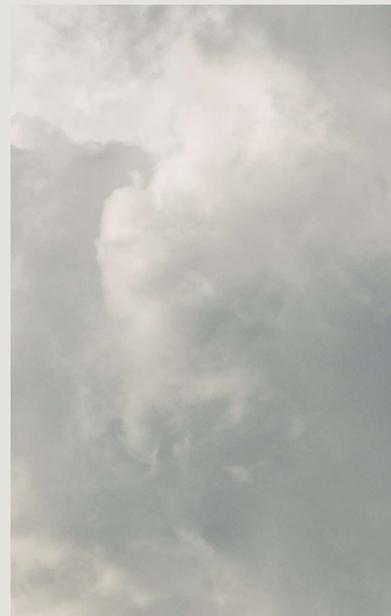


FIRST EDITION



**Beyond Lectures:
Insights from Business Disciplines-
*(Cultivating Writing Culture in Marketing,
Management, Finance & Economics)***

FACULTY OF BUSINESS MANAGEMENT

Beyond Lectures:
Insights from Business Discipline-
(Cultivating Writing Culture in Marketing,
Management, Finance & Economics)

Editor

Dr Nor Azairiah Fatimah Othman



UNIVERSITI
TEKNOLOGI
MARA

Cawangan Johor
Kampus Segamat

First Edition 2025

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Universiti Teknologi MARA
Johor Branch
Malaysia

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National Library of Malaysia

Cataloguing-in-Publication Data

Beyond Lectures: Insights from Business Disciplines

(Cultivating Writing Culture in Management, Marketing, Finance & Economics)

ISBN: 978-629-7647-04-3

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Published by:

Universiti Teknologi MARA Johor Branch
Faculty of Business and Management
Research and Publication Unit,
Jalan Universiti, Off KM12 Jalan Muar,
85000 Segamat, Johor, Malaysia
Tel: (60)079352000
Fax: (60) 079352277

<http://johor.uitm.edu.my>

Printed in Malaysia

PREFACE

It is with great pleasure that we present *Beyond Lectures: Insights from Business Disciplines* (Cultivating Writing Culture in Management, Marketing, Finance & Economics), a collective effort of academicians from Faculty of Business and Management, UiTM Johor Branch, who are deeply passionate about advancing knowledge and sharing insights in their respective fields.

This book aims for cultivating a writing culture among academics while providing a platform for sharing research, reflections, and practical perspectives. Each chapter represents the unique expertise and experiences of the contributors, offering readers valuable insights into contemporary issues in management, marketing, finance, and economics.

The process of compiling and editing this book has been both challenging and rewarding. It has brought together diverse voices and ideas, which we hope will inspire readers to further explore, discuss, and apply these concepts in their own professional and academic contexts.

On behalf of the editorial team, I would like to express my sincere gratitude to all contributors for their dedication and commitment to this project. Special thanks are also extended to the reviewers, advisors, and the Faculty of Business and Management, UiTM Johor Branch, for their continuous support and encouragement throughout this publication journey.

We hope this book will serve as a valuable resource for students, academics, and practitioners alike, and that it will stimulate further interest and research in the dynamic field of business studies.

DR. NOR AZAIRIAH FATIMAH OTHMAN

Chief Editor

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2025

FOREWORD

It is an honor for me to write the foreword for *Beyond Lectures: Insights from Business Disciplines (Cultivating Writing Culture in Management, Marketing, Finance & Economics)*. This book is a testament to the dedication and collaborative spirit of our academic community at the Faculty of Business and Management, UiTM Johor Branch.

The chapters compiled in this volume reflect the diverse expertise of our lecturers, covering important themes in management, marketing, finance, and economics. This effort not only enriches the body of knowledge in these disciplines but also nurtures a strong writing culture among our academics, which is crucial in fostering critical thinking and scholarly contribution.

I congratulate the editorial team for their commitment and perseverance in bringing this project to fruition. Their efforts have resulted in a book that will undoubtedly serve as a valuable reference for students, lecturers, and industry practitioners.

It is my hope that this publication will inspire more academics to share their work, contribute to intellectual discourse, and strengthen the connection between theory and practice.

Congratulations to everyone involved in making this book a reality.

DR. NOR HAZILA ISMAIL

Head of School
Faculty of Business and Management
UiTM Cawangan Johor
2025

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RISK MANAGEMENT AND POLICY IMPERATIVES: REGULATING BUY NOW, PAY LATER (BNPL) IN MALAYSIA

Oswald Timothy Edwards & Suzana Hassan

Abstract

The rapid growth of Buy Now, Pay Later (BNPL) schemes has transformed consumer credit practices globally and in Malaysia. BNPL offers consumers short-term installment financing, often without interest, and has become popular among younger, digitally savvy demographics. While BNPL promotes financial inclusion and retail expansion, it raises significant concerns regarding credit risk, household debt, consumer protection, regulatory oversight, and systemic financial stability. This paper reviews existing literature on BNPL adoption and risk management in Malaysia, situating it within regional experiences in Singapore, Indonesia, and Australia. Findings highlight five major risk domains: credit risk and household debt, consumer protection and financial literacy, regulatory and governance gaps, operational and cybersecurity vulnerabilities, and Environmental, Social, and Governance (ESG) considerations. The forthcoming Consumer Credit Act (CCA) in Malaysia is identified as a critical step toward addressing governance challenges, but gaps remain in empirical research, cross-platform indebtedness, and ESG integration. The review concludes that sustainable BNPL growth in Malaysia requires a multi-dimensional risk management framework balancing innovation with consumer protection and financial stability.

