



The Impact of Buy-Now-Pay-Later Schemes on Young Consumers' Spending Patterns: An Economic Perspective

Aayesha Goyal

Udgam School For Children

Ahmedabad, Gujarat

Dr Poonam Khamar Shah

Associate Professor

Silver Oak University

Net, Gset and PhD qualified

Founder and CEO of Dr Poonam Khamar Shah agency

<https://thesiswithdrpoonam.in/>

Abstract

Buy-Now-Pay-Later (BNPL) schemes have rapidly emerged as one of the most influential financial innovations in the digital marketplace, especially among young consumers who actively engage in online shopping. This study examines how BNPL services shape the spending behaviour of young users by analysing their purchasing decisions, budgeting habits, and overall financial responsibility. The findings indicate that the convenience and interest-free structure of BNPL encourage more frequent purchases and reduce the psychological impact of spending, often leading to impulsive buying and lower savings. Evidence from recent

research also suggests that limited financial literacy and strong social influences make young consumers more vulnerable to hidden fees, repayment delays, and debt accumulation. At the same time, BNPL has contributed to greater accessibility of products and increased retail activity, demonstrating its dual role as both an enabler of financial flexibility and a potential driver of over-consumption. By evaluating the economic implications, risks, and behavioural trends associated with BNPL, this study highlights the importance of financial education, responsible usage, and stronger regulatory oversight to ensure that young consumers can

benefit from BNPL without compromising long-term financial stability.

Keywords

Buy-Now-Pay-Later (BNPL), Young Consumers, Spending Behaviour, Digital Payments, Financial Literacy, Impulse Buying, FinTech, Economic Impact, Online Shopping, Consumer Debt, Budgeting Habits

1. Introduction

Buy-Now-Pay-Later (BNPL) schemes have quickly become one of the most preferred payment options for young online shoppers, as they allow individuals to purchase products instantly and repay the amount in small, manageable installments instead of paying the full price upfront. Positioned within the rapidly growing FinTech sector, BNPL represents a major shift in the way people interact with money, credit, and digital marketplaces. Research by Agarwal, Qian, Ren, Tsai, and Yeung (2020) highlights that mobile-based financial technologies such as BNPL simplify transactions and make shopping more convenient, which in turn influences spending behaviour. However, the same convenience can also lead to impulsive buying and overspending, particularly among young consumers who may not yet have

strong budgeting or financial planning skills. As BNPL becomes more deeply integrated into e-commerce platforms, it is important to understand how it shapes financial decisions, consumption patterns, and overall economic behaviour among the youth. This paper therefore explores the impact of BNPL schemes on the spending habits of young people from an economic perspective, considering both the benefits of flexibility and the potential risks it creates.

1.1 Overview of Buy-Now-Pay-Later (BNPL) schemes

Buy-Now-Pay-Later (BNPL) schemes allow consumers to purchase products instantly while paying the amount back in small, scheduled installments. This structure makes BNPL different from traditional credit cards or loans, as it often provides short-term, interest-free repayment options that feel more flexible and less intimidating. The simplicity of approval, combined with the absence of immediate financial pressure, has made BNPL especially appealing to young consumers who shop online frequently and prefer convenient digital payment methods.

In recent years, the rapid expansion of e-commerce has further accelerated the growth of

BNPL services. As online shopping became a dominant retail channel, especially after the pandemic, BNPL quickly integrated into checkout systems on major platforms. This widespread availability has positioned BNPL as an important part of the financial technology (FinTech) landscape, offering users instant

access to goods without requiring upfront payment (Arkhangelsky, Athey, Hirshberg, Imbens, & Wager, 2021). For many young consumers, this flexibility supports smoother cash flow management and makes expensive items appear more affordable.

