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The Phenomenon of PayLater Use among Generation Z from the Perspective of *Maqāṣid al-Sharī'ah*: An Analysis of *Ḥifẓ al-Māl*

Fenomena Penggunaan PayLater di Kalangan Generasi Z dalam Perspektif Maqāṣid al-Syarī'ah: Analisis terhadap Ḥifẓ al-Māl

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Kata kunci:
Maqāṣid al-Syarī'ah, Perlindungan Harta, PayLater; Beli Sekarang Bayar Nanti (BNPL), Generasi Z.

Abstract
The rapid development of financial technology has encouraged the use of Buy Now Pay Later (BNPL), or PayLater, as an alternative digital payment method that is increasingly relevant to Generation Z because of its accessibility and payment flexibility. However, its use also entails risks related to consumptive behavior, debt accumulation, and financial distress. This study aims to identify the characteristics, driving factors, and risks associated with PayLater use among Generation Z and to evaluate them based on the principle of *ḥifẓ al-māl* within *maqāṣid al-sharī'ah*. The study adopts a qualitative approach through an integrative literature review, with data collected through document analysis and a structured literature search. The findings indicate that PayLater involves conditional benefits and risks: it may generate *maṣlaḥah* when used proportionately for beneficial needs and supported by adequate repayment capacity, but it may conflict with wealth protection when it encourages impulsive buying, *isrāf*, *tabżīr*, debt accumulation, and financial distress. This study develops an evaluative framework of *ḥifẓ al-māl* encompassing the protection of wealth from harm, the beneficial use of wealth, the control of excessive consumption, responsible debt management, and the balance between maṣlaḥah and mafsadah as a basis for more responsible PayLater use and service development.

Abstrak
Perkembangan teknologi finansial yang pesat telah mendorong penggunaan Buy Now Pay Later (BNPL) atau PayLater sebagai salah satu alternatif metode pembayaran digital yang semakin relevan bagi Generasi Z karena kemudahan akses dan fleksibilitas pembayaran yang ditawarkannya. Namun, penggunaan layanan ini juga mengandung sejumlah risiko yang berkaitan dengan perilaku konsumtif, akumulasi utang, dan tekanan finansial (financial distress). Penelitian ini bertujuan untuk mengidentifikasi karakteristik, faktor pendorong, dan risiko penggunaan PayLater di kalangan Generasi Z serta mengevaluasinya berdasarkan prinsip ḥifẓ al-māl dalam kerangka maqāṣid al-syarī'ah. Penelitian ini menggunakan pendekatan kualitatif melalui metode tinjauan literatur integratif (integrative literature review), dengan pengumpulan data melalui analisis dokumen dan penelusuran literatur secara terstruktur. Hasil penelitian menunjukkan bahwa penggunaan PayLater memiliki manfaat dan risiko yang bersifat kondisional. Layanan ini dapat menghasilkan maṣlaḥah apabila digunakan secara proporsional untuk memenuhi kebutuhan yang bermanfaat serta didukung oleh kemampuan pembayaran yang memadai. Sebaliknya, penggunaannya dapat bertentangan dengan prinsip perlindungan harta apabila mendorong perilaku pembelian impulsif, isrāf, tabżīr, akumulasi utang, dan tekanan finansial. Penelitian ini

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mengembangkan kerangka evaluasi berbasis ḥifẓ al-māl yang mencakup perlindungan harta dari kemudaratan, pemanfaatan harta secara produktif dan bermanfaat, pengendalian konsumsi berlebihan, pengelolaan utang secara bertanggung jawab, serta keseimbangan antara maṣlaḥah dan mafsadah. Kerangka tersebut diharapkan dapat menjadi landasan dalam mendorong penggunaan PayLater secara lebih bertanggung jawab sekaligus mendukung pengembangan layanan yang selaras dengan prinsip-prinsip maqāṣid al-sharī'ah.

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INTRODUCTION

The development of financial technology has expanded consumer credit through Buy Now Pay Later (BNPL), or PayLater, services, which allow consumers to obtain goods or services at the point of transaction while deferring payment to a later date or through installment schemes. Features such as digital accessibility, payment flexibility, and integration with the e-commerce ecosystem have made BNPL increasingly relevant to the consumption patterns of younger generations.[1] Among Generation Z, the adoption of these services is associated not only with credit mechanisms but also with perceived usefulness, social influence, financial literacy, and the characteristics of the digital transaction experience that shape consumers' decisions to use BNPL.[2]

A study on BNPL adoption among Generation Z in Saudi Arabia also found that performance expectancy, effort expectancy, social influence, and system, service, and information quality are associated with continuance intention and user satisfaction, demonstrating that BNPL forms part of the transformation in financial behavior among a generation that has grown up with digital technology. In Indonesia, this development has dual implications, as PayLater may increase transaction accessibility and flexibility while simultaneously increasing reliance on short-term credit and financial vulnerability when its use is not accompanied by adequate financial decision-making.[3] Accordingly, PayLater should not be understood merely as a technical innovation in payment systems but should also be viewed as a digital financial behavior phenomenon because easy access to credit may influence how Generation Z consumes, manages financial obligations, and

[1] Azmi Mat et al., "Buy Now, Pay Later: Understanding BNPL Trends Among Generation Z," *South East Asia Journal of Contemporary Business, Economics and Law* 34 (2025): 161–68.

[2] Sharidatul Akma Abu Seman, "Convenience over Cash: Understanding Why Gen Z Embrace Buy Now Pay Later," *Journal of Information and Knowledge Management (JIKM)* 15, no. 2 (2025): 122–33.

[3] Amita Safitri et al., "PayLater and Consumer Behavior: The Impact of the Buy Now, Pay Later (BNPL) Phenomenon on Financial Literacy and Debt Levels among Generation Z," *International Journal of Economics Management and Social Science* 9, no. 2 (2026): 510–20.

perceives the relationship between present purchasing power and future financial capacity.

The academic significance of this issue becomes more pronounced when the convenience offered by BNPL interacts with young consumers' consumption decisions and debt behavior. Research involving Generation Z in Jakarta found that BNPL use was positively associated with personal financial distress and strongly related to impulsive buying, while impulsive buying constituted one of the pathways linking BNPL use to financial distress.[4] At the perceptual level, a phenomenological study of Generation Z consumers found that BNPL obligations may be perceived not as conventional debt but rather as a practical and flexible payment method. Consequently, repeated use may normalize debt and create an illusion of financial control when consumers focus more on the relatively small amount of each installment than on their accumulated financial obligations.[5] This vulnerability also has a behavioral dimension, as risky indebtedness, impulsive buying tendencies, and attitudes toward credit have been shown to influence intentions to use BNPL, indicating that consumer decisions cannot always be explained solely by rational considerations of repayment capacity.[6]

At the same time, financial behavior and self-control have been found to contribute positively to the financial well-being of BNPL users in Indonesia, while financial knowledge becomes more meaningful when translated into actual financial management behavior. Research involving Indonesian university students likewise indicates that impulsive BNPL use is negatively associated with subjective financial well-being, underscoring the need to consider psychological and behavioral dimensions when assessing the effects of digital credit services on younger consumers.[7] These findings highlight the practical importance of distinguishing between PayLater use as a proportionate payment or financing instrument and patterns of use that encourage impulsive purchases, accumulated financial obligations, and financial distress. Nevertheless, research that integrates these dimensions within an evaluative framework centered on the objective of wealth protection remains conceptually underdeveloped.

From an Islamic economics perspective, this phenomenon can be examined through the framework of *maqāṣid al-sharī'ah*, particularly *ḥifẓ al-māl*, because the objective of wealth protection extends beyond safeguarding ownership to encompass transaction governance, justice, public benefit, and the prevention of practices that may cause harm to individual or collective wealth. The application of *maqāṣid* to financial activities therefore provides a normative framework for determining whether a financial

[4] Nurhana Kholifah and Osly Usman, "The Effect of 'Buy Now, Pay Later' On Personal Financial Distress Through Impulsive Buying and Financial Management Behavior as Chain Mediation Among Generation Z in DKI Jakarta," *Eduvest-Journal of Universal Studies* 6, no. 6 (2026): 7424–42.

[5] Syifa Azzahra, Aep Saefullah, and Ith Vuthy, "Reframing Debt in Buy Now Pay Later (BNPL) Schemes: A Phenomenological Study of Generation Z Consumers," *Jurnal Ekualisasi* 7, no. 1 (2026): 38–46.

