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## REVIEWER'S REPORT

**Manuscript No.: IJAR - 57784**

**Title: BUY NOW, PAY LATER (BNPL): FINTECH INNOVATION OR CONSUMER DEBT TRAP?**

### **Recommendation:**

***Accept with Minor Revision***

### **Justification of Recommendation:**

The manuscript addresses a highly relevant and contemporary issue in the field of fintech, digital lending, and consumer finance by examining the rapid expansion of Buy Now Pay Later (BNPL) services within the Indian digital economy. The paper successfully discusses the evolution of BNPL platforms, their impact on consumer spending behaviour, and the associated financial and regulatory concerns.

The study provides useful conceptual understanding regarding fintech-enabled consumer credit systems and highlights both the advantages and risks associated with deferred payment mechanisms. The discussion on consumer indebtedness, impulsive buying behaviour, and regulatory intervention by the Reserve Bank of India adds practical relevance to the research.

The paper is informative and academically relevant, especially in the context of increasing digital payment adoption and changing borrowing behaviour among younger consumers in India.

However, before publication, minor revisions are recommended to improve:

- methodological clarity,
- academic writing quality,
- citation consistency,
- theoretical grounding,
- and grammatical accuracy.

Strengthening these areas will improve the overall academic rigor and presentation quality of the manuscript.

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

**Reviewer Name: Dr. Indrila Deb**

### *Detailed Reviewer Report*

**With Respect to Originality:**

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The manuscript addresses a contemporary and policy-relevant topic in digital finance by examining the emergence and rapid growth of Buy Now Pay Later (BNPL) services in India. The study contributes to the existing literature by integrating discussions related to fintech innovation, consumer behaviour, digital lending, financial inclusion, and regulatory challenges within a single framework.

The paper provides a broad overview of BNPL systems and discusses how fintech-enabled credit mechanisms are reshaping modern consumer purchasing behaviour, especially among younger and first-time borrowers. The inclusion of recent developments in India's fintech ecosystem enhances the practical relevance of the study.

The manuscript also contributes by highlighting the behavioural and financial risks associated with excessive dependence on short-term digital credit systems, including impulsive spending, debt accumulation, and poor financial awareness among consumers.

### **With Respect to Technical Quality:**

The manuscript demonstrates satisfactory technical quality by using secondary data and information from recognised sources, including RBI reports, World Bank publications, NPCI reports, financial newspapers, and fintech-related studies. The descriptive and qualitative research design is appropriate for examining the conceptual and regulatory dimensions of BNPL services.

The study systematically discusses:

- the concept and evolution of BNPL,
- growth drivers,
- benefits,
- risks,
- and government regulations associated with digital lending systems in India.

The paper successfully connects fintech innovation with behavioural finance concerns such as overconsumption, impulse buying, and consumer indebtedness.

However, the manuscript would benefit from greater methodological clarity regarding:

- the exact analytical framework adopted,
- criteria for source selection,
- systematic approach to literature analysis,
- and limitations of secondary data research.

The theoretical discussion may also be strengthened by incorporating established behavioural finance theories instead of relying heavily on journalistic and descriptive sources.

### **Clarity of Presentation:**

The manuscript is generally organised in a logical sequence beginning with the introduction, concept, theory, literature review, methodology, growth analysis, benefits, risks, regulations, and conclusion. The topic flow is coherent and understandable for readers interested in fintech and consumer finance research.

The paper explains BNPL mechanisms and their implications in a simple and accessible manner. The inclusion of Indian examples such as Simpl, LazyPay, Amazon Pay Later, Flipkart Pay Later, and Paytm Postpaid improves contextual understanding.

However, the manuscript requires improvement in:

- grammatical accuracy,
- sentence construction,
- formatting consistency,
- and academic writing style.

Several sections are repetitive and overly descriptive in nature. Certain sentences appear conversational rather than scholarly. In addition, some figures and graphical representations are insufficiently explained and require better interpretation within the discussion.

Minor typographical errors, spacing inconsistencies, and inconsistent terminology usage should also be corrected before publication.

### **Significance / Contribution:**

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The study provides useful insights into the growing role of fintech-driven credit systems within India's digital economy. The manuscript highlights how BNPL services are transforming consumer payment behaviour and expanding access to short-term credit for individuals who may not possess traditional credit cards.

The discussion on behavioural risks, financial discipline, and regulatory intervention is particularly important in the context of rising digital borrowing and increasing retail participation in e-commerce platforms.

The manuscript contributes practical value for:

- Researchers studying fintech and behavioural finance,
- Policymakers and regulators monitoring digital lending practices,
- Financial institutions and fintech companies,
- Consumers and financial literacy advocates,
- Scholars examining consumer credit behaviour and digital payment systems.

The study is especially relevant in the context of:

- increasing smartphone penetration,
- rapid fintech expansion,
- growth of digital lending platforms,
- and evolving consumer spending patterns in India.

**Final Recommendation: Accept with Minor Revision**