digital payment options in addition to debit and credit cards and mobile transfers.

BNPL does sound trivial. This payment system scheme looks very attractive to those on a limited budget. We can imagine, buyers can directly obtain the desired goods without thinking about the current cost.

Just like creating a no-win situation. The existence of BNPL harms its users. Such impacts trigger impulsive buying and overconsumption intention, especially in buying only desirable products but not necessities. In addition, BNPL can also support generation Z stereotypes about instant gratification, where this generation can enjoy goods without having to save first.

There are various reasons why BNPL is increasingly in demand by customers. First, credit card penetration in Indonesia is still low. Codapay [42] recorded the lowest level of credit card spread in Indonesia compared to other countries in Southeast Asia. Recorded in 2016, the penetration rate of credit cards in Indonesia is only 1.6%. The credit card spread is well below Malaysia's with 20.2% and Singapore's 35.4%. As a result, the need for online credit installments is increasingly needed, especially for generation Z.

Second, the growing number of online financial service providers or better known as fintech. Fintech emerged by offering a variety of product diversification in the realm of credit financing. For example, the Gopay digital wallet provides a Pay later feature. Another digital wallet, namely OVO, followed them. OVO also provides pay later services. The same thing is also done by OTA (Online Travel Agency) Traveloka company where the Traveloka Pay Later service is issued. Customers can travel first but

pay later. Now, the trend is also followed by Shopee e-commerce by issuing Shopee Pay later service.

However, there is an inevitable impact of this BNPL, especially related to the instant gratification mentality. It is feared that generation Z will lose control of using the payment system. Although buying now pay later (BNPL) seems a straightforward decision, many people are stuck by the bills paid later. Because this generation still does not have the income in the future to pay the bill.

Based on research conducted by Sari [20] shows that the most pay later users are Generation Z which is 79% of the total respondents who have been studied, of which 57% of those respondents are students or students. The result suggests that generation Z with pay later has become an integral unit. Although they do not have income yet, the behavior of this generation to conduct impulsive buying with pay later method is very high at 79%.

Kwan [43] researched generation Z, which is at the center of China's economy. The results showed consumers tended to have emotions, low cognitive control, spontaneous behavior, and closeness between objects and buyers regardless of finances or other consequences. This certainly has an impact on purchasing attitudes that lead to overconsumption or impulsive buying.

Santoso and Triwijayati [44] researched generation Z aged 16-22 years showed that the intensity level of generation Z time in looking around online shops selling clothes is 1-3 hours each month. Meanwhile, more than 53% of respondents spent 1-3 hours looking at clothes online. This result suggests that respondents do not take long to decide to buy clothes online. Related to the intensity of online clothing purchases, 88% of respondents have shopped for clothes online 1-2 times in one month.

Research conducted by Santoso and Triwijayati [44] showed that generation Z in making purchasing decisions shows the characteristics of young Indonesian consumers who are impulsive, brand-minded, hedonist, and a perfectionist on quality but looking for products at low prices / affordable.

Fook, L. & McNeil, L. [31] explored age Z and tracked down that 30.3% of respondents utilized BNPL. Of those BNPL clients, 78.8% revealed having made an online buy that they would not have made if BNPL had not been accessible. The connection between aim towards BNPL-empowered online buys and BNPL use was genuinely critical.

So what is the solution? Generation Z must have high literacy and knowledge about this BNPL. Not supporting stereotypes to get everything instantly but should be taught that if Gen Z's do not have enough funds, then the best way

is to save. Raising money little by little is better and delaying the purchase time becomes a better option when compared to paying bills in the future and the interest attached to the bill. Because buying instantly especially utilizing debt, will be a boomerang in the future.

5. CONCLUSION

The phenomenon of increasing online purchases in Indonesia using the BNPL system shows that the internet has a tremendous impact on its users. OVO also provides pay later services. The same thing is also done by OTA Traveloka company where the Traveloka Pay Later service is issued. Customers can travel first but pay later. Now, the trend is also followed by Shopee e-commerce by issuing Shopee Pay later service.

Indeed, this Buy-Now-Pay-Later method began to become one of the digital payment options in addition to debit and credit cards and mobile transfers. The growing number of online financial service providers emerged by offering a variety of product diversification in the realm of credit financing. For example, the Gopay digital wallet provides a Pay later feature. Another digital wallet, namely OVO, followed them. The results showed consumers tended to have emotions, low cognitive control, spontaneous behavior, and closeness between objects and buyers regardless of finances or other consequences. This certainly has an impact on purchasing attitudes that lead to overconsumption or impulsive buying.

On the emergence of these BNPL services, Z Generations should have a better financial literacy and risk management towards their easiness to access its BNPL services. Regarding that, primarily, the Z Generations do not have fixed income or financially free.

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