[6] H Hesniati et al., "Navigating Digital Credit: How Risky Indebtedness Behavior and Impulsive Buying Shape Buy-Now-Pay-Later Intention," *Journal of Theoretical and Applied Management* 18, no. 3 (2025): 275–90.

[7] Agoestina Mappadang et al., "The God Locus of Financial Control, Impulsive Use of Buy-Now-Pay-Later Service, and Subjective Financial Well-Being among Accounting Students: The Role of Social Comparison Tendencies," *Cogent Social Sciences* 11, no. 1 (2025): 2474192.

mechanism promotes protection and benefits consistent with the objectives of Shariah.[8] In discussions specifically addressing BNPL in Indonesia, Shariah compliance concerns have been associated with *ribā*, consumer protection, financial literacy, regulation, and product transparency.

Thus, integrating digital innovation with the Islamic financial system requires attention to substantive *maṣlaḥah* rather than merely the availability of financing facilities.[9] Islamic jurisprudential studies of BNPL have further demonstrated that service structures should be examined in terms of *ribā*, *gharar*, fairness, fees, and contractual transparency because certain BNPL models may conflict with Shariah principles, whereas structures that eliminate these problematic elements may potentially be developed in greater conformity with Islamic transactional principles.[10] More specifically, in relation to Generation Z behavior, research on the Shariah PayLater ecosystem indicates that transactional convenience and digital promotions may be associated with increased impulsive buying, while excessive consumption financed through debt for disproportionate needs is considered problematic from the perspective of *ḥifẓ al-māl* and is associated with the concepts of *isrāf* and *tabżīr*.[11] Therefore, this study positions *ḥifẓ al-māl* as an evaluative framework through which PayLater can be substantively examined in terms of protecting wealth from *mafsadah*, utilizing wealth for *maṣlaḥah*, preventing *isrāf* and *tabżīr*, managing debt responsibly, and proportionately weighing the benefits of financing facilities against the risks of financial harm.

Against this background, this study aims to identify the characteristics, driving factors, and risks associated with PayLater use among Generation Z based on the scientific literature; analyze this phenomenon through the concept of *ḥifẓ al-māl* within *maqāṣid al-sharī'ah*; identify patterns of use that are consistent or inconsistent with the objective of wealth protection; and formulate principles for more responsible PayLater use that are aligned with the values of *maqāṣid al-sharī'ah*. The need for such an analysis is reinforced by recent literature showing that BNPL adoption among Generation Z is jointly shaped by technological, behavioral, psychological, and financial factors, including perceived usefulness, convenience, trust, financial literacy, self-control, and consumption behavior. Consequently, BNPL has evolved from an issue of technology adoption into a multidimensional financial behavior phenomenon.[12]

Furthermore, research involving BNPL users indicates that financial literacy, financial attitudes, and risk perceptions are associated with more rational and controlled financial management behavior, making the quality of users' financial decision-making

[8] Mohamed Salem Abou El Farag and Tarek Rashed, "The Impact of Maqasid Al Shariah (Objectives of Islamic Shariah) to Obtain Legal Protection of Humans; A Comparative and Analytical Study of the Qatari Laws," *Journal of Law and Sustainable Development* 11, no. 9 (2023): 41.

[9] Beni Firdaus et al., "Buy Now Pay Later Transactions (BNPL) in Indonesia: Implications for Maqāṣid Sharia in the Digital Era," *Islam Realitas: Journal of Islamic and Social Studies* 10, no. 2 (2024): 130–46.

[10] Alaa Al-Obaid, "Evaluation of Buy Now, Pay Later (BNPL) Services from Islamic Sharia Perspective: An Analytical Jurisprudence Study," *Jurnal Fiqh* 21, no. 2 (2024): 253–92.

[11] Rohman Pranoto et al., "Adoption Of Sharia Fintech and the Paylater Ecosystem: A Comprehensive Analysis of Generation Z's Impulsive Buying Behavior Within the Spectrum of Maqashid Sharia and Financial Resilience," *Dirham: Journal of Islamic Economics* 1, no. 1 (2026): 70–82.

[12] Waseem Rana et al., "Buy Now, Pay Later Adoption among Generation z in Pakistan: An Integrated Cognitive, Psychological, and Social Perspective," *Journal of Climate and Community Development* 5, no. 2 (2026): 43–59.

an important consideration when assessing the consequences of digital credit use.[13] Using an Integrative Literature Review design and descriptive-critical analysis, this study addresses the following research problem: How can the phenomenon of PayLater use among Generation Z be examined based on the principle of *ḥifẓ al-māl* within *maqāṣid al-sharī'ah*? The research question guiding the analysis is: How can PayLater use among Generation Z be evaluated based on the principle of *ḥifẓ al-māl* within *maqāṣid al-sharī'ah*? This formulation positions consumption behavior and financial management as analytical links between the PayLater phenomenon and the identification of financial *maṣlaḥah* and *mafsadah* before determining its conformity with the objective of wealth protection.

The scientific contribution of this study lies in its application of *ḥifẓ al-māl* as the primary evaluative framework for examining the broader phenomenon of PayLater use among Generation Z, rather than merely as a basis for determining the formal legal status of contracts or evaluating a single dimension of consumption behavior. Contemporary literature has developed frameworks connecting PayLater, impulsive buying, financial literacy, and the financial well-being of Generation Z, with financial literacy positioned as a protective factor against potential debt-related distress and diminished financial management capacity.[14] Other research indicates that exposure to *dark patterns*, impulsive buying tendencies, perceived usefulness, and positive attitudes toward BNPL may increase tendencies toward over-indebtedness and repayment distress, while Islamic financial literacy may weaken some of the behavioral mechanisms that encourage excessive indebtedness.[15]

From the perspective of Islamic law and finance, discussions of PayLater have also demonstrated that Shariah compliance is conditional upon contractual structure, the presence of *ribā* and *gharar*, the nature of penalties, transparency, and the use of relevant Shariah-compliant contractual.[16] This study differs from these prevailing approaches by integrating evidence concerning usage characteristics, motivations, impulsive buying, financial management, debt, financial distress, and financial well-being into five dimensions of *ḥifẓ al-māl*: protection of wealth from harm, beneficial use of wealth, prohibition of *isrāf* and *tabżīr*, responsible debt management, and the balancing of *maṣlaḥah* and *mafsadah*. Through this integration, PayLater is not treated *a priori* as an instrument that invariably generates either *maṣlaḥah* or *mafsadah*; rather, it is evaluated according to the conditions and consequences of its use. In this way, the study seeks to extend the discourse on *maqāṣid al-sharī'ah* beyond the formal-legal assessment of transactions toward a substantive evaluation of Generation Z's financial behavior and financial resilience within the digital credit ecosystem.

[13] Angela Febriani Saputri and Rinaldi Rinaldi, "The Effect of Financial Literacy, Lifestyle, and Financial Attitudes on Financial Management Behavior of SPayLater Users in Management Study Program Students of the 22nd Batch in Yogyakarta City," *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)* 9, no. 2 (2026): 16608–22.

[14] Asterina Anggraini, Annisa Wardhani, and Nuraeni Hadiati Farhani, "Integrating Financial Literacy Into Gen Z's Paylater Consumption And Financial Well-Being: A Conceptual Paper," *International Journal of Economics, Business and Accounting Research (IJEBAR)* 10, no. 2 (2026).

[15] Marhaendro Purno and Muhammad Azizurrohman, "Behavioral Drivers of Buy Now Pay Later Over-Indebtedness in Indonesia," *Share: Jurnal Ekonomi Dan Keuangan Islam* 15, no. 1 (2026): 308–30.

[16] Bhanurasmi Bhanurasmi and Gyandra Fisnawati, "Islamic Law Analysis of PayLater Contracts in Online Marketplace Applications," *SYARIAT: Akhwal Syaksiyah, Jinayah, Siyasah and Muamalah* 1, no. 3 (2024): 132–39.

