



REVIEWER'S REPORT

Manuscript No.: IJAR- 57784

Title: Buy Now, Pay Later (Bnpl): Fintech Innovation Orconsumer Debt Trap?

Recommendation:

Accept after minor revision.

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality		✓		
Clarity	✓			
Significance		✓		

Reviewer Name: Dr. Bishwajit Rout

Reviewer's Comment for Publication.

(To be published with the manuscript in the journal)

The reviewer is requested to provide a brief comment (3-4 lines) highlighting the significance, strengths, or key insights of the manuscript. This comment will be Displayed in the journal publication alongside with the reviewers name.

- Significance:** This research is significant because it examines the rapid growth of Buy Now Pay Later services within India's expanding fintech ecosystem. The study contributes to understanding digital lending, consumer spending behaviour, financial inclusion, and regulatory challenges associated with short-term digital credit systems. The manuscript also highlights important concerns regarding debt accumulation, financial literacy, and responsible borrowing practices, which are increasingly relevant within emerging digital economies.
- Strength:** The major strength of the manuscript lies in its comprehensive discussion of BNPL growth, benefits, risks, and regulatory dimensions within the Indian context. The paper integrates fintech innovation, behavioural finance concerns, consumer protection issues, and digital financial inclusion effectively. Additionally, the inclusion of RBI regulations, market trends, and practical examples strengthens the policy relevance and contemporary importance of the research for academics and practitioners.
- Key Insight:** The central insight of this research is that Buy Now Pay Later services simultaneously promote financial accessibility and increase financial vulnerability among consumers. While BNPL systems improve convenience, digital inclusion, and purchasing flexibility, they may also encourage impulsive consumption, debt accumulation, and poor repayment discipline. Sustainable development of BNPL therefore requires balanced regulation, stronger financial literacy, responsible lending practices, and improved consumer awareness regarding digital credit obligations.

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The paper titled “*Buy Now, Pay Later (Bnpl): Fintech Innovation Or consumer Debt Trap?*” explores whether Buy Now Pay Later (BNPL) services represent a fintech innovation or a consumer debt trap in India. Using secondary data from RBI reports, news articles, and academic sources, it examines the concept, rapid growth, benefits (convenience, credit access), risks (overconsumption, indebtedness), and regulatory responses. The study effectively highlights the dual nature of BNPL in driving e-commerce while raising concerns over financial literacy and consumer protection. However, it suffers from repetitive content, grammatical errors, and limited original analysis. Overall, it provides a balanced introductory overview suitable for understanding BNPL's implications in emerging markets.

Suggestions for Improvement:

1. Improve conceptual clarity through concise and academically structured explanations.
2. Reduce dependence on newspaper descriptions and generalized commercial explanations.
3. Include established behavioural finance theories supporting consumer borrowing behaviour.
4. Strengthen theoretical discussion using peer-reviewed academic literature and models.
5. Integrate theories like mental accounting, present bias, and consumer impulsiveness with BNPL adoption and repayment behaviour patterns.
6. The literature review should critically compare empirical findings instead of individually summarizing previous studies descriptively throughout the section.
7. Expand discussion regarding fintech regulation, digital lending ethics, and consumer protection challenges in emerging financial ecosystems globally.
8. The methodology section should discuss analytical procedures used for evaluating reports, articles, and regulatory documents systematically and critically.
9. Explain limitations associated with secondary qualitative data collection methods.
10. Include explanation regarding reliability, source selection criteria, and possible biases associated with media-based information interpretation processes.
11. The growth analysis should incorporate recent statistical evidence regarding transaction volumes, market penetration, and user demographics comprehensively.
12. Include balanced discussion regarding differences between short-term financial convenience and sustainable consumer financial well-being outcomes comprehensively.

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The manuscript addresses a highly relevant and contemporary issue concerning Buy Now Pay Later services within India's growing digital economy. The paper successfully discusses fintech innovation, consumer behaviour, and regulatory concerns associated with digital lending systems. However, the study requires minor revisions related to analytical rigor, theoretical integration, empirical evidence, academic writing quality, and methodological sophistication. Strengthening scholarly engagement, improving structural coherence, and incorporating statistical analysis will substantially enhance the manuscript's academic contribution and publication suitability. Addressing the identified weaknesses will make it suitable for publication in IJAR.

I recommend this paper for publication after minor revision.