

ISRG Journal of Arts, Humanities and Social Sciences (ISRGJAHSS)



ISRG PUBLISHERS

Abbreviated Key Title: ISRG J Arts Humanit Soc Sci

ISSN: 2583-7672 (Online)

Journal homepage: <https://isrgpublishers.com/isrgjahss>

Volume – IV Issue -I (January- February) 2026

Frequency: Bimonthly



Media Representations of Buy Now Pay Later (BNPL) in Malaysia: A Critical Discourse Analysis of Financial Narratives

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| **Received:** 14.02.2026 | **Accepted:** 18.02.2026 | **Published:** 21.02.2026

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Abstract

The rapid growth of Buy Now Pay Later (BNPL) services in Malaysia has changed how people act, how digital credit works, and how people talk about being responsible with money. Although extensive research has been conducted on BNPL adoption, consumer behaviour, and regulatory compliance, there has been inadequate emphasis on how media discourse portrays BNPL as a moral, economic, and ideological issue. This study addresses the deficiency by employing Fairclough's (1995) three-dimensional Critical Discourse Analysis (CDA) to examine Sinar Daily's portrayal of BNPL in the article "BNPL trap?" How "simple monthly payments" can put your finances at risk. The study elucidates, via textual, discursive, and social-practice analyses, how evaluative language, alarmist metaphors, and selective expert sourcing portray BNPL as a financial threat and a representation of moral integrity. The findings suggest that media narratives prioritize personal responsibility, impulsive buying, and moral correction, while neglecting consumer perspectives and broader issues like rising costs of living, restricted credit access, and regulatory ambiguity. This discursive framework shows how the main Malaysian ideological frameworks come together to shape how people think about digital credit. These include neoliberal accountability, Shariah-compliant financial ethics, and state regulatory narratives. This study enhances BNPL research by shifting the emphasis from behavioural models to discursive power, demonstrating the influence of media framing on financial literacy, policy legitimacy, and consumer vulnerability. It promotes fairer financial reporting that includes different points of view and encourages ethical, open fintech conversation. Future research could enhance this study by performing multi-text or multimodal comparative analysis across Malaysian media platforms.

Keywords: Buy Now Pay Later (BNPL); Critical Discourse Analysis; media framing; financial discourse; consumer vulnerability; fintech regulation.

Introduction

The rapid growth of financial technology (fintech) in Malaysia has changed how people spend their money, how easy it is to get credit, and how they make financial decisions. Buy Now Pay Later (BNPL) programs are one of the fastest-growing digital payment methods. They let you pay in short-term instalments with very little approval needed. Platforms like Shopee PayLater, Atome, Grab PayLater, and TikTok PayLater have become very popular, especially with younger, tech-savvy customers who are used to smooth online payment systems (Lee & Tai, 2023; Wong et al., 2025). People like BNPL because it's easy to use, gets approved right away, and seems cheap. But its rapid growth has led to national debates about debt culture, too much spending, and financial instability. The Consumer Credit Oversight Board (CCOB) says that the number of active BNPL accounts went up from 2.6 million in 2023 to 6.5 million in the first half of 2025. This is a big increase among younger and lower-income groups. These links show that BNPL is both an economic and a cultural-moral phenomenon that shapes how Malaysians think about credit, responsibility, and managing their money.

Recent BNPL research in Malaysia has predominantly concentrated on behavioural and technology adoption frameworks. Studies employing the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Acceptance Model (TAM) consistently delineate convenience, perceived usefulness, peer influence, and ease of use as critical factors influencing usage among digitally adept consumers (Venkatesh et al., 2003; Lee & Tai, 2023; Chuah et al., 2023; Tang et al., 2025; Wong et al., 2025; Ismail et al., 2025). Scholars assert that the BNPL framework—defined by deferred payments, low entry barriers, and gamified interfaces—promotes psychological comfort and impulsive purchasing behaviour, especially among Gen Z consumers swayed by social media trends and peer validation (Tang et al., 2025; Zaid et al., 2025). While these studies provide essential insights into user motivations, they focus on technological determinism and behavioural determinants, overlooking the linguistic, ideological, and discursive factors that profoundly influence the cultural significance of BNPL. The primary investigation into Malaysians' perceptions of BNPL as safe, dangerous, responsible, or irresponsible has yet to be conducted.

This difference is big because media organizations have a lot of power when it comes to shaping people's views on money and morality. Financial journalism and digital news platforms consistently depict economic issues through moralistic narratives that emphasize human responsibility, caution, and self-discipline (Ciulla & Mantegna, 2020; Kopf, 2020). In Malaysia, where there is a lot of talk about household debt, financial literacy, and Shariah-compliant financial practices, journalism is very important for shaping how people think about what is safe or dangerous financial behaviour. Media portrayals of BNPL can either normalize the culture of instalment payments or amplify fear-driven narratives that characterize BNPL users as impulsive, undisciplined, or financially illiterate. These representations are important because they shape how people think about things, change the direction of policies, and add to larger ideas about consumption, discipline, and economic citizenship. Nonetheless, scant research has examined BNPL through a discourse-analytic lens that investigates the influence of language, framing, and institutional narratives on BNPL as a moral, economic, and regulatory issue in Malaysian society.

As Malaysia's regulatory framework changes, it becomes more important to study media discourse. Prior to the implementation of the Consumer Credit Act (CCA) in 2025, Buy Now Pay Later (BNPL) operated in a state of regulatory uncertainty, raising concerns regarding unclear contractual terms, inadequate oversight, and heightened vulnerability among younger consumers (Zainudin & Othman, 2023; Hassan, 2023). Bank Negara Malaysia's Financial Stability Review (2024) said that BNPL is only 0.2% of all household debt, but its rapid growth and concentration among low-income youth suggest that the system is weak. At the same time, BNPL raises complicated questions about Shariah compliance, especially when it comes to *riba*, *gharar*, equity, and the moral management of digital finance (Nabilah et al., 2025; Shafie & Shafii, 2025). The regulatory and ethical concerns demonstrate that BNPL cannot be understood solely through consumer decisions; rather, it functions as a discursive space where moral, religious, and institutional ideologies converge.