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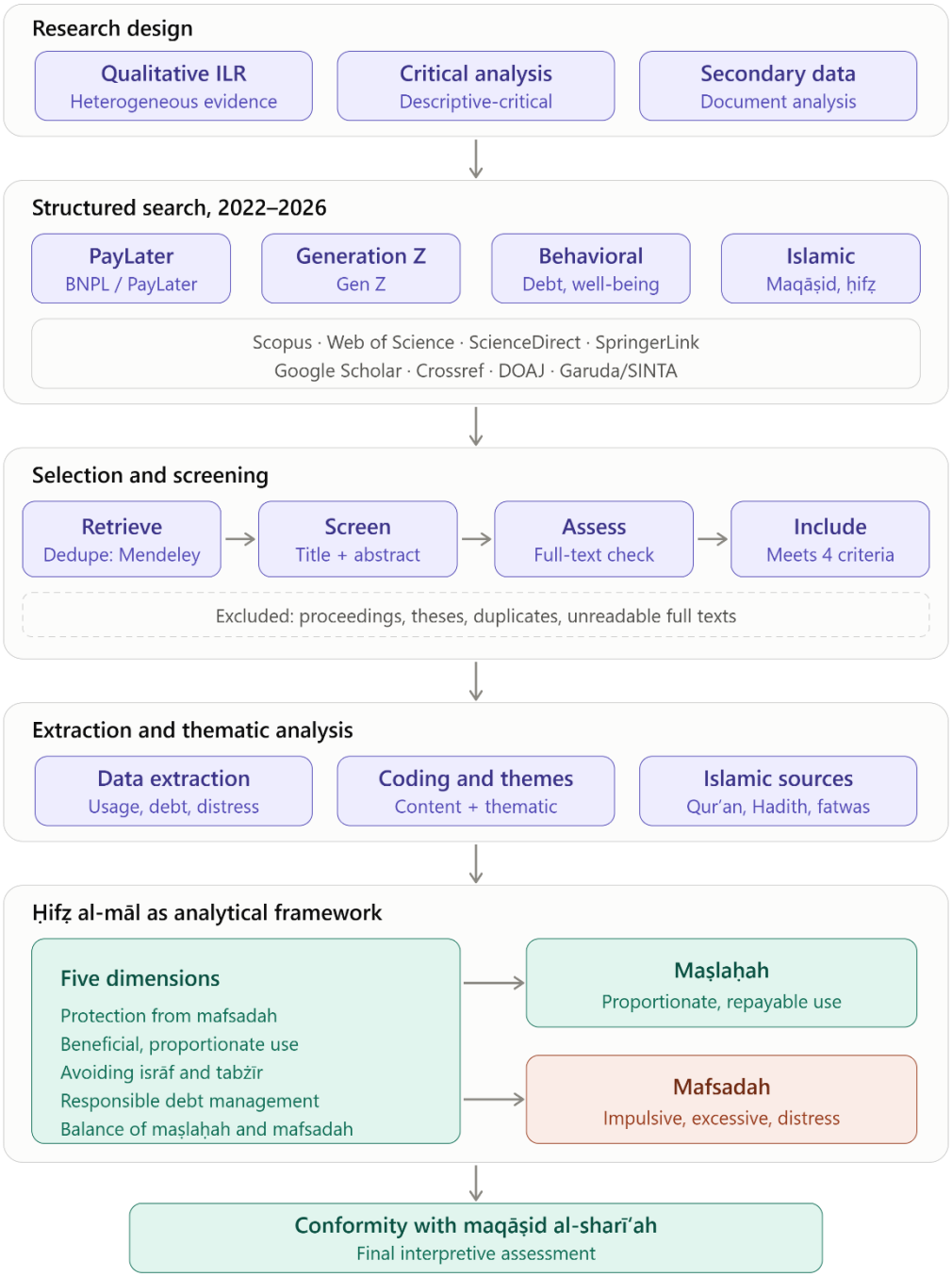


Figure 1. Research Flow

As illustrated in Figure 1, this study employed a qualitative Integrative Literature Review (ILR) combined with descriptive-critical analysis. ILR was selected because the study integrates heterogeneous evidence, including empirical and conceptual research on Buy Now Pay Later (BNPL)/PayLater and Generation Z, Islamic economics and finance, *maqāṣid al-sharī'ah*, and normative sources concerning wealth, consumption, and debt.

Unlike meta-analysis, the study did not statistically pool effect sizes; rather, it synthesized findings thematically to develop a comprehensive understanding of PayLater use and its implications for wealth protection. This approach is consistent with the function of integrative reviews in synthesizing diverse forms of evidence through conceptual grouping and thematic interpretation [17].

The study relied exclusively on secondary data obtained through document analysis. The literature corpus comprised peer-reviewed journal articles addressing BNPL/PayLater, Generation Z, consumption behavior, impulsive buying, debt, financial literacy, financial management, self-control, financial distress, financial well-being, fintech, Islamic economics and finance, *maqāṣid al-sharīʿah*, and *ḥifẓ al-māl*. The corpus was complemented by relevant Qur'anic verses and Hadith, classical and contemporary works on *maqāṣid al-sharīʿah* and wealth protection, as well as relevant fatwas and regulations concerning financing, debt, consumption, and digital financial services. These sources were integrated according to their respective evidentiary and normative functions. Accordingly, the unit of analysis was documents and their units of meaning, rather than human respondents.

A structured literature search was conducted across Scopus, Web of Science, ScienceDirect, SpringerLink, Google Scholar, Crossref, DOAJ, and Garuda/SINTA, covering publications from 2022–2026 without language restrictions. Searches used predefined keywords and Boolean operators combining four conceptual domains: (1) PayLater/BNPL, (2) Generation Z, (3) behavioral and financial dimensions, and (4) Islamic perspectives. Representative search strings included: ("Buy Now Pay Later" OR BNPL OR PayLater) AND ("Generation Z" OR "Gen Z"); ("Buy Now Pay Later" OR BNPL OR PayLater) AND ("impulsive buying" OR debt OR "financial distress" OR "financial literacy" OR "financial well-being"); and ("Buy Now Pay Later" OR BNPL OR PayLater) AND ("maqasid al-shariah" OR "hifz al-mal" OR "Islamic finance"). Equivalent terms identified during retrieval were incorporated when they remained conceptually consistent with the research question. The use of predefined keywords and Boolean combinations enhanced the traceability and reproducibility of the search process.[18]

Literature selection proceeded through identification, deduplication, title and abstract screening, full-text assessment, and final inclusion. Bibliographic records were organized using Mendeley, which was also used to identify duplicates and maintain citation consistency. Scientific articles were included when they (1) were peer-reviewed and published during 2022–2026; (2) addressed concepts directly relevant to PayLater/BNPL, Generation Z, financial or consumption behavior, fintech, Islamic economics and finance, *maqāṣid al-sharīʿah*, or *ḥifẓ al-māl*; (3) were available in full text and on an open-access basis; and (4) contained empirical or conceptual findings relevant to the research question. Relevant Qur'anic and Hadith sources, maqāṣid literature, fatwas, and regulations were included as normative or conceptual sources. Conference proceedings, theses, duplicate records, inaccessible full texts, official institutional

[17] Hannah Snyder, "Literature Review as a Research Methodology: An Overview and Guidelines," *Journal of Business Research* 104 (2019): 333–39, https://doi.org/10.1016/j.jbusres.2019.07.039.

[18] S Mancin et al., "Systematic Review of Clinical Practice Guidelines and Systematic Reviews: A Method for Conducting Comprehensive Analysis," *MethodsX* 12 (2023), https://doi.org/10.1016/j.mex.2023.102532.

articles, and substantively irrelevant publications were excluded. The number of records at each screening stage was determined by the actual retrieval process rather than a predetermined target.

Data extraction focused on information relevant to the research question, including PayLater adoption and usage patterns, consumption behavior, impulsive buying, financial literacy, self-control, financial management, debt and repayment capacity, financial distress, financial well-being, and reported financial consequences. From Islamic and normative sources, extraction focused on wealth management, debt, consumption, maṣlaḥah, mafsadah, isrāf, tabżīr, financial responsibility, and wealth protection. Mendeley was used for bibliographic organization, while reading, coding, categorization, and interpretation were conducted qualitatively within the study's analytical framework.

Data were analyzed using qualitative content analysis and thematic analysis within a descriptive-critical orientation. Selected sources were systematically read to identify units of meaning, which were coded and grouped into themes concerning PayLater characteristics and drivers, consumption patterns, financial management, financial benefits, debt risks, impulsive buying, financial distress, and financial well-being. The analysis examined not only recurring themes but also relationships, similarities, differences, and contradictions across studies to identify the conditions under which PayLater may generate financial maṣlaḥah or mafsadah.