Introduction

Digital financial innovation has reshaped access to credit globally, with BNPL emerging as a prominent alternative to traditional financing. BNPL allows consumers to split purchases into installments, often marketed as “interest-free,” thereby attracting younger demographics. In Malaysia, BNPL platforms such as Atome, Grab PayLater, ShopBack PayLater, and SPayLater (Shopee) have experienced rapid adoption, mirroring global trends (Tan, 2022). Malaysia presents a unique context for BNPL adoption. The country has one of the highest household debt-to-GDP ratios in Asia, exceeding 80% (Bank Negara Malaysia [BNM], 2021). While BNPL promotes financial inclusion, its risks—credit defaults, over-indebtedness, and lack of regulation—could amplify existing financial vulnerabilities. This paper systematically reviews literature on BNPL risk management in Malaysia and situates it in a regional comparative framework.

Literature Review

BNPL Adoption and Consumer Behavior

Globally, BNPL adoption is driven by millennials and Generation Z, who prefer flexible, low-barrier credit (Ali et al., 2023). In Malaysia, Tan (2022) shows that BNPL is popular among urban youth and professionals, many of whom lack access to credit cards. Lim and Low (2022) caution that consumers often underestimate repayment obligations, perceiving BNPL as risk-free despite hidden costs.

Regional comparisons reveal divergent trends. In Singapore, the Monetary Authority of Singapore (MAS) established a voluntary BNPL code in 2022, mandating affordability checks for purchases above S\$500. In Indonesia, BNPL is embedded in digital wallets like OVO and ShopeePay, but weak financial literacy and fragmented regulation heighten risks (World Bank, 2022). In Australia, Afterpay pioneered BNPL but attracted regulatory scrutiny as high default rates emerged (Omarova, 2021).

Credit Risk and Household Debt

Credit risk is a core concern in BNPL models. Unlike banks, providers often use behavioral data instead of rigorous credit scoring (Jain et al., 2021). In Malaysia, this interacts with already elevated household debt levels (BNM, 2021). Multiple BNPL accounts can create fragmented debt invisible to central systems.

Regional comparisons show that Singapore mitigates credit risk through affordability checks; Indonesia struggles with defaults due to weak credit bureaus; and Australia's ASIC reports show that one in five BNPL users miss payments (Omarova, 2021). For Malaysia, integration with the Central Credit Reference Information System (CCRIS) could reduce systemic blind spots.

Consumer Protection and Financial Literacy

BNPL is often marketed as "interest-free," but penalties for late or missed payments are significant (Tan, 2022). Lim and Low (2022) argue that such framing creates information asymmetry. In Malaysia, AKPK (2021) highlights uneven financial literacy: 47% of Malaysians cannot raise RM1,000 in emergencies, underscoring vulnerability to debt traps.

In Singapore, mandatory disclosure requirements under the BNPL code promote transparency. Indonesia faces widespread complaints of hidden fees and aggressive debt collection. Australia has seen consumer advocacy drive regulatory reforms. Malaysia still relies heavily on voluntary disclosure, leaving a gap until the Consumer Credit Act is fully enacted.

Regulatory and Governance Risks

BNPL in Malaysia operated in a regulatory grey area until recently. BNM (2021) flagged risks but lacked direct authority over non-bank providers. The Consumer Credit Act (CCA) (Ministry of Finance Malaysia, 2022) aims to regulate BNPL, enforce fair lending practices, and align providers with AML/CFT compliance.

Comparatively, Singapore relies on a voluntary industry code, with MAS reserving powers for stricter regulation. Indonesia regulates BNPL under OJK but faces fragmented enforcement. Australia formally regulates BNPL under ASIC as a credit product, providing stricter oversight. Malaysia's CCA represents a progressive step, but implementation challenges remain.

Operational and Cybersecurity Risks

BNPL's digital infrastructure exposes providers to cybersecurity threats and fraud. The World Bank (2022) notes that fintech services are prime targets for identity theft. In Malaysia, the widespread use of mobile wallets increases the attack surface. Providers must adopt ISO-certified cybersecurity frameworks, multi-factor authentication, and comply with the Personal Data Protection Act (PDPA). Failure to do so risks reputational loss and regulatory penalties.