This research utilizes Fairclough's (1995) three-dimensional Critical Discourse Analysis (CDA) framework to examine the discursive portrayal of BNPL in Malaysian media. CDA is appropriate because it perceives language as a social practice that both reflects and perpetuates ideologies, power structures, and social identities. Fairclough's framework operates through three analytical dimensions: textual analysis (micro-level language patterns), discursive practice (the creation, distribution, and reception of texts), and social practice (macro-level ideological and institutional frameworks). This methodology allows the current research to go beyond surface-level descriptions of BNPL and critically analyse the significant ideological consequences present in media representations. By analysing Sinar Daily's article titled "BNPL Trap?" The study "Why 'easy monthly payments' can destroy your finances" (Mahalim, 2025) explains how language choices, framing techniques, intertextual references, and institutional stories all work together to shape how people think about Buy Now, Pay Later (BNPL) plans.

This article's choice is both timely and relevant. The article came out at a time when there were more national debates about the Consumer Credit Act and Bank Negara was worried about the stability of the financial system. It shows a time when BNPL went from being a financial tool to a moral and political issue. Using scary metaphors like "trap" and "wreck," negative evaluations like "dangerous mindset," and quotes from financial experts and regulators gives us a lot of information about how BNPL risk is built, amplified, and made legitimate. Widespread dissemination of such media portrayals can foster particular beliefs that depict consumers—especially young, low-income groups—as undisciplined and requiring regulation, while simultaneously legitimizing institutional authority and the expansion of regulatory measures.

This study is guided by two research questions derived from these considerations:

- How does Sinar Daily use language and framing techniques to talk about the risks and effects of BNPL?
- What do these representations reveal about consumer susceptibility and regulatory perspectives in the context of Malaysia's fintech sector?

By addressing these issues, the work improves BNPL scholarship in a philosophical, methodological, and practical way. This idea shifts the focus from behavioural adoption models to discursive

power, showing that financial realities are shaped not only by consumer choices but also by the communicative activities that give those choices meaning. This study demonstrates the importance of utilizing Critical Discourse Analysis in fintech communication, a field that is still inadequately explored in Malaysian discourse studies. It emphasizes the effects of media framing on financial literacy, regulatory structures, and fair fintech communication, offering significant insights for policymakers, journalists, and educators.

Literature Review

In recent years, there has been a lot more research on Buy Now Pay Later (BNPL) in Malaysia. This is mostly because digital credit ecosystems are becoming more popular with younger customers. A substantial segment of the present study has examined BNPL from behavioural, technological, and regulatory viewpoints, focusing on consumer acceptance, adoption factors, and legal frameworks. Nonetheless, inadequate emphasis has been placed on understanding the discursive dimensions of BNPL—particularly, how language, media portrayal, and ideological narratives influence BNPL as a social, moral, and economic issue. This literature review brings together four main areas of research that are important to this study: (1) consumer adoption and technology acceptance, (2) consumer vulnerability and financial risks, (3) regulatory and Shariah considerations, and (4) financial discourse and media portrayal. The aim is to highlight both well-established knowledge and aspects that are still inadequately explored, thereby positioning Critical Discourse Analysis (CDA) as an appropriate framework for examining BNPL discourse in Malaysia.

BNPL Adoption Factors

The scholarly discourse on behavioural and technological acceptability represents the inaugural and most prominent research avenue regarding BNPL. Studies utilizing the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Acceptance Model (TAM) have been instrumental in clarifying the factors influencing BNPL adoption in Malaysia (Venkatesh et al., 2003; Lee & Tai, 2023; Chuah et al., 2023; Tang et al., 2025; Wong et al., 2025; Ismail et al., 2025). These models consistently show that perceived usefulness, ease of use, performance expectations, and facilitating factors have a big impact on what customers want to do. BNPL is marketed as a simple and easy-to-use alternative to regular credit cards. This is especially appealing to younger generations who are used to quick transactions and easy online shopping.

However, certain researchers assert that exclusively technological or rational-choice explanations are insufficient for elucidating the success of BNPL. Tang et al. (2025) underscore that peer influence, social acceptance, and the desire to align with current purchasing trends profoundly affect Malaysian Gen Z consumers. These results support Ismail et al. (2025), who show that psychological comfort, not just ease of use, drives the adoption of BNPL. People don't just see BNPL as a way to pay; it's also made socially acceptable through online ads, endorsements from influencers, and conversations with friends, which helps it become more common in millennial culture.

Even though these behavioural models give researchers a lot of useful information, they have also found a lot of problems with them. The focus on purpose and adoption fails to adequately address the situations where BNPL usage leads to adverse financial

consequences. The emotional and impulsive aspects of spending, such as the desire for instant gratification and the fear of being left out, are still not well understood in these frameworks (Chuah et al., 2023; Zaid et al., 2025). Second, these models don't take into account the sociocultural and ideological factors that affect BNPL choices. The growing acceptance of instalment-based purchasing, the glorification of consumer goods on social media, and the moral debates about debt in Malaysia all affect how people see and use BNPL.

As a result, the existing literature on adoption offers useful indicators of BNPL usage, but it remains inadequate. It neglects to account for the influence of public discourse, media narratives, and institutional messaging on consumer perceptions and behaviours. This gap requires a discourse-focused examination of the cultural and ideological portrayal of BNPL in Malaysian media.

Consumer Vulnerability and Risks

The growing popularity of BNPL has made people more worried about financial instability in the literature. Researchers note that while Buy Now, Pay Later (BNPL) is marketed as a harmless or empowering financial tool, it carries risks related to overspending, debt accumulation, and cognitive distortions regarding affordability (Ismail et al., 2025; Zaid et al., 2025). The Financial Stability Review (2024) from Bank Negara Malaysia says that BNPL makes up less than 0.2% of household debt. However, it does point out that it is growing quickly among young people and people with lower incomes, which could be a risk factor. Even though repayment trends are stable right now, the big rise in active BNPL accounts shows that there is a risk that needs to be looked into.