The final interpretive stage applied *ḥifẓ al-māl* as the principal analytical framework. The findings were evaluated across five dimensions: (1) protection of wealth from mafsadah, (2) beneficial and proportionate use of wealth, (3) avoidance of isrāf and tabżīr, (4) responsible debt management, and (5) the balance between maṣlaḥah and mafsadah. PayLater use associated with proportionate needs, repayment capacity, disciplined financial obligations, and tangible financial benefits was interpreted in terms of maṣlaḥah and beneficial wealth use. Conversely, impulsive consumption, excessive expenditure, accumulated obligations, repayment incapacity, penalties, over-indebtedness, and financial distress were assessed in relation to mafsadah, wastefulness, and the protection of wealth. The overall analytical sequence was therefore: PayLater use among Generation Z → consumption and financial management → financial maṣlaḥah and mafsadah → evaluation through *ḥifẓ al-māl* → assessment of conformity with *maqāṣid al-sharī'ah*.

RESULTS AND DISCUSSION

Results

The literature search covering the 2022–2026 period indicates that publications on Buy Now Pay Later (BNPL)/PayLater and Generation Z encompass quantitative, qualitative, mixed-methods, systematic literature review, conceptual, and Islamic economics and legal perspectives. One systematic literature review examining 120 articles published between 2022 and 2026 identified that research on BNPL adoption among Generation Z has evolved from an initial focus on technology acceptance toward broader discussions incorporating technological, behavioral, psychological, and financial

factors, with frequently examined variables including perceived usefulness, perceived ease of use, trust, financial literacy, self-control, and consumption behavior.[19]

Methodologically, empirical research on BNPL among Generation Z has frequently employed quantitative survey designs and Partial Least Squares Structural Equation Modeling (PLS-SEM). For example, a study involving 264 Generation Z respondents aged 17–27 in Jakarta used SmartPLS 4 and multiple chain mediation testing with 5,000 bootstrap subsamples to examine relationships among BNPL use, impulsive buying, financial management behavior, and personal financial distress.[20] Another study involving 163 Generation Z respondents in the Greater Jakarta area also used an online survey and PLS-SEM to analyze relationships among financial literacy, self-control, BNPL use, financial behavior, and financial decision-making.[21] In addition to quantitative studies, phenomenological qualitative approaches have been employed through in-depth interviews with Generation Z BNPL users to explore how users perceive debt and deferred payment experiences, with the data analyzed thematically.[22] Studies based on a *maqāṣid* perspective have also used combinations of quantitative, qualitative, and systematic literature review methods to connect PayLater use, impulsive buying, financial resilience, and *ḥifẓ al-māl*.[23]

The *first* thematic category identified in the literature concerns the drivers of PayLater use among Generation Z. The findings indicate that BNPL adoption is associated with a combination of ease of access to digital credit, payment flexibility, perceived usefulness, attitudes toward credit, psychological factors, and consumer behavioral characteristics. In a study involving 401 BNPL users, risky indebtedness behavior, impulsive buying tendencies, and attitudes toward credit were found to have significant effects on intentions to use BNPL; attitudes toward credit also served as a mediator, while multigroup analysis indicated differences in relationship patterns by gender.[24] Other psychological factors were identified in research involving financially literate Generation Z consumers, where materialism was positively associated with BNPL use, perceived benefits strengthened this relationship, and perceived risk reduced the tendency to use BNPL; BNPL use subsequently mediated the relationship between materialism and impulsive buying.[25] Among Generation Z university students with backgrounds in Islamic economics and business, Shariah-compliant consumption

[19] Rana et al., "Buy Now, Pay Later Adoption among Generation z in Pakistan: An Integrated Cognitive, Psychological, and Social Perspective."

[20] Kholifah and Usman, "The Effect of 'Buy Now, Pay Later' On Personal Financial Distress Through Impulsive Buying and Financial Management Behavior as Chain Mediation Among Generation Z in DKI Jakarta."

[21] Vania Utami and Osly Usman, "The Effect of Financial Literacy, Self-Control, and Buy Now Pay Later (BNPL) Usage on Financial Decision-Making Among Generation Z: The Mediating Role of Financial Behavior," *Journal of Digital Business and Global Economy* 2, no. 3 (2026).

[22] Azzahra, Saefullah, and Vuthy, "Reframing Debt in Buy Now Pay Later (BNPL) Schemes: A Phenomenological Study of Generation Z Consumers."

[23] Pranoto et al., "Adoption Of Sharia Fintech and the Paylater Ecosystem: A Comprehensive Analysis of Generation Z's Impulsive Buying Behavior Within the Spectrum of Maqashid Sharia and Financial Resilience."

[24] Hesniati et al., "Navigating Digital Credit: How Risky Indebtedness Behavior and Impulsive Buying Shape Buy-Now-Pay-Later Intention."

[25] Rintan Nuzul Ainy et al., "The Buy Now Pay Later Paradox: Financially Literate yet Impulsive," *Revista de Gestão Social e Ambiental* 19, no. 5 (2025): 1–25.

behavior, Shariah financial behavior, and sales promotions were found to have positive and significant effects on PayLater use, with Shariah financial behavior reported as the strongest predictor in the model and the three variables jointly producing an adjusted R^2 of 0.497.[26] Qualitative literature on Muslim Generation Z further identifies instant credit convenience, lifestyle pressure, fear of missing out, limited understanding of financing contracts and costs, and weak self-control in distinguishing needs from wants as factors associated with PayLater.[27]

The *second* thematic category concerns the relationship between PayLater use, impulsive buying, and consumption behavior. Research involving BNPL users in Indonesia indicates that digital financial literacy and self-control are associated with impulsive buying behavior, with self-control reported to have a stronger effect than digital financial literacy, while perceived risk displayed a different pattern from these two variables [28]. In research on Generation Z not limited exclusively to PayLater users, fear of missing out and a hedonic lifestyle had positive and significant effects on impulsive buying, with a path coefficient of $\beta = 0.412$ ($p < 0.001$) for hedonic lifestyle and $\beta = 0.221$ ($p = 0.004$) for fear of missing out, while financial literacy did not have a significant direct effect on impulsive buying in the same model [29]. Another study involving 200 Generation Z respondents in Langsa found that the social environment had a positive and significant effect on impulsive buying ($\beta = 0.654$; $p < 0.001$), whereas financial literacy and lifestyle did not have significant effects in the same model; the model explained 72.2% of the variance in impulsive buying.[30] A study specifically examining Shopee PayLater from an Islamic economics perspective synthesized 15 articles and identified a relationship between BNPL use, impulsive buying, and excessive consumption tendencies among younger consumers [31].

The *third* thematic category concerns debt, accumulated financial obligations, and financial distress. In research on Generation Z in Jakarta, BNPL use had a positive and significant effect on personal financial distress, with a coefficient of $\beta = 0.285$ ($p = 0.002$), while the effect of BNPL use on impulsive buying was $\beta = 0.817$ ($p < 0.001$); the indirect effect of BNPL on personal financial distress through impulsive buying was also significant, with $\beta = 0.372$ ($p < 0.001$). Findings from a survey of 587 BNPL users in Indonesia indicate that exposure to dark patterns increases impulsive buying tendencies

[26] Siti Aisyah et al., "The Factors Influencing Behavioural Intention Fintech Lending (Paylater) among Generation z Indonesian Muslims and Islamic Consumption Ethics Views," *EKONOMIKA SYARIAH: Journal of Economic Studies* 7, no. 1 (2023): 1–20.

[27] Octary Nur Octa, Michiko Ayu Islamiati, and Eki Widyaningsih, "Fenomena PayLater Di Kalangan Generasi Z Muslim: Antara Literasi Syariah, Kemudahan Digital, Dan Perilaku Konsumtif," *I'THISOM: Jurnal Ekonomi Syariah* 5, no. 1 (2026): 171–84.

[28] Verni Juita et al., "Understanding Impulsive Buying Behaviour among Buy Now Pay Later (BNPL) Users and Its Implication for Overconsumption and the Environment," *Management Analysis Journal* 12, no. 4 (2023): 433–40.

[29] Muhammad Iqbal Rifai and Siti Nur Qomariah, "Beyond Financial Literacy: FoMO and Hedonic Lifestyle Drive Generation Z Impulsive Buying," *MARGIN ECO* 10, no. 1 (2026): 272–87.