Market Share For The Buy Now Pay Later Market Worldwide From 2018 To 2022, By Online Channel (%)

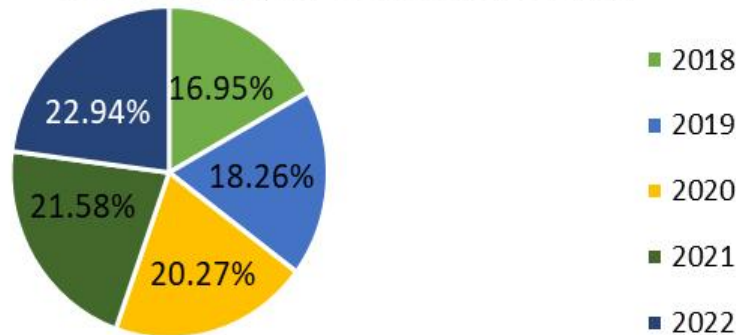


Fig: Buy Now Pay Later Market

Source: <https://www.maximizemarketresearch.com/market-report/global-buy-now-pay-later-market/118477/>

The pie chart shows the steady growth of the online Buy-Now-Pay-Later (BNPL) market from 2018 to 2022. In 2018, BNPL held a market share of 16.95%, which gradually increased each year as more consumers adopted digital payment methods. The share rose to 18.26% in 2019 and continued growing to 20.27% in 2020, driven largely by the rise in online shopping during the pandemic. This upward trend persisted in 2021 with 21.58%, reaching its highest point of 22.94% in 2022. Overall, the chart highlights the rapid and consistent expansion of BNPL as a preferred online payment option worldwide.

However, the convenience of BNPL also changes how people think about spending and debt. Because payments are deferred and spread over time, users may not feel the full impact of the purchase immediately. Cook et al. (2023) highlight that this separation between buying and paying can reduce

the psychological weight of spending, encouraging higher consumption and impulse-driven decisions. While BNPL can be helpful for short-term financial planning, it also carries risks of overspending, missed payments, and financial strain—especially for young consumers who are still developing strong budgeting and money-management skills.

1.2 Importance of studying spending patterns of young consumers

Understanding the spending patterns of young consumers is crucial because this group forms a large and growing segment of the online shopping market. Young people are often the earliest adopters of new financial technologies, such as Buy-Now-Pay-Later (BNPL) schemes, which can significantly influence their purchasing behavior. According to Kumar, Salo, and Bezawada (2024), BNPL services increase the likelihood of online purchases by making transactions easier and more flexible.

Studying these spending habits helps identify both opportunities and risks. On one hand, BNPL can improve access to products and services, supporting economic activity and financial inclusion. On the other hand, it may encourage impulsive buying and overspending, potentially leading to financial stress and debt accumulation. By analyzing how young consumers respond to BNPL schemes, researchers, educators, and policymakers can develop strategies to promote responsible financial behavior while minimizing the risks associated with digital credit products.

1.3 Aim and scope of the study

The aim of this study is to examine how Buy-Now-Pay-Later (BNPL) schemes influence the spending behaviour of young consumers, particularly in the context of rising digital payments and online shopping. The study seeks to understand whether BNPL encourages responsible financial decisions or contributes to impulsive buying, reduced savings, and increased financial commitments among the youth. It also aims to identify the economic factors that shape young consumers' attitudes toward BNPL and how these services affect their budgeting habits, purchasing decisions, and overall financial well-being.

The scope of the study includes analysing the key features of BNPL services, the motivations behind their use, and the behavioural patterns observed among young consumers who rely on installment-

based digital payments. It further covers the potential risks, such as debt accumulation and overspending, along with the broader economic implications linked to the rapid growth of BNPL in digital markets. The study focuses primarily on young online shoppers, fintech adoption trends, and evidence from existing research, providing a comprehensive understanding of how BNPL is reshaping consumer behaviour and financial responsibility. If you want, I can also convert this into bullet points or make it more academic.

2. Understanding Buy-Now-Pay-Later (BNPL)

Buy-Now-Pay-Later (BNPL) services allow consumers to purchase goods immediately and pay for them over time in installments, often without interest if paid within a specific period. The payment schedule is typically short-term, ranging from a few weeks to a few months, making it different from traditional loans or credit cards that charge interest over longer periods (Cornelli, Gambacorta, & Pancotto, 2023). BNPL providers usually partner with online retailers to integrate the payment option at checkout, allowing the consumer to split the total cost into smaller, manageable amounts.