Studies show that the same things that make BNPL attractive—interest-free payments, low entry barriers, and game-like interfaces—also make it easy to take advantage of. Chuah et al. (2023) contend that the deferred payment structure of BNPL encourages impulsive buying by obscuring the immediate cost. Zaid et al. (2025) assert that this "future-income dependency" validates the reliance on unearned income for present consumption. Media platforms often promote this behaviour by promoting BNPL as a lifestyle convenience, which makes it harder to tell the difference between smart budgeting and sneaky debt buildup.

At the same time, many experts have a more positive view of BNPL. Tang et al. (2025) and Lee and Tai (2023) assert that Buy Now Pay Later (BNPL) can enhance budget management and offer cash flow flexibility for financially savvy individuals. It gives people who have been left out of traditional banking, like students and gig workers, access to "short-term credit" (Wong et al., 2025). Therefore, BNPL is not inherently harmful; rather, its deficiencies stem from systemic inequalities, inadequate financial literacy, and insufficient regulatory safeguards.

However, the literature does not contain an examination of how these vulnerabilities are articulated in public discourse. The Sinar Daily article analysed in this study describes BNPL as a "trap" or a morally hazardous conduct, potentially affecting consumer identity and responsibility in ways that extend beyond economic risk. Fairclough (1995) posits that language functions as a site of ideological conflict, wherein social identities, moral judgments, and power relations are formulated. To understand BNPL risk, we need both behavioural data and an analysis of the stories that shape how people think about risk.

Legal, Regulatory and Shariah Issues

The rapid growth of BNPL has raised questions about its regulatory and moral foundations in Malaysia. Prior to the implementation of the Consumer Credit Act (CCA) in 2025, BNPL providers such as Shopee PayLater, Grab PayLater, and Atome operated in a regulatory grey area, with inadequate oversight regarding contractual transparency, data privacy, and consumer rights (Zainudin & Othman, 2023; Hassan, 2023). The lack of rules made it easier for people to take advantage of others, especially vulnerable groups who might not fully understand the terms of deferred payment.

Scholars situate Malaysia's BNPL discourse within a global regulatory context. In the UK, US, and Australia, BNPL is increasingly recognized as a credit type requiring legal protections due to the risks of misleading marketing and hidden fees (Lux & Epps, 2022; Soni, 2023). These global talks show that Malaysia is becoming more worried about being open and protecting borrowers.

Shariah law is an important part of the BNPL conversation in Malaysia. BNPL prompts inquiries regarding *riba* (interest), *gharar* (uncertainty), equity, and ethical conduct—principles integral to Islamic financial jurisprudence. Nabilah et al. (2025) note that many conventional BNPL agreements may violate *maqasid al-shariah*, which emphasizes the protection of wealth (*hifz al-mal*) and the reduction of uncertainty. Shafie and Shafii (2025) assert that algorithmic approvals devoid of adequate human oversight may create ethical quandaries, as automated systems fail to accurately embody Islamic principles of equity and moral accountability.

The literature on regulation shows that there is a conflict between innovation and protection. On one hand, BNPL makes it easier for people to get credit, which helps them be more financially included. On the other hand, it could lead to exploitation of customers if there aren't enough protections in place. However, limited research examines how these regulatory issues are communicated and legitimized through media discourse. The Sinar Daily article uses expert opinions, government data, and ethical guidance to show why regulation is needed. Understanding how these kinds of conversations work is important because they affect how people feel about new laws and set moral limits on how people should handle money.

Financial Discourse and Media Representation

Scholars who write about fintech and digital economies agree that money, communication, and ideology are coming together. The media plays a key role in shaping how people understand, accept, or oppose new financial ideas. Ciulla and Mantegna (2020) show that the language used in the media about fintech is a single linguistic network that makes technological innovation and financialization seem normal. Kopf (2020) notes that platform-based financial discourse primarily utilizes metaphors such as “reward,” “compliance,” and “monetisation,” which implicitly endorse corporate hegemony and consumer behaviour norms.

Research on financial discourse in Malaysia is limited, yet it is becoming increasingly relevant. When it comes to covering economic risks, media companies often act like teachers, moral guardians, and public advisors. The use of emotionally charged words like “trap,” “dangerous mindset,” or “wreck your finances,” as seen in Mahalim (2025), shows how news framing can make financial behaviour seem moral and change social stories about

being careful, disciplined, and responsible. These linguistic patterns align with Fairclough's (1995) definition of ideological discourse, in which everyday language normalizes certain power dynamics and normative ideals.

Additionally, media discussions about BNPL often focus on institutional stakeholders like financial planners, regulators, and Shariah scholars, while ignoring the voices of customers and providers. Because of this hierarchy of knowledge, BNPL users may be seen as irresponsible and in need of guidance or correction. Hoo et al. (2025) observe that the younger demographic is especially susceptible to digital marketing and social comparison, which intensify material aspirations. Nonetheless, media discourse often reinterprets this vulnerability as a failure of self-regulation rather than situating it within broader socioeconomic factors such as rising living costs or credit discrimination.

Van Dijk (1988) says that the media's selective sourcing and framing create discursive inequality by giving more weight to elite voices that shape public opinion and pushing other points of view to the side. The imbalance in BNPL is important because it changes where customers fit into Malaysia's growing financial ecosystem. The media not only talks about financial risk, but it also helps shape the moral economy that judges how people act with money.

Research Gap

The present study offers a solid foundation for understanding BNPL acceptance, behavioural risks, regulatory debates, and Shariah concerns. There remains a significant deficiency in the examination of BNPL as a discursive phenomenon. The discussions about BNPL—how it is defined, who is allowed to talk about it, the moral judgments that come with these definitions, and the acceptance of regulatory ideas—have not been thoroughly studied in Malaysia.

This absence is significant given the increasing impact of media on public perceptions of fintech. BNPL is not just a new technology; it is a part of Malaysia's moral, economic, and regulatory framework. This research addresses a substantial gap by utilizing Critical Discourse Analysis (CDA) to investigate the linguistic and ideological framing of BNPL in Malaysian media. This study examines Sinar Daily's reporting to clarify the role of financial discourse as a source of power, affecting consumer identification, moral responsibility, and regulatory consensus.