[30] Nesya Tonzani, Tajul 'Ula, and Arinal Rahmati, "The Influence of Financial Literacy, Lifestyle, and Social Environment on Impulsive Buying Among Generation Z, with Self-Efficacy as a Mediating Effect," *Al Mashaadir : Jurnal Ilmu Syariah*, 2026, https://doi.org/10.52029/jis.v7i1.504.

[31] Adinda Selvina Adhani, "Systematic Literature Review (SLR): Fenomena Impulsive Buying Dalam Layanan Buy Now Pay Later (BNPL) Shopee Dari Perspektif Ekonomi Syariah," *Jurnal Ilmiah Edunomika* 9, no. 4 (2025).

and perceived usefulness while reducing perceived risk, whereas impulsive tendencies, perceived usefulness, and positive attitudes toward BNPL increase intentions toward over-indebtedness, which in turn are associated with higher repayment distress.[32] A phenomenological study of Generation Z found that participants tended to perceive BNPL debt as a practical and flexible payment method, while repeated use was associated with debt normalization, attention to small installment amounts, accumulated obligations, and psychological-financial pressure. From an Islamic perspective on debt, the literature distinguishes debt use according to its purpose and its implications for *maṣlaḥah* and *mafsadah*, including its role in meeting needs and the potential consequences that arise when financial obligations generate harm.[33]

The *fourth* thematic category concerns financial literacy, self-control, financial management behavior, and financial well-being. A study involving Millennial and Generation Z BNPL users in Indonesia found that financial behavior and self-control had positive effects on financial well-being, while financial knowledge was associated with financial well-being through the mediating role of financial behavior.[34] Research involving 473 Indonesian accounting students found that impulsive BNPL use was negatively associated with subjective financial well-being and mediated the relationship between God locus of financial control and financial well-being, while social comparison tendencies functioned as a moderating condition in some of the tested relationships.[35] In a cross-generational study involving 473 BNPL users from Generations X, Y, and Z in Indonesia, BNPL was found to have a direct positive relationship with overall well-being, while an indirect relationship also emerged through current money management stress; the study further identified the roles of mindfulness, impulsive tendencies, financial self-control, and pain of payment in patterns of service use [36]. Meanwhile, a conceptual synthesis of Generation Z PayLater consumption identifies financial literacy as a factor associated with financial decision-making, the ability to manage obligations, and the relationship between impulsive buying and financial well-being.[37]

The *fifth* thematic category concerns the beneficial and risk-related characteristics of PayLater use in the Islamic economics literature. Studies on consumptive behavior among PayLater users indicate that these services are used to obtain payment flexibility and may support the fulfillment of needs, while the same literature also identifies impulsive purchasing, lifestyle-oriented consumption, *isrāf*, and *tabżīr* as patterns associated with excessive use.[38] Islamic financial risk analysis of BNPL

[32] Purno and Azizurrohman, "Behavioral Drivers of Buy Now Pay Later Over-Indebtedness in Indonesia."

[33] Hafas Furqani et al., "Considering Debt In The Perspective Of Maqasid Al-Shariah: Maslahah Versus Mafsadah," *PETITA* 9 (2024): 18.

[34] C N Intantri and F Santi, "Financial Well-Being: Indications on Buy Now Pay Later Users in Indonesia," *Jurnal Doktor Manajemen* 8, no. 2 (2025): 127–39.

[35] Mappadang et al., "The God Locus of Financial Control, Impulsive Use of Buy-Now-Pay-Later Service, and Subjective Financial Well-Being among Accounting Students: The Role of Social Comparison Tendencies."

[36] Hesniati et al., "Navigating Digital Credit: How Risky Indebtedness Behavior and Impulsive Buying Shape Buy-Now-Pay-Later Intention."

[37] Anggraini, Wardhani, and Farhani, "Integrating Financial Literacy Into Gen Z's Paylater Consumption And Financial Well-Being: A Conceptual Paper."

[38] Arya Nirwansyah Dwi Putra, Mukhtar Lutfi, and Amiruddin Kadir, "Perilaku Konsumtif Pengguna PayLater Dalam Perspektif Ekonomi Islam: Kajian Terhadap Prinsip Maslahah, Wasathiyah,

identifies debt accumulation, low financial literacy, impulsive buying, financial instability, financial dependence, interest-like charges, contractual ambiguity, and exploitative financing practices as risk categories identified in the literature.[39] Research linking BNPL with *maqāṣid al-sharī'ah* and sustainable development likewise identifies *ribā*, *gharar*, contractual ambiguity, consumer protection, and the use of *murābaḥah bi al-taqsīṭ* as categories discussed in reconstructing Shariah-based BNPL schemes.[40]

Table 1. Thematic Synthesis of PayLater Use among Generation Z

Theme	Key Evidence from the Literature	Financial Implication	*Ḥifẓ al-Māl* Interpretation
1. Drivers of PayLater Adoption	PayLater adoption is shaped by digital accessibility, payment flexibility, perceived usefulness, credit attitudes, materialism, promotions, lifestyle pressure, FOMO, and self-control. Risky indebtedness and impulsive buying also significantly influence usage intentions, while attitudes toward credit mediate these relationships. Among Generation Z students, Shariah financial behavior, Shariah-compliant consumption, and sales promotion significantly predict PayLater use, jointly explaining 49.7% of variance.	PayLater improves short-term purchasing flexibility but may lower psychological barriers to borrowing and normalize credit-dependent consumption.	Conditional maṣlaḥah: PayLater may preserve wealth when used for legitimate and proportionate needs; adoption driven by excessive wants or weak control increases mafsadah risk.
2. Impulsive Buying and Consumption Escalation	Evidence consistently associates PayLater-related factors with impulsive and excessive consumption. Hedonic lifestyle ($\beta = 0.412$, $p < 0.001$), FOMO ($\beta = 0.221$, $p = 0.004$), and social environment ($\beta = 0.654$, $p < 0.001$) significantly predict impulsive buying, while a Shopee PayLater review identifies recurring links between BNPL, impulsive purchasing, and excessive consumption.	Increased non-essential spending, deviation from planned budgets, and consumption based on wants rather than needs.	Potential violation of ḥifẓ al-māl: particularly where PayLater facilitates isrāf and tabżīr rather than beneficial consumption.

Israf, Dan Tabdzir," *J-Alif: Jurnal Penelitian Hukum Ekonomi Syariah Dan Budaya Islam* 11, no. 1 (2026): 92–115.

[39] Batsnah Labiqa, Nur Mufida, and Alvira Alvira, "Islamic Financial Risk Analysis of Buy Now Pay Later (BNPL) Services in the Digital Economy," *Seriat Ekonomisi* 3, no. 1 (2026): 1–13.

[40] Rahma Nabilah and Md Ishaque, "Reconstructing Islamic Law on the Buy Now Pay Later (BNPL) Scheme in the Context of the Sustainable Development Goals (SDGs)," *Profetika: Jurnal Studi Islam* 26, no. 02 (2025): 371–82.

3. Debt Accumulation and Financial Distress	Among Generation Z in Jakarta, PayLater significantly predicts impulsive buying ($\beta = 0.817$, $p < 0.001$) and financial distress ($\beta = 0.285$, $p = 0.002$); the indirect effect through impulsive buying is also significant ($\beta = 0.372$, $p < 0.001$). Evidence from 587 Indonesian BNPL users further links dark patterns and impulsive tendencies to over-indebtedness and repayment distress.	Accumulated debt, repayment difficulties, financial stress, and reduced financial resilience.	Clear mafsadah signal: wealth protection is undermined when PayLater generates excessive obligations, repayment incapacity, or persistent financial distress.
4. Financial Literacy, Self-Control, and Financial Management	Financial literacy, self-control, and financial behavior emerge as important but non-uniform protective factors. Self-control has been reported as stronger than digital financial literacy in explaining impulsive buying, while financial knowledge may influence financial well-being indirectly through financial behavior.	Better budgeting, payment discipline, risk awareness, and capacity to manage financial obligations.	Protective dimension of ḥifẓ al-māl: financial literacy and self-control strengthen responsible wealth management and reduce exposure to harmful debt.
5. Financial Well-Being: Dual and Context-Dependent Effects	Financial behavior and self-control positively contribute to financial well-being, whereas impulsive PayLater use is negatively associated with subjective financial well-being. Conversely, a cross-generational study reports a direct positive association between BNPL use and overall well-being alongside an indirect pathway through money-management stress.	PayLater may provide short-term convenience and liquidity while simultaneously generating longer-term financial stress.	Maṣlaḥah–mafsadah is context-dependent: the same financial instrument may produce benefit or harm depending on how it is used and managed.