Fig: Process of buy now, pay later

Source: <https://www.indianretailer.com/article/retail-business/retail/rise-buy-now-pay-later-bnpl-india-shaping-consumer-spending-retail>

Some of the most widely used BNPL platforms include Afterpay, Klarna, Affirm, and PayPal's "Pay in 4" service. These platforms have gained popularity globally, especially among younger consumers who prefer digital payment options and shop frequently online. According to Desai and Jindal (2023), the

competition among BNPL providers has also led to flexible payment terms, promotional offers, and easy approval processes, making these services increasingly accessible.

BNPL differs from traditional credit in several ways. Unlike credit cards, which may charge interest immediately or require minimum monthly payments, BNPL often offers interest-free installments if payments are made on time. Additionally, BNPL approvals are usually simpler and faster, with less emphasis on a detailed credit history (Arkhangelsky & Hirshberg, 2023; De Chaisemartin & D'haultfœuille, 2023). While traditional credit can involve longer-term debt obligations, BNPL encourages short-term deferred payments, which can influence consumer spending behavior by making purchases feel more affordable in the moment.

3. Factors Influencing BNPL Usage Among Youth

Several factors influence the adoption and use of Buy-Now-Pay-Later (BNPL) services among young consumers. These factors range from financial knowledge to social influences and the convenience of online shopping. Understanding these drivers is important because they help explain why BNPL has become so popular and what risks or benefits it may bring. The table below summarizes the key factors and their impact on BNPL usage.

Table: Factors Influencing BNPL Usage Among Youth

Source: Own processing

Factor	Description	Impact on BNPL Usage	Reference
Financial Literacy	Knowledge of credit, debt, and budgeting	Low financial literacy can lead to overspending and misuse of BNPL	Guttman-Kenney, Firth, & Gathergood (2023)
Social and Peer Influences	Peer pressure, social media trends, and advertisements	Encourages adoption due to perceived social acceptance	Schomburgk & Hoffmann (2023)
Online Shopping Habits & Convenience	Use of e-commerce and mobile apps	Easy integration of BNPL in online checkouts increases usage	Soni (2023); Baker, Larcker, & Wang (2022)
Perceived Affordability	BNPL spreads payments into smaller installments	Consumers feel they can afford more expensive items	Guttman-Kenney, Firth, & Gathergood (2023)
Impulse Buying Tendencies	Tendency to make unplanned purchases	BNPL can amplify impulsive spending among youth	Schomburgk & Hoffmann (2023)
Marketing & Promotions	Discounts, special offers, and BNPL advertising	Attracts young consumers to use BNPL instead of traditional payments	Soni (2023)
Limited Awareness of Risks	Lack of understanding about penalties or late fees	Can lead to missed payments and debt accumulation	Baker, Larcker, & Wang (2022)

In summary, the use of Buy-Now-Pay-Later services among young consumers is influenced by a combination of financial, social, and behavioral factors. Limited financial literacy, peer and social media influence, the convenience of online shopping, and the perceived affordability of BNPL all contribute to its popularity. While these factors make BNPL an attractive and flexible payment option, they also carry potential risks, such as overspending and debt accumulation. Understanding these influences is essential for promoting responsible financial behavior among youth and for guiding policymakers, educators, and parents in helping young consumers make informed decisions.

4. Effects of BNPL on Spending Behavior

Buy-Now-Pay-Later (BNPL) services significantly influence the spending habits of young consumers. By allowing purchases to be paid in installments, BNPL changes how people make buying decisions,

manage their budgets, and handle debt. While these services offer convenience and flexibility, they also carry risks such as overspending and financial strain. The main effects of BNPL on spending behavior can be summarized as follows:

Changes in Purchasing Decisions

BNPL services encourage young consumers to make purchases immediately rather than saving up, increasing both the frequency and the size of their transactions. In India, this trend is clearly visible in the rapid growth of the BNPL market, which expanded from ₹192 billion in 2020 to nearly ₹2,790 billion in 2023, showing how strongly young digital shoppers embraced installment-based payments. E-commerce companies such as Amazon, Flipkart, and Myntra reported that orders paid through BNPL grew by 35–50% annually, especially in categories like electronics, fashion, and lifestyle products. Studies also show that BNPL increases the average cart value by 20–30%, as splitting payments into smaller installments makes high-priced items feel more affordable (Di Maggio, Williams & Katz, 2022). This behavioural shift highlights that BNPL not only influences what young consumers buy but also how quickly they decide to purchase.