Methodology

This study employs Critical Discourse Analysis (CDA) as delineated by Fairclough (1995) to examine the influence of media discourse on the formation and dissemination of ideological interpretations of Buy Now Pay Later (BNPL) in Malaysia. CDA is particularly suitable as it conceptualizes language as a social practice embedded within broader social, institutional, and ideological frameworks. Critical Discourse Analysis (CDA) enables an examination of how linguistic choices, framing strategies, and discursive trends sustain power dynamics and shape public perceptions of financial technologies, rather than viewing media texts as neutral conduits of information. Within the context of BNPL, defined as a financial instrument, a moral imperative, and a regulatory concern, CDA provides an appropriate framework for analysing how media organizations create narratives that influence consumer perceptions, ethical judgments, and support for regulatory actions.

The study utilizes Fairclough's three-dimensional paradigm, integrating textual analysis, discursive practice, and social practice into a unified analytical framework. These three aspects are viewed not as separate phases but as interconnected layers that together clarify the mechanisms through which meanings are created, validated, and propagated throughout society. The methodology scrutinizes lexical choices, metaphors, evaluative adjective patterns, modalities, intertextual references, and both overt and covert moral claims. The focus is on the specific language used in the Sinar Daily article, such as alarmist metaphors ("trap," "wreck your finances") and moralistic judgments ("dangerous mindset"), to show that BNPL is both a behavioural threat and a financial risk. This micro-level analysis involves coding for recurring semantic domains such as risk, danger, morality, financial responsibility, and youthful impulsivity. These language patterns are important for figuring out how the text stresses some meanings and downplays others.

The analysis examines the production, distribution, and consumption of the article within the context of Malaysian online news media at the discursive-practice level. This means looking at the choice of sources, the order of the information, how journalistic reporting is mixed with advice, and how institutional views are strategically placed. There is a lot of focus on how important the opinions of financial planners and regulators are, since this importance shapes how authority is built and how different points of view are accepted. The article's use of official statistics from the Consumer Credit Oversight Board (CCOB) and expert evaluative commentary is an example of what Fairclough calls interdiscursivity, which is the mixing of news reporting, financial literacy education, and moral instruction into a single discourse. This meso-level analysis illustrates the impact of institutional voices on the interpretive framework available to readers, while simultaneously limiting alternative viewpoints from BNPL providers, consumers, or social advocates.

This study situates the text within Malaysia's evolving socio-economic landscape, emphasizing the rising indebtedness among youth, the prevalence of digital consumerism, the enactment of the Consumer Credit Act (2025), and the influence of Islamic ethical principles on financial governance. The conversation about BNPL is similar to other ideological conversations about neoliberal responsibility, Shariah-based moderation, risk aversion, and government-led efforts to teach people about money. These big-picture changes affect how the media sees BNPL users, especially young, low-income Malaysians, as people who need help, rules, and discipline. Fairclough (1995) says that this part shows how media discourse makes certain beliefs seem normal by framing financial responsibility as a matter of personal morality rather than systemic inequalities or regulatory failures. The social-practice component thus facilitates the study's transcendence of textual analysis, establishing a connection between media language and the overarching systems of power and value that influence public discourse on financial technology.

The study employs a qualitative interpretivist framework, emphasizing the construction of meaning rather than quantification. The interpretivist approach is appropriate given the study's objective to understand how media texts generate symbolic meanings related to BNPL, rather than predicting behavioural outcomes. From this perspective, the researcher acts as an interpretive agent, examining how linguistic and discursive components position customers, legitimize regulatory bodies, and

construct moral and ideological stances. Researcher positionality is acknowledged as an essential element of Critical Discourse Analysis (CDA). The study recognizes that financial discourse is shaped by personal, cultural, and institutional factors; therefore, reflexivity is maintained throughout the coding and interpretation process. Since Critical Discourse Analysis (CDA) primarily examines power dynamics, the researcher recognizes the imperative to avoid moral evaluations, choosing instead to ground interpretations in textual evidence and recognized CDA tenets.

The article titled "BNPL Trap?" was chosen using purposive sampling. Sinar Daily reported on September 25, 2025, that "Easy Monthly Payments" hurt financial stability (Mahalim, 2025). This piece was chosen for three reasons: it is timely, it is relevant, and it has a lot of depth. The release coincides with public discourse regarding the Consumer Credit Act and Bank Negara Malaysia's financial stability review, making it contextually relevant. The study's clear focus on the risks of BNPL aligns with its goal of looking into the ideologies that surround BNPL. It also uses a lot of evaluative language, expert citations, and regulatory references, which makes it a rich source for linguistic and discursive analysis. The limitation of generalizability due to reliance on a single text highlights that the strength of Critical Discourse Analysis (CDA) lies in its depth rather than its breadth, facilitating the investigation of complex ideological patterns potentially reflected in other media texts.

The data collection process involved taking the publicly available article from Sinar Daily's website and putting its text into analytical units in a systematic way. The units were sorted based on patterns in language that repeat, framing techniques, and signs of ideology. The coding strategy employed an iterative reading methodology, beginning with open coding to identify salient themes and advancing to axial coding to clarify connections between textual elements and ideological constructs. During the interpretation process, analytical memoranda were kept to make sure that everything was clear and consistent.

To enhance the methodological rigor of the investigation, diverse validity strategies were employed. Triangulation was achieved by correlating textual observations with claims in the literature regarding BNPL adoption, risk narratives, and regulatory debates (e.g., Ismail, 2024; Zainudin & Othman, 2023; Tang et al., 2025; Zaid et al., 2025). This ensured that interpretations were amalgamated with broader academic understandings of BNPL. Informal peer debriefing occurred via consultations with colleagues proficient in CDA and fintech discourse, facilitating the enhancement of discursive pattern detection. The analysis adhered rigorously to Fairclough's theoretical framework to guarantee conceptual reliability and avert excessive interpretation.

