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REVIEWER'S REPORT

Manuscript No.: IJAR-58702

Title: Digital Lending Platforms and Credit Access for Micro-Entrepreneurs in Semi-Urban India

Recommendation:
Accept as it is ………………………………
Accept after minor revision……………..
Accept after major revision ………………
Do not accept (*Reasons below*) ………

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

Reviewer's ID: JPR-130

Detailed Reviewer's Report

1. Overall Evaluation

The manuscript titled "Digital Lending Platforms and Credit Access for Micro-Entrepreneurs in Semi-Urban India" addresses a timely and relevant issue concerning digital lending, financial inclusion, MSME credit, and regulatory developments in India. The paper discusses alternative-data credit scoring, digital public infrastructure, RBI regulations, and the unresolved question of whether digital lending genuinely reaches underserved semi-urban and rural entrepreneurs. The topic is significant and the paper provides a useful policy-oriented discussion. However, the manuscript is primarily a review/discussion paper and does not provide sufficient systematic methodology or original empirical analysis to support some of its claims. Several statistics and policy statements also require stronger source verification. Overall, the manuscript has potential but requires major revision.

2. Strengths

2.1 Relevant and Contemporary Topic - The paper focuses on the rapidly developing digital lending ecosystem and its implications for micro-entrepreneurs, making it highly relevant to current financial inclusion debates.

2.2 Clear Central Research Question - A major strength is the focus on whether digital lending is genuinely deepening financial inclusion or mainly redirecting credit toward borrowers already connected to formal finance. This provides a meaningful perspective beyond simply discussing market growth.

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2.3 Discussion of Regulatory Developments - The manuscript provides useful discussion of RBI digital lending regulations, alternative-data lending, and digital public infrastructure such as the Account Aggregator framework and ULI.

2.4 Practical Policy Relevance - The paper highlights important issues such as consumer protection, algorithmic accountability, transparency, and access for rural and semi-urban borrowers. These issues are valuable for policymakers and financial institutions.

3. Areas for Improvement

3.1 Methodology Should Be Added - The paper does not clearly explain the review methodology. It should specify the databases/sources searched, selection criteria, time period, keywords, and method used to evaluate the literature.

3.2 Strengthen the Evidence Base - Several important numerical claims, such as market size, MSME digital credit share, and the number of unauthorised lending apps, require direct and verifiable sources.

3.3 Improve Academic Referencing - The manuscript relies on a relatively small number of references. More peer-reviewed journal articles, RBI publications, government reports, and recent empirical studies should be incorporated.

3.4 Clarify the Concept of Financial Inclusion - The paper should establish measurable indicators for determining whether digital lending actually improves financial inclusion, such as:

- number of first-time borrowers;
- rural versus urban lending;
- interest rates;
- loan size;
- rejection rates; and
- repeat borrowing.

3.5 Strengthen Critical Analysis - The paper appropriately identifies the tension between access and distribution, but the discussion could be more analytical. It should examine both the benefits and risks of digital lending, including over-indebtedness, data privacy, algorithmic bias, and high-cost credit.

3.6 Improve Structure and Presentation - The manuscript would benefit from a clearer research gap, objectives, methodology, findings, and conclusion. Some sections are descriptive and could be condensed to provide more space for critical analysis.

3.7 Language and Formatting - There are some long sentences and awkward constructions. A careful proofreading and academic language edit are recommended to improve readability and consistency.