Impact on Budgeting and Saving

Although BNPL provides short-term payment flexibility, it can weaken budgeting habits among young Indians. A survey by LocalCircles (2022) found that 47% of Indian BNPL users admitted to losing track of multiple installment dues, suggesting that deferred payments reduce the visibility of actual spending. RBI's 2023 digital lending report also indicated that Gen Z and young millennials form nearly 60% of India's BNPL user base, a group that often lacks formal financial planning skills. Global studies show that 34–41% of BNPL users have made late payments, and similar patterns are emerging in India due to multiple BNPL apps—such as ZestMoney, LazyPay, Simpl, and Amazon Pay Later—being used simultaneously. When young users underestimate their cumulative dues, savings tend to fall, and they face difficulty maintaining financial discipline (Berman & Israeli, 2022; Goldfarb, Tucker & Wang, 2022). As a result, BNPL may unintentionally shift money away from savings towards impulse-driven online spending.

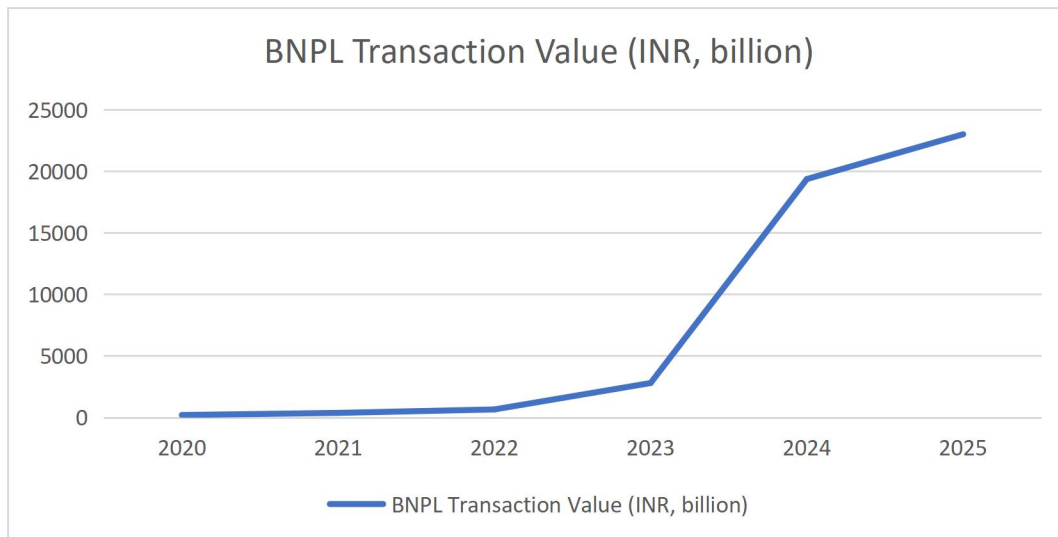
Potential for Debt Accumulation

Even though most BNPL schemes in India are marketed as interest-free, late payments can easily lead to penalties, additional charges, and increased financial stress. According to a 2023 report by CreditMate and ET Money, nearly 32% of young BNPL users in India have missed at least one repayment, often due to poor tracking of installment cycles. Furthermore, ZestMoney's internal study (2022) noted that 30–40% of new BNPL users aged 18–26 had multiple outstanding BNPL loans at the same time, increasing the risk of debt rollover. Globally, around 21% of users experienced a drop in their credit score after defaulting on BNPL payments, and similar concerns have been raised by Indian lenders as BNPL defaults begin to affect bureau records (Pieters, Pieters & Lemmens, 2022). These trends show that when young consumers rely heavily on BNPL without proper financial awareness, they can accumulate debt quickly, making it harder to manage future expenses.

Table: BNPL Spending in India: Numeric Table

Year	BNPL Transaction Value