Based on thematic coding of the identified findings as presented in Table 1, the protection of wealth from harm dimension includes categories such as debt accumulation, late payment, over-indebtedness, repayment distress, financial distress, financial instability, and repeated reliance on credit; the beneficial use of wealth dimension includes payment flexibility, fulfillment of needs, access to financing, and use that remains within the user's financial capacity; the prohibition of *isrāf* and *tabżīr* dimension includes impulsive buying, excessive consumption, lifestyle-driven consumption, and the purchase of non-essential goods; the debt management and financial responsibility dimension includes financial literacy, self-control, financial management behavior, repayment capacity, payment discipline, risk perception, and understanding of financial obligations; while the balance between *maṣlaḥah* and *mafsadah* dimension simultaneously includes financing flexibility and the various financial consequences reported in the literature.

A study of university students using Shopee PayLater, for example, reported that most observed use was directed toward consumptive purposes and the purchase of non-essential goods and also identified potential *ribā*, *gharar*, and consumptive tendencies within the practices examined. Research on changing perceptions of debt among Generation Z also identifies a shift toward the use of debt within digital consumption patterns and a culture of *self-reward*, together with categories such as *pain of paying*, instant consumption, *isrāf*, *tabżīr*, and Islamic financial literacy in discussions of PayLater.[41] Methodologically, the synthesis of the identified literature therefore produces the following categorization sequence: PayLater use among Generation Z → drivers of use → consumption behavior and financial management → financial benefits and risks → *ḥifẓ al-māl* categories comprising wealth protection, beneficial utilization, *isrāf–tabżīr*, debt responsibility, and *maṣlaḥah–mafsadah*, which constitutes the thematic structure of the findings in this literature-based study.

Discussion

The findings indicate that PayLater use among Generation Z cannot be understood merely as a form of payment technology adoption; rather, it represents a digital financial behavior phenomenon in which easy access to credit, consumption incentives, debt management, and financial risk intersect within a single transactional ecosystem. The literature synthesis shows that technological factors such as perceived ease of use and usefulness interact with psychological and financial factors, including trust, self-control, financial literacy, and consumption tendencies, in shaping BNPL use among Generation Z.[42] These findings address the first objective of the study by demonstrating that PayLater use among this group is multidimensional and is not determined solely by financing needs.

On the one hand, PayLater offers transactional flexibility and the possibility of managing payment timing; on the other hand, deferred payment mechanisms can weaken the psychological connection between purchasing and actual expenditure because users do not immediately experience the full financial consequences at the point of transaction.[43] Accordingly, the research question concerning how Generation Z's PayLater use should be evaluated through *ḥifẓ al-māl* requires a conditional answer: PayLater cannot automatically be classified as either *maṣlaḥah* or *mafsadah* merely on the basis of the instrument itself, but must instead be assessed according to the purpose of use, the consumption patterns it generates, repayment capacity, the structure of financial obligations, and its consequences for users' long-term financial sustainability.

Within the framework of *ḥifẓ al-māl*, these findings suggest that wealth protection should be understood at the level of substantive consequences rather than merely in terms of the nominal preservation of ownership. A *maqāṣid*-based perspective on debt indicates that debt can function as a permissible instrument for meeting legitimate needs when it

[41] Rizaldy Alpiansyah et al., "Paylater Mindset: The Shift in Gen Z's Thinking Towards Debt from a Sharia Perspective," *Dirham: Journal of Islamic Economics* 1, no. 1 (2026): 83–107.

[42] Rana et al., "Buy Now, Pay Later Adoption among Generation z in Pakistan: An Integrated Cognitive, Psychological, and Social Perspective."

[43] Dwi Prastiyo Hadi, Ade Hilman Maulana, and Gildan Jaya Muhammad Ramadhan, "Digital Payments, Social Commerce, and Consumptive Behavior among Generation z: A Systematic Literature Review and Implications for Digital Micro, Small, and Medium Enterprises," *Lentera Negeri* 7, no. 1 (2026): 576–84.

produces *maṣlaḥah*, but its evaluation changes when the resulting obligations increase *mafsadah* in individuals' lives and financial well-being.[44] This framework allows PayLater to be treated as a means rather than an end, with its consistency with *maqāṣid* determined by the relationship between purpose, mechanism, and consequences. PayLater use for proportionate needs, supported by a clear understanding of obligations, sufficient repayment capacity, and an absence of elements that damage wealth, may be positioned closer to *maṣlaḥah*. Conversely, use that expands artificial purchasing power, encourages accumulated obligations, or sustains consumption beyond economic capacity shifts the function of financing from a means of meeting needs to a source of financial vulnerability. Contemporary legal perspectives on PayLater similarly show that the status of such services is conditional upon contractual structure, the presence of *ribā* and *gharar*, the nature of penalties, transparency, and fairness, while financing schemes using Shariah-recognized structures must still satisfy the substantive objectives of Shariah rather than merely adopt Shariah-compliant contractual terminology. Therefore, *ḥifẓ al-māl* in this study operates on two levels simultaneously: the evaluation of transactional structure and the evaluation of financial behavior and consequences after the transaction occurs.

The dimension of protecting wealth from *mafsadah* becomes increasingly relevant when PayLater use is associated with impulsive buying and financial distress. A study involving Generation Z in Jakarta found that BNPL use had a positive effect on personal financial distress and a particularly strong effect on impulsive buying, while impulsive buying mediated part of the relationship between BNPL use and financial distress.[45] From the perspective of *ḥifẓ al-māl*, this relationship indicates that the primary concern is not merely the existence of deferred payment obligations but the behavioral mechanisms that may cause expenditure to exceed considerations of need and financial capacity. A systematic review of Generation Z's impulsive buying behavior shows that digital payment design, discounts, scarcity cues, gamification, social media, fear of missing out, and weak self-control repeatedly function as triggers, while BNPL and other digital payment instruments may reduce the *pain of paying* and make purchasing decisions easier.[46]

These findings reinforce the conceptual connection between impulsive buying and the prohibitions against *isrāf* and *tabżīr*. Nevertheless, not every unplanned purchase can automatically be equated with wastefulness in a normative sense; an evaluation based on *ḥifẓ al-māl* still requires attention to the purpose of the purchased item, proportionality of expenditure, repayment capacity, and the cumulative impact on financial conditions. The indication of *mafsadah* therefore becomes stronger when impulsive behavior occurs repeatedly, is financed through debt, reduces the ability to meet priority needs, or generates repayment-related distress.

Findings concerning perceptions of debt further explain why PayLater-related risks may develop without being fully recognized by users. A phenomenological study of

[44] Hadi, Maulana, and Ramadhan.

[45] Kholifah and Usman, "The Effect of 'Buy Now, Pay Later' On Personal Financial Distress Through Impulsive Buying and Financial Management Behavior as Chain Mediation Among Generation Z in DKI Jakarta."

[46] Shafira Ramadhani Azka and Berto Mulia Wibawa, "A Systematic Review of Impulse Buying Behavior in Generation Z: Drivers, Channels, and Psychological Triggers," *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam* 6, no. 11 (2025).

Generation Z found that BNPL obligations are often perceived as a practical and flexible payment method rather than conventional debt, while attention to small installment amounts can create an illusion of financial control even as aggregate obligations continue to increase.[47] Within the framework of *ḥifẓ al-māl*, this shift in the perception of debt is important because financial responsibility depends not only on the mathematical ability to pay individual installments but also on awareness of total obligations and their future implications for wealth. Research on BNPL over-indebtedness among Indonesian users indicates that impulsive buying tendencies, perceived usefulness, and positive attitudes toward BNPL can increase intentions toward excessive indebtedness, while exposure to *dark patterns* may influence impulsivity, risk perception, and user behavior.[48] This finding suggests that financial responsibility is not exclusively an individual matter because platform architecture and marketing design may also shape the quality of consumer decisions. Wealth protection should therefore be translated not only into an obligation for users to exercise restraint but also into a requirement to reduce service designs that encourage credit decisions without adequate reflection.

