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REVIEWER'S REPORT

Manuscript No.: IJAR-59090

Title: WHEN CREDIT BECOMES A CONSTRAINT: THE LONG-TERM DEBT PARADOX OF FINTECH LENDING AND BORROWER FINANCIAL RESILIENCE IN 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

Overall Evaluation

The manuscript addresses a timely and relevant issue concerning FinTech lending, loan stacking, over-indebtedness, and financial resilience in India. The study has a clear research focus and uses data from 432 digital-credit borrowers in Bangalore. The comparison of different long-term constraint mechanisms is interesting. However, some methodological, theoretical, and presentation issues need to be addressed before publication.

Strengths

Relevant Research Problem - The study focuses on an important emerging issue in India's digital lending ecosystem.

Clear Research Objectives - The objectives and hypotheses clearly identify tenure, borrowing frequency, repayment burden, and loan stacking as possible mechanisms.

Interesting Research Contribution - The identification of loan stacking as a significant predictor of over-indebtedness provides a useful contribution to the FinTech lending literature.

Multiple Analytical Techniques - The study uses correlation, OLS regression, ANOVA, t-tests, logistic regression, chi-square tests, and mediation analysis.

Practical Implications - The findings provide useful implications for lenders and regulators regarding cross-platform credit exposure and borrower protection.

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Areas for Improvement

Sampling and Generalisability - The study is limited to 432 borrowers in Bangalore. The sampling procedure and justification for the sample size should be explained more clearly, and the limited generalisability should be emphasized.

Measurement of Variables - Several variables are measured using categories or self-reported information. The authors should provide stronger justification for the coding and measurement procedures.

Mediation Analysis - The mediation analysis relies on the Sobel test. A bootstrapping approach with confidence intervals would provide stronger evidence for the indirect effect.

Causal Interpretation - As the study is cross-sectional, statements suggesting that digital credit usage causes loan stacking or that stacking causes financial problems should be expressed cautiously.

Theoretical Integration - Five theoretical perspectives are used. Their individual contributions should be more clearly connected to the hypotheses and empirical findings to avoid an overly broad theoretical framework.

Research Gap and Literature Review - The literature review could be strengthened by including more recent empirical studies on Indian FinTech lending, digital credit, loan stacking, and financial resilience.

Statistical Reporting - The authors should provide clearer information on model assumptions, multicollinearity, reliability/validity of multi-item constructs, and robustness checks where applicable.

Language and References - The manuscript requires careful proofreading for grammar, formatting, consistency, and reference/DOI presentation.