Ethical considerations were upheld throughout the research process. The research relies solely on publicly available materials, without involving human participants or obtaining confidential information. Citations and representations of the text were executed with scholarly integrity, ensuring that interpretations remained unaltered during analysis. All citations conform to APA standards as specified in the initial study requirements.

The research offers substantial insights into BNPL discourse while acknowledging its constraints. The focus on a single article suggests that the findings reflect a particular instance of media representation rather than a comprehensive examination. Media discourse is complex, as various channels utilize unique tones,

frameworks, or ideologies. Future research could expand the dataset to include diverse news sources, social media narratives, or multimodal representations of BNPL, thereby providing a more comprehensive analysis of BNPL discourse in Malaysia. This study demonstrates the efficacy of Critical Discourse Analysis (CDA) in revealing the ideological underpinnings of financial news reporting and highlighting the interrelations among language, power, and public perception in fintech communication via a comprehensive analysis of a singular text.

Findings

This section delineates the results of the Critical Discourse Analysis of Sinar Daily's article "BNPL Trap?" "How 'easy monthly payments' can undermine your financial stability" (Mahalim, 2025). The analysis used Fairclough's (1995) three-dimensional model to examine the interplay of textual selections, discursive methods, and overarching socio-ideological frameworks in framing BNPL as a financial risk and a moral issue in Malaysia. The results are structured around three dimensions—textual analysis, discursive practice, and social practice—illustrating how meanings at each level mutually reinforce one another.

Textual Analysis

The Sinar Daily article uses different language techniques, like choosing the right words, using metaphors, using evaluative adjectives, using modality, making assumptions, and moral imperatives, to create a scary, warning, and morally charged picture of BNPL. The headline has a lot of rhetorical power. The phrase "BNPL trap?" is more of a warning than a question because it is structured like a question. The word "trap" means being trapped, being deceived, and losing your freedom. This makes BNPL seem more like a hidden danger than a legitimate way to borrow money. The phrase "Why 'easy monthly payments' can devastate your finances" adds to this framing with the terrible metaphor "devastate," which makes you think of destruction and damage that can't be fixed. The headline makes BNPL look like a danger that looks like a convenience, which makes people wary and suspicious of it.

The article uses a lot of moral judgments and evaluative adjectives. Words like "dangerous mindset," "instant gratification," and "lifestyle inflation" not only describe how people spend their money, but they also make moral judgments about people who use BNPL. The term "dangerous mindset" portrays BNPL usage as a psychological deficiency rather than a response to economic constraints, thereby shifting accountability to individual character. "Instant gratification" also means being selfish and immature, which keeps the idea that young people are impulsive and undisciplined. "Lifestyle inflation" is a criticism of aspirational spending that suggests that people who use BNPL are giving in to unnecessary demands instead of dealing with rising living costs or societal pressures.

Modality is crucial for asserting power and regulating conduct. Statements like "If you can't afford it all, it's a want, not a need" are more like moral rules than objective advice. The conditional phrase makes a clear difference between wants and needs, which is in line with cultural ideas of fiscal responsibility and Shariah-compliant moderation. The phrase implies that responsible customers should adhere to strict budgeting practices, thereby undermining alternative financial strategies employed by lower-income households that may rely on instalment payments for financial management.

The content has assumptions that make certain interpretations of BNPL seem normal. The constant talk about "dependency on credit" assumes that using instalments always means bad financial behaviour. This ignores the fact that many Malaysians use BNPL because their income isn't growing, prices are rising, and they can't get traditional loans easily. The phrase "normalizes living on future income" makes BNPL users look short-sighted and careless because they don't see how the economy works as a whole.

The article uses intertextuality by including information from the Consumer Credit Oversight Board (CCOB), such as the claim that BNPL debt hit RM3.8 billion in June. Even though this data looks true, when it is compared to evaluative judgments, it creates an interpretive link that makes the statistic look like proof of moral decline instead of structural financial trouble. The text's reliance on expert input strengthens its authoritative tone. People often quote financial experts and economists, usually in a strong or warning tone, saying that BNPL will "ruin your finances" or "promote irresponsible behaviours." The absence of consumer viewpoints or clarifications from BNPL providers fosters a one-sided narrative in which expert authority supersedes interpretive alternatives.

A thorough analysis of semantic domains reveals a persistent pattern. Words that have to do with risk, danger, and moral wrongdoing come up often, such as "trap," "wreck," "dangerous," "dependency," and "impulsive." On the other hand, terms related to empowerment, accessibility, or financial inclusion—terms that are often used in BNPL marketing—are very few. The essay depicts BNPL not as a complex financial tool with uncertain outcomes, but as a moral hazard requiring institutional intervention and individual discipline.

The textual analysis shows that Sinar Daily tells a very cautionary and moralistic story, focusing on human responsibility and risk while downplaying structural and contextual reasons. This pattern shows the ideological view that how people handle money is mostly a matter of their own morals and self-control.

Discursive Practice

The article uses selective sourcing, interdiscursive blending, and interpretative closure at the level of discursive practice to create a hybrid discourse that serves as news reporting, financial advice, and moral guidance.

One important part is how sources are chosen and ranked. About half of the article is made up of expert opinions from financial planners, regulators, and economists. These voices are depicted as authoritative, rational, and ethically sound, thereby reinforcing their perceptions of BNPL risk as objective reality. There is no information at all about what BNPL customers, providers, or consumer advocacy groups think. This imbalance creates a top-down flow of communication, which is in line with Van Dijk's (1988) idea of discursive inequality, where institutional elites control public discourse and push non-elite voices to the side.

The way the article is set up supports this hierarchy of interpretation. It starts with powerful metaphors and then moves on to an authoritative analysis that backs up the first framework. The rhetorical sequence—sensational headline → expert alerts → regulatory data—creates a cycle of fear-based communication that keeps going. By constantly citing expert authority, the piece limits how much readers can interpret, which makes them think that BNPL is bad in and of itself.