The relationship among financial literacy, self-control, and financial well-being reveals a more complex pattern than the assumption that financial knowledge automatically protects users from PayLater-related risks. Research on BNPL users in Indonesia found that financial behavior and self-control had positive effects on financial well-being, while financial knowledge became more meaningful when translated into actual financial management behavior.

From the perspective of *ḥifẓ al-māl*, wealth protection is therefore more appropriately understood as a capacity encompassing knowledge, self-control, risk assessment, budgeting ability, awareness of total debt, and consistency in repayment. This implies that financial education focusing only on conceptual understanding of interest, installments, or credit may be insufficient if it does not change behavior at the point of transaction. Consumer-protection interventions should therefore also address actual behavior, including spending limits, obligation reminders, disclosure of total costs, and mechanisms that slow impulsive purchasing decisions.

Although a number of studies emphasize financial risk, the literature does not uniformly demonstrate that BNPL use always reduces well-being. A cross-generational study involving Generations X, Y, and Z in Indonesia found a direct positive relationship between BNPL use and overall well-being, while simultaneously identifying an indirect pathway through current money management stress, indicating that benefits and pressures may coexist within the same service.[49] Such variation is important in avoiding the oversimplification that all PayLater use is inherently consumptive or financially harmful. Within a *ḥifẓ al-māl* analysis, payment flexibility can represent *maṣlaḥah* when it helps users manage legitimate needs and cash flow without generating disproportionate obligations. Differences across studies may also arise because respondent characteristics, intensity of use, the type of need being financed, fee structures, and financial management capacity are not uniform. This study therefore positions proportionality as a central

[47] Azzahra, Saefullah, and Vuthy, "Reframing Debt in Buy Now Pay Later (BNPL) Schemes: A Phenomenological Study of Generation Z Consumers."

[48] Purno and Azizurrohman, "Behavioral Drivers of Buy Now Pay Later Over-Indebtedness in Indonesia."

[49] Dewi Khornida Marheni et al., "Balancing Convenience and Risk: Personality Traits, Buy Now Pay Later Usage, and Consumer Well-Being," *Jurnal Fokus Manajemen Bisnis* 16, no. 1 (2026): 274–98.

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principle in understanding the relationship between PayLater and wealth protection: access to easy credit may constitute *maṣlaḥah* when it supports genuine needs and remains within repayment capacity, but it may shift toward *mafsadah* when such access expands consumption beyond users' financial capabilities. This position also distinguishes a *maqāṣid*-based assessment from approaches that classify digital credit as inherently good or bad solely because it involves deferred payment.

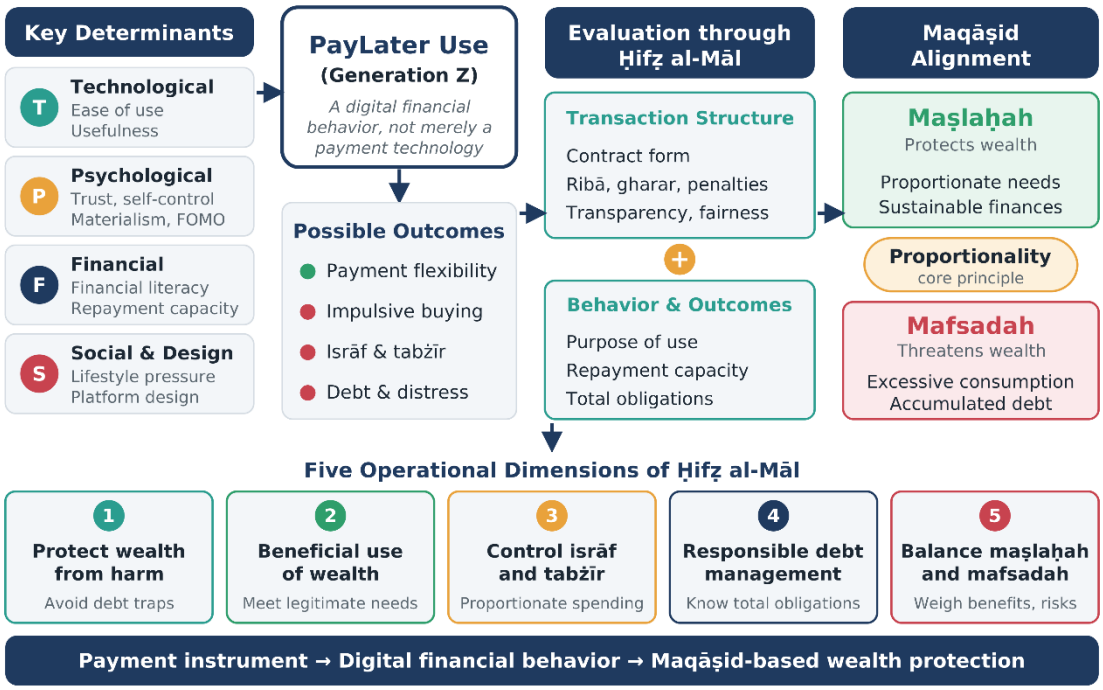


Figure 2. From Digital Payment Instrument to *Maqāṣid*-Based Wealth Protection: An Integrated Framework for Evaluating PayLater Use among Generation Z

Figure 2 above presents the principal analytical finding of the study: PayLater use among Generation Z should be understood not merely as a digital payment mechanism, but as a multidimensional financial behavior with direct implications for wealth protection (*ḥifẓ al-māl*). The framework demonstrates a sequential relationship between the determinants of PayLater adoption, the resulting consumption and financial outcomes, and their subsequent evaluation through the principles of maqāṣid al-sharīʿah. This perspective shifts the analytical focus from the technical availability or contractual form of PayLater toward the actual consequences of its use for consumption behavior, debt exposure, and financial well-being.

At the first level, PayLater use is shaped by technological, psychological, financial, and consumption-related social factors. Perceived ease of use and usefulness facilitate access to deferred-payment facilities, while trust, attitudes toward credit, materialism, hedonic lifestyles, and FOMO may strengthen users' willingness to transact. Financial literacy, financial behavior, and repayment capacity further determine how users respond to the availability of digital credit. At the social level, lifestyle pressure, social environments, and promotional or digitally mediated consumption incentives can reinforce the attractiveness of PayLater. The findings therefore indicate that PayLater

adoption emerges from the interaction between technological convenience and behavioral motivations rather than from technological utility alone.

The second level concerns the behavioral and financial consequences of PayLater use. The framework identifies three interconnected outcomes: consumption behavior, financial burden, and financial well-being. Transactional convenience and digital promotions may facilitate impulsive and lifestyle-oriented consumption, particularly when deferred payment reduces the immediate psychological salience of expenditure. In this context, excessive consumption of tertiary or non-essential goods may reflect isrāf and tabżīr, particularly when purchasing decisions are driven by uncontrolled desires rather than proportionate needs. Conversely, PayLater should not be regarded as inherently problematic, since deferred payment may also serve legitimate needs when used proportionately and within the user's repayment capacity. The critical issue is therefore not the existence of deferred payment itself, but the purpose, intensity, proportionality, and consequences of its use.

These behavioral patterns are closely associated with the financial consequences of accumulated obligations, over-indebtedness, repayment distress, and financial stress. The findings suggest that debt-financed consumption becomes increasingly inconsistent with *ḥifẓ al-māl* when repayment obligations exceed users' financial capacity or when repeated PayLater usage reduces their ability to maintain financial stability. Accordingly, financial well-being constitutes an important post-transaction indicator that complements the conventional assessment of contractual compliance.

The third analytical level introduces evaluation through *ḥifẓ al-māl* by distinguishing between the transactional structure and post-transaction behavior. At the transactional level, PayLater arrangements should be assessed in terms of contractual form, *ribā*, *gharar*, penalties or problematic charges, transparency, fairness, and Shariah compliance. However, the findings indicate that formal contractual compliance alone is insufficient to establish maqāṣid alignment. A transaction may employ a Shariah-recognized contract while its broader service design simultaneously encourages excessive consumption, obscures financial costs, or increases users' vulnerability to debt. Consequently, the evaluation of PayLater requires a dual perspective that combines contractual integrity with substantive financial and behavioral outcomes.