ESG and Responsible Finance Considerations

Emerging literature situated BNPL within ESG finance. Ali et al. (2023) argue that inclusion should not come at the cost of consumer exploitation. Malaysia's Malaysia MADANI framework provides ethical grounding for BNPL governance. Responsible BNPL models should cap late fees, use ethical marketing, and promote financial literacy. Embedding ESG principles could strengthen BNPL's legitimacy and align it with sustainable finance.

Discussion

The literature demonstrates a paradox: BNPL democratizes access to credit but also amplifies financial vulnerabilities. In Malaysia, consumer behavior, household debt, and financial literacy intersect to create unique risks. Comparisons with Singapore, Indonesia, and Australia show that regulatory design strongly shapes outcomes. This discussion highlights several key takeaways with broader implications for risk management and policy development:

Household Debt

First, Malaysia's high household debt significantly magnifies the risks posed by BNPL compared to its regional neighbours. With a debt-to-GDP ratio exceeding 80%, Malaysian households are already among the most leveraged in Asia (BNM, 2021). In such an environment, the introduction of easily accessible and lightly regulated BNPL services adds another layer of vulnerability. Consumers may accumulate debts across multiple BNPL platforms, often without consolidated reporting to credit bureaus, thereby creating "hidden debt" that complicates the monitoring of systemic risk. Unlike Singapore, where strict affordability checks limit exposure, or Australia, where regulatory measures have already been implemented to rein in BNPL defaults, Malaysia's situation is more precarious because high indebtedness interacts with a relatively emerging governance framework. This confluence suggests that BNPL could act as an accelerant in Malaysia's debt dynamics if not carefully managed.

Consumer Credit Act (CCA)

Second, the forthcoming Consumer Credit Act (CCA) is expected to be a pivotal regulatory instrument, but its effectiveness will depend on robust enforcement capacity. The Act is designed to bring BNPL and other non-bank credit providers into a cohesive regulatory structure, ensuring standardized disclosure practices, fair lending principles, and alignment with anti-money laundering standards (Ministry of Finance Malaysia, 2022). However, the success of the CCA will not lie in its enactment alone. It requires well-coordinated enforcement mechanisms, resource allocation for monitoring compliance, and the institutional capability to sanction providers that engage in predatory or irresponsible practices. Lessons from Indonesia, where regulatory frameworks exist but enforcement is fragmented, highlight the dangers of "paper regulation" without effective oversight. For Malaysia, the CCA must be more than symbolic; it must actively close governance gaps and build confidence in both consumers and investors.

Financial Literacy

Third, financial literacy remains a deep structural weakness in Malaysia, and without addressing it, regulation alone cannot ensure consumer protection. Studies by AKPK (2021) reveal that a large proportion of Malaysians lack basic financial resilience, with many unable to manage small-scale emergencies, let alone sustained debt obligations. BNPL services, often marketed as "zero-interest," are particularly problematic in low-literacy environments, as consumers underestimate penalties and repayment risks (Lim & Low, 2022). While regulation can mandate disclosure, the real challenge is ensuring that disclosures are understood and internalized by consumers. In contrast, Singapore's higher levels of financial literacy create a more informed consumer base that can better navigate credit products. Malaysia's structural gap in literacy means that parallel investment in consumer education through schools, media, and targeted campaigns is as crucial as legislative reform. Without it, regulation may only provide technical safeguards while consumers continue to make decisions that undermine their long-term financial well-being.

Cybersecurity & ESG

Finally, cybersecurity and ESG considerations within the BNPL sector remain lacking in the Malaysian context, even though they represent critical dimensions of risk management in digital finance. With BNPL services operating entirely online, the risks of identity theft, data breaches, and fraud are significant, particularly given Malaysia's rapid adoption of mobile wallets and digital commerce (World Bank, 2022). Yet, academic and policy literature tends to focus more on credit and governance risks than on operational vulnerabilities. Similarly, Environmental, Social, and Governance (ESG) factors such as responsible lending, ethical marketing, and social inclusion are only beginning to be explored in the BNPL discourse (Ali et al., 2023). Ignoring these dimensions risks may contribute to overlooking how BNPL intersects with sustainability and consumer trust. To ensure long-term viability, Malaysian BNPL providers must adopt internationally recognized cybersecurity standards while aligning

with ESG principles, thereby positioning themselves not only as innovative but also as responsible financial actors.

Conclusion

BNPL in Malaysia reflects the dual imperatives of innovation and risk containment. While it promotes financial inclusion and supports e-commerce growth, it simultaneously risks worsening household debt and consumer vulnerability. Effective risk management requires a multi-dimensional approach such as integration of BNPL data into CCRIS for credit risk monitoring. Strengthen consumer protection through mandatory disclosure and literacy programs. In addition, regulatory oversight under the Consumer Credit Act and Operational safeguards for cybersecurity resilience. And for responsible finance, an alignment shall be made between ESG and Malaysia MADANI principles. Future research should generate empirical evidence on Malaysian BNPL users' debt behavior and evaluate the long-term impact of the Consumer Credit Act once enacted. Comparative ASEAN studies would enrich the discourse by identifying best practices and tailoring them to Malaysia's financial ecosystem.

References