Interdiscursivity constitutes another essential dimension. The essay combines parts of journalistic reporting with advice and moral persuasion. This blend is clear in how easily factual statements (like statistics and regulatory data), evaluative judgments (like moral critiques), and behavioural suggestions (like advice on financial discipline) flow into each other. This blending of genres is in line with Fairclough's (1995) claim that modern media often mix genres to make their arguments more convincing. The combination of news and moral education makes Sinar Daily not only a source of information about money trends, but also a force for good in society.

The article's credibility is boosted by references to regulatory bodies like the CCOB and Bank Negara Malaysia. The author has put these citations behind evaluative statements on purpose so that they can back up their ethical evaluations with facts from experts. There are statements about BNPL creating a "dangerous mindset" that are at odds with numbers showing that BNPL debt is going up. This combination has a rhetorical effect that makes the numbers seem to back up the moral judgment, even though the relationship is more about interpretation than cause and effect.

The discursive practice also has a teaching tone. The piece consistently portrays readers as individuals in need of correction, framing the book as a pedagogical instrument rather than a mere informative narrative. This aligns with widespread national financial literacy programs that emphasize behavioural modification over structural examination. By using this tone, Sinar Daily reinforces the ideological view that financial risk mostly comes from bad choices made by individuals, not from differences in wealth or problems with regulations.

The absence of counter-narratives signifies a form of interpretive closure. The article does not consider other points of view, such as how BNPL can help with cash flow management, credit inclusion, and customer flexibility. These are all things that Tang et al. (2025) and Lee & Tai (2023) have looked at in detail. This exclusion strengthens a distinctive, moralistic viewpoint that characterizes BNPL as a contrast between discipline and irresponsibility.

Social Practice

The essay shows how Malaysia's financial, cultural, and regulatory systems are shaped by big ideas. Three main ideological strands emerge: neoliberal accountability, Shariah-influenced ethical moderation, and systemic inequity masquerading as personal failure.

The main ideological focus is on neoliberal accountability. The constant emphasis on self-discipline, self-control, and personal responsibility makes financial security a personal duty instead of a social outcome. This aligns with Murdock's (2024) notion of neoliberal responsibilities, wherein individuals are considered responsible for managing risks previously mitigated by state intervention. In Malaysia, this ideology intersects with public discourses that exalt frugality and stigmatize dependency, depicting BNPL users as morally deficient rather than structurally constrained.

The article alludes to Shariah-based ethical frameworks without explicitly referencing religious dogma. The idea that "if you can't pay in full, it's a desire rather than a need" is based on Islamic financial principles that value moderation (*wasatiyyah*), avoiding uncertainty (*gharar*), and protecting wealth (*hifz al-mal*). This alignment supports the conclusions of Nabilah et al. (2025) and Shafie & Shafii (2025), which demonstrate that digital finance in

Malaysia is increasingly intertwined with Islamic ethical discourse. The article endorses broader national initiatives designed to promote ethical financial behaviour by labelling BNPL as morally dubious, albeit from a simplistic and individualized standpoint.

The social-practice analysis shows how media stories hide structural inequalities. Rising living costs, stagnant wages, and limited access to traditional credit negatively affect young and low-income Malaysians, the groups most likely to use BNPL (Bank Negara Malaysia, 2024; Zaid et al., 2025). Nonetheless, the author depicts reliance on BNPL as merely a matter of poor judgment. This change in ideology shifts the focus from systemic problems to individual behaviour, which makes regulatory measures more acceptable and criticism of structural financial instability less acceptable.

Moreover, portraying young consumers as technologically imprudent and materially motivated corresponds with broader generational stereotypes identified by Hoo et al. (2025), who note that Gen Z is frequently characterized as excessively influenced by social media and consumer culture. The essay reinforces this stereotype by depicting children not as economically disadvantaged individuals but as irresponsible agents requiring supervision.

The media acts as a middleman that strengthens official power because expert opinions and regulatory bodies are more important than the media. The piece strengthens a national conversation that puts governance above innovation or social assistance as the main way to deal with financial risk by making regulatory oversight and financial literacy measures more acceptable. This discursive congruence strengthens the institutional authority of regulators, marginalizing alternative viewpoints, particularly those of consumer advocates and fintech innovators.

The findings from the three CDA categories demonstrate how Sinar Daily depicts BNPL as a morally charged financial threat, highlighting personal responsibility, amplifying risk narratives, and validating regulatory authority. The article uses alarmist comparisons, selective sourcing, moralizing themes, and links to bigger ideological frameworks to give a one-sided view of BNPL that puts personal discipline first and ignores structural or contextual reality. These results set the stage for the Discussion section, which will connect these patterns of discourse to larger academic arguments and effects on society.

Discussion

The analysis of the Sinar Daily article provides significant insights into the discursive construction of BNPL in Malaysian media, emphasizing the interplay between linguistic framing, ideological replication, and sociocultural expectations regarding financial behaviour. This section synthesizes the findings by responding to the two research questions, correlating them with existing literature, and demonstrating the function of media discourse as a moral, financial, and regulatory instrument. This paper combines Fairclough's (1995) three-dimensional CDA model with a lot of research on BNPL, fintech communication, and moral economy. It shows how these discursive factors affect how people in Malaysia think about BNPL.

The primary research question examines how Sinar Daily articulates the risks and consequences of BNPL through linguistic and framing methodologies. The study shows that the article mostly uses alarmist metaphors, moral language that tells people

what to do, and evaluative judgments to show that BNPL is a real threat. Words like "trap," "wreck your finances," "dangerous mindset," and "instant gratification" suggest that BNPL consumption is not responsible behaviour and that it is morally wrong. Fairclough (1995) calls this kind of language ideological encoding, which means that choosing certain words keeps moral hierarchies alive by framing financial behaviour as a matter of personal virtue or failure.

This framing aligns with the findings of researchers such as Zaid et al. (2025), who assert that BNPL is frequently portrayed in public discourse as a driver of impulsive behaviour and youthful irresponsibility. The Sinar Daily article goes into more detail about this story by using psychological terms (like "dangerous mindset") and behavioural rules (like "if you can't pay in full, it's a want, not a need"). These language choices serve not only as neutral observations but also as prescriptive guidelines that define the traits of sound financial behaviour. This aligns with Chuah et al. (2023), who note that BNPL usage is often interpreted through emotional or symbolic lenses rather than purely economic factors.