This distinction represents an important extension of previous maqāṣid-based analyses of BNPL. Existing studies have predominantly emphasized ribā, consumer protection, financial literacy, transparency, regulation, and the reconstruction of contractual structures. The present framework incorporates these dimensions but extends them by placing post-contract behavior and financial consequences within the core of *ḥifẓ al-māl* assessment. Thus, the validity of a contract and the protection of wealth are treated as related but analytically distinct dimensions.

The fourth level translates this evaluation into five operational dimensions of *ḥifẓ al-māl*: (1) protection of wealth from harm, (2) beneficial use of wealth, (3) control of isrāf and tabżīr, (4) responsible debt management, and (5) balancing maṣlaḥah and mafsadah. These dimensions provide a practical evaluative framework for determining whether PayLater contributes to or undermines wealth protection. Protection from harm emphasizes the prevention of debt traps and financial vulnerability; beneficial use concerns whether deferred payment supports legitimate and productive needs; control of isrāf and tabżīr addresses excessive and disproportionate consumption; responsible debt management considers repayment capacity and accumulated obligations; while the final

dimension requires a contextual assessment of the overall benefits and harms generated by PayLater use.

The final analytical implication is that PayLater cannot be classified as inherently permissible or harmful solely on the basis of its technological or contractual characteristics. Its maqāṣid alignment is conditional upon the interaction between purpose, mechanism, user behavior, and consequences. PayLater used for legitimate needs, within repayment capacity, with transparent contractual terms and without excessive consumption may be relatively consistent with *ḥifẓ al-māl*. In contrast, PayLater that stimulates impulsive consumption, facilitates disproportionate debt accumulation, or generates financial distress represents a potential failure of wealth protection even where the underlying contract is formally Shariah-compliant.

Accordingly, the key scientific contribution of the framework lies in repositioning *ḥifẓ al-māl* from an abstract normative principle into an operational evaluative instrument for contemporary digital financial behavior. The framework connects the determinants of PayLater adoption with actual consumption patterns, debt conditions, and financial well-being, thereby enabling a more substantive assessment of maqāṣid alignment. It also establishes a conceptual bridge between Islamic commercial jurisprudence, behavioral finance, and digital financial services, demonstrating that Shariah assessment should encompass not only how a transaction is structured, but also why it is used, how it affects behavior, and what consequences it produces for users' wealth and well-being. In general, the findings reposition PayLater from a mere payment instrument to a form of digital financial behavior whose maqāṣid compatibility depends on the relationship between purpose, mechanism, consumption behavior, debt management, and consequences. This provides a more comprehensive basis for evaluating Shariah-compliant PayLater products and designing digital financial services that protect wealth without unnecessarily restricting legitimate financial innovation.

CONCLUSION

This study demonstrates that PayLater use among Generation Z is a multidimensional digital financial phenomenon involving the interaction of technological convenience, consumption behavior, financial literacy, self-control, debt management, and financial well-being. From the perspective of *ḥifẓ al-māl* within *maqāṣid al-sharīʿah*, PayLater cannot be classified *a priori* as either beneficial or harmful because its conformity with the objective of wealth protection depends on the purpose, proportionality, mechanism, and financial consequences of its use. PayLater may generate *maṣlaḥah* when it facilitates the fulfillment of legitimate needs, provides proportionate payment flexibility, is used within the user's repayment capacity, and is accompanied by responsible financial management. Conversely, its use may shift toward *mafsadah* when it encourages impulsive buying, *isrāf*, *tabżīr*, excessive or accumulated debt, repayment difficulties, and financial distress. Accordingly, *ḥifẓ al-māl* provides a substantive framework for evaluating PayLater through five interrelated dimensions: protection of wealth from harm, beneficial use of wealth, control of excessive and wasteful consumption, responsible debt management, and the balancing of *maṣlaḥah* and *mafsadah*.

The conceptual contribution of this study lies in extending the application of *ḥifẓ al-māl* beyond the formal assessment of contractual compliance toward an evaluation that also incorporates consumer behavior and the financial consequences experienced by users. This perspective positions wealth protection not merely as the preservation of ownership or the avoidance of prohibited contractual elements, but also as the capacity to maintain proportional consumption, control debt exposure, preserve repayment capacity, and sustain financial well-being within the digital credit ecosystem. In practical terms, the framework developed in this study can provide a basis for promoting more responsible PayLater use among Generation Z and for designing services that emphasize transparent costs and obligations, proportionate credit limits, responsible financing, and stronger consumer protection. Future research should empirically examine these five dimensions of *ḥifẓ al-māl* across different PayLater user groups and service models, particularly through longitudinal and comparative designs, to determine how patterns of digital credit use affect financial resilience over time and whether Shariah-compliant PayLater structures produce substantively different outcomes in terms of wealth protection.

Implications, Limitations of Study, and Future Agendas

The practical implications of these findings extend to users, service providers, educational institutions, and regulators. For Generation Z users, wealth protection requires strengthening the ability to distinguish needs from wants, calculate aggregate financial obligations, assess total costs, and avoid PayLater use when repayment capacity is insufficient. Research on BNPL usage intentions indicates that risky indebtedness behavior, impulsive buying, and attitudes toward credit influence the likelihood of using BNPL, suggesting that interventions limited to financial knowledge without addressing behavioral-control mechanisms may be inadequate.[50] For PayLater providers, the principle of *ḥifẓ al-māl* can be translated into transparent disclosure of total obligations, clear information on costs before transactions, payment reminders, proportionate credit limits, and interface designs that do not exploit impulsive tendencies. For educational institutions and providers of Islamic financial literacy programs, educational content should move beyond contractual knowledge to include budgeting, digital credit risk, impulse control, *pain of paying*, debt accumulation, and consumption ethics. For policymakers, the findings support consumer-protection measures that assess not only providers' administrative compliance but also the effects of digital credit design on over-indebtedness and the financial resilience of younger users.

This study has several limitations that should be acknowledged proportionately. First, the research uses an Integrative Literature Review, meaning that its conclusions are derived from the synthesis of studies differing in design, population, geographical context, sample size, definitions of BNPL, and variable measurement; accordingly, the findings are not intended to provide prevalence estimates or a single causal relationship applicable to all members of Generation Z. Second, empirical evidence on BNPL remains heavily dominated by cross-sectional designs and models examining relationships among variables, limiting the ability to explain long-term changes in behavior and financial conditions. Research on Generation Z's financial decision-making, for example, identifies relationships among financial literacy, BNPL use, and financial decisions, while several

[50] Hesniati et al., "Navigating Digital Credit: How Risky Indebtedness Behavior and Impulsive Buying Shape Buy-Now-Pay-Later Intention."

pathways involving self-control and financial behavior were not statistically significant, indicating that relationships among these variables are not entirely consistent across studies.[51] Third, the final number of articles included in this study was not predetermined because it depended on the actual selection process established in the research protocol; therefore, the discussion does not rely on estimated frequencies or proportions of studies as the basis of its argument. Fourth, integrating empirical evidence with normative *maqāṣid* sources provides conceptual breadth but also requires caution because empirical findings describe factual conditions, whereas *ḥifẓ al-māl* functions as a normative evaluative framework; these two forms of evidence serve different epistemological functions and cannot be treated as identical.

Future research should empirically test the proposed five-dimensional *ḥifẓ al-māl* framework among Generation Z PayLater users by differentiating intensity of use, purchase purpose, type of need, income level, repayment capacity, accumulated financial obligations, and service fee structures. Longitudinal studies are needed to determine whether BNPL use provides temporary liquidity benefits or develops into cumulative financial distress, while experimental research could examine the effects of cost transparency, credit limits, cooling-off periods, budgeting reminders, and the reduction of dark patterns on digital credit decisions. Research on the psychological consequences of BNPL among younger consumers has shown that impulsive buying may be associated with post-purchase regret, indicating that future evaluations of digital credit services could integrate financial and psychological well-being simultaneously.[52] Within Islamic economics, future studies may also empirically compare conventional and Shariah-compliant PayLater services in terms of contractual structure, cost transparency, usage behavior, and their effects across the five dimensions of *ḥifẓ al-māl*, allowing *maqāṣid*-based assessments to move beyond normative construction and gain stronger support from evidence concerning users' experiences and financial conditions.

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Abu Seman, Sharidatul Akma. "Convenience over Cash: Understanding Why Gen Z Embrace Buy Now Pay Later." *Journal of Information and Knowledge Management (JIKM)* 15, no. 2 (2025): 122–133.

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