The article simplifies BNPL user behaviour by portraying it as an emotional and moral risk rather than a complex financial tool. It ignores studies that show that BNPL can help people manage their cash flow, make credit more available, and give people more freedom in their budgets when they don't have many other options (Lee & Tai, 2023; Tang et al., 2025). The absence of these perspectives is deliberate; it functions as a discursive strategy that limits interpretative possibilities and compels readers to attribute BNPL-related issues to personal deficiencies rather than systemic influences.

The second research question investigates what these representations reveal about consumer vulnerability and regulatory ideologies within Malaysia's fintech sector. The findings reveal a pronounced preference for authoritative, regulatory, and institutional perspectives. The conversation is mostly about financial planners, regulators, and official data. This creates a hierarchy that shows the public, especially young consumers, as needing correction, direction, and oversight. This hierarchy exemplifies Van Dijk's (1988) concept of discursive inequality: individuals in institutional power determine the perception of financial risk, while ordinary customers remain voiceless.

The push for expert opinions goes along with Malaysia's new rules about BNPL. The article talks about BNPL as something that needs regulation in the context of the Consumer Credit Act (CCA) and stronger oversight by groups like the Consumer Credit Oversight Board (CCOB). By putting regulatory numbers right after evaluative words, the language symbolically combines moral judgment with institutional power. This serves rhetorically to validate regulation while discreetly sidelining issues related to structural precarity, inflation, stagnating wages, and limited access to conventional credit—conditions outlined in Bank Negara Malaysia's Financial Stability Review (2024).

From an ideological point of view, the article supports neoliberal accountability, which says that people, not systems, are to blame for social and economic risk. Murdock's (2024) assertion regarding neoliberal responsibilities is evident: the media pressures consumers to self-regulate, maintain fiscal discipline, and make prudent decisions, yet systemic economic forces remain unaddressed. Sinar Daily depicts BNPL users as deficient individuals whose behaviour necessitates correction via moral

discipline rather than through policy reform or increased financial support.

The conversation is in line with Shariah-compliant financial ethics, even though it isn't stated directly. Statements like "if you can't pay for it in full, it's a want, not a need" are in line with Islamic values of moderation (*wasatiyyah*), avoiding uncertainty (*gharar*), and protecting money (*hifz al-mal*). Researchers like Nabilah et al. (2025) and Shafie & Shafii (2025) say that Islamic finance in Malaysia often has to do with public moral discourse, which affects how people judge financial behaviour. The article's framing implicitly relies on these concepts, reinforcing the cultural expectation that responsible purchasing is both a financial and moral obligation.

On the other hand, the piece's lack of certain elements is also telling. Providers of BNPL are never mentioned, consumer experiences are left out, and the socioeconomic factors that affect instalment-based spending are ignored. This lack creates a discursive void where only one view of financial ethics is allowed. By omitting alternative viewpoints, the media obstructs the interpretation of BNPL as a legitimate response to economic hardship, rising living costs, or credit exclusion—issues underscored in the empirical research by Wong et al. (2025) and Ismail et al. (2025).

This contrasting framework—between what is emphasized (moralizing danger) and what is marginalized (structural context)—illuminates how media discourse functions to normalize specific ideological stances. The paper promotes a notion of financial citizenship founded on discipline, self-regulation, and compliance with regulatory standards. It sees financial instability not as a problem with the system, but as a problem with the person. The ideological outcome is a depoliticized narrative of consumption, in which systemic economic limitations are concealed by moralistic admonitions.

The article fits in with what people are saying around the world, and it shows bigger trends in BNPL reporting. International studies indicate that media in the United States, United Kingdom, and European Union frequently portray BNPL as a driver of financial instability, highlighting the need for stricter regulation (Donou & Leslie, 2025; Machura & Lupinu, 2023; Soni, 2023). Alongside these contexts, Malaysian media emphasizes risk and moral accountability, suggesting that the ideological framing of BNPL is not an isolated occurrence but a component of a transnational discourse that depicts digital credit as a threat to financial stability.

At the same time, Malaysia's situation has some unique features. The intersection of Shariah ethics, neoliberal accountability, and generational stereotypes engenders a distinctive moral economy in which young consumers are regarded as susceptible to digital temptations, social media influences, and materialistic aspirations (Hoo et al., 2025). The Sinar Daily story supports these ideas by linking BNPL use to "impulsive behaviour" and "lack of self-control," which keeps the idea that young, tech-savvy Malaysians are prone to financial mismanagement alive.

The consequences of these discursive constructs are significant. The results show that media stories have a big effect on how much policymakers support regulatory frameworks. If BNPL is consistently framed as a moral failing rather than a structural or economic concern, policy responses may disproportionately emphasize behavioural modification (e.g., financial literacy initiatives) at the expense of structural reform (e.g., improved

credit governance, consumer protections, wage policies). This is in line with Johnson et al. (2021), who warn that regulatory stories that rely too much on behavioural framing could lead to policies that don't work or are too harsh.

The results highlight the importance of journalists and media outlets doing balanced reporting that includes different points of view. If you rely too much on expert opinions and ignore customer experiences, you risk making a narrow and moralistic story that doesn't show how BNPL is used in Malaysia in all its complexity. Improved inclusive sourcing methods could depict BNPL consumers not as passive subjects requiring correction, but as individuals navigating economic circumstances shaped by technological progress and financial constraints.

The results show that teachers and people who teach financial literacy need to understand how language affects financial identity. Financial literacy cannot be reduced to mere behavioural training while societal discourse simultaneously imposes moral judgments concerning financial hardships. Educators ought to foster critical awareness concerning the media's formulation of financial norms, thereby empowering young consumers to examine the ideological presuppositions embedded in financial communications.

This study acknowledges several limitations despite its contributions. The analysis is based on a single article, which means it can't be used to make generalizations. CDA emphasizes comprehensive research; however, a larger dataset might reveal subtle distinctions in media framing across different outlets or genres. The study focuses exclusively on textual content, neglecting multimodal elements such as images, layout, or visual metaphors that often accompany digital news. The interpretive dimension of CDA signifies that results are influenced by the researcher's analytical viewpoint; however, this is mitigated by rigorous methodological principles.

Subsequent research should expand the corpus to include diverse Malaysian news outlets, social media content, or financial advisory platforms to determine the consistency of these ideological trends across the media ecosystem. Comparative analyses of Malaysian and regional outlets may illuminate the substantial impact of cultural and regulatory contexts on BNPL discourse. Moreover, incorporating multimodal Critical Discourse Analysis would augment the investigation of how visual elements affect the moral and financial framing of Buy Now, Pay Later (BNPL) schemes.

The debate shows that the Sinar Daily article paints BNPL as a moralized economic threat by focusing on themes of risk, self-discipline, and regulatory legitimacy while downplaying structural causes and consumer perspectives. These discursive tendencies indicate more general ideological forces at work in Malaysia's moral economy, financial governance, and youth culture. The research clarifies these trends, improving understanding of how media discourse shapes public perceptions of fintech and upholds prevailing cultural norms regarding financial conduct.

Conclusion

This study seeks to examine how Sinar Daily articulates the risks and consequences of Buy Now Pay Later (BNPL) within the context of Malaysia's evolving financial landscape, utilizing Fairclough's (1995) three-dimensional Critical Discourse Analysis (CDA). The analysis showed that BNPL is not only a risky financial tool, but also a moralized behaviour that is deeply rooted in cultural norms of responsibility, discipline, and following the

rules. The essay utilizes alarmist metaphors, prescriptive moral commentary, selective sourcing, and the amplification of institutional voices to construct a persuasive narrative that links individual financial behaviour to broader ideological and regulatory discourses. This conclusion synthesizes these concepts and underscores the theoretical, methodological, and practical contributions of the research.

The findings demonstrate that the media's linguistic and discursive strategies substantially affect public understanding of BNPL. Words like "trap," "wreck your finances," "dangerous mindset," and "dependency on credit" not only show financial risk but also show moral judgments and psychological evaluations of BNPL users, especially younger and lower-income people. The language used suggests that using BNPL is a personal failure rather than a way to deal with structural problems like rising living costs, stagnant wages, or limited access to traditional loans. The essay upholds what Murdock (2024) calls neoliberal responsibilities by stressing personal responsibility and strict ethics. This is when risk is made personal and structural factors are hidden.

The article's alignment with Shariah moral principles—illustrated by statements such as “if you can't pay in full, it is a want, not a need”—exemplifies the convergence of financial discourse with Islamic ethical standards in Malaysia. The essay, although not explicitly presented as a religious argument, highlights the principles of moderation, prudence, and the avoidance of uncertainty (gharar), mirroring the concerns addressed in the Islamic finance studies by Nabilah et al. (2025) and Shafie & Shafii (2025). The blending of neoliberal and Shariah-based moral frameworks has created a unique Malaysian model of financial morality. In this model, consumer behaviour is the focus of both religious and institutional oversight.

The study underscores the impact of discursive practices on institutional legitimacy. The essay creates a top-down way of understanding by focusing on the views of financial planners, regulators, and official groups like the Consumer Credit Oversight Board (CCOB). This makes expert authority the only way to understand BNPL risk. This discursive framework enhances public trust in regulatory instruments such as the Consumer Credit Act (CCA), while simultaneously sidelining opposing viewpoints, including those of BNPL providers, consumer advocates, or individuals reliant on instalment payments for financial reasons. This discursive inequality (Van Dijk, 1988) has considerable ramifications: it cultivates a public discourse that simplifies the intricacies of financial behaviour into a singular, authoritative narrative.

This work theoretically augments BNPL and fintech scholarship by demonstrating the importance of discourse in shaping financial imaginaries. This study illustrates that, alongside the primary emphasis of current research on technological adoption (Venkatesh et al., 2003; Lee & Tai, 2023; Wong et al., 2025) and behavioural risks (Chuah et al., 2023; Zaid et al., 2025), media frames profoundly influence the moral, psychological, and political interpretations of BNPL. CDA provides a comprehensive framework to elucidate the generation of meanings, their dissemination, and their influence on public understanding. The study methodologically illustrates that the integration of micro, meso, and macro levels of analysis can clarify the relationships between linguistic patterns and overarching ideological frameworks.

The results have important effects on politicians, journalists, and teachers. Policymakers need to understand that what people say in public affects how people understand and accept new rules. Johnson et al. (2021) warn that policies that put moralization ahead of protection may be made if too much emphasis is placed on behavioural explanations without taking structural limits into account. The study emphasizes the importance of portraying diversity for journalists. If financial reports only use expert opinions, they could unintentionally reinforce the idea that young people are financially irresponsible and hide the economic reasons why people use BNPL. Media organizations need to find a balance between stories about risks and stories about structural pressures, consumer experiences, and the real roles that BNPL plays for people who don't have a lot of money.

The results show that financial literacy teachers can't separate education from conversation. Young people are learning about money while also taking in stories from the media that explain what it means to be a responsible financial citizen. Teaching kids to think critically about financial discussions instead of just teaching them to avoid mistakes could lead to a more knowledgeable and empowered population.

This research, like all qualitative Critical Discourse Analysis studies, is limited by its focus on a single media text. This allows for depth, but a larger dataset would make it easier to compare different outlets, genres, and reporting styles. Further research could examine additional newspapers, digital platforms, and social media initiatives to more comprehensively delineate the discursive landscape of BNPL. Multimodal analysis may further elucidate how visuals, layout, and visual symbolism enhance the textual narratives examined below.

This study ultimately demonstrates that media discourse on BNPL is as influential as the economic realities of BNPL itself. Sinar Daily's reporting, through its use of language and ideas, has an impact on Malaysia's growing moral economy by changing how people think about financial responsibility, risk, and rules. These kinds of frameworks are very important during a time of rapid growth in fintech. They shape public behaviour, affect how people accept policies, and set the ethical limits for how Malaysians plan for their financial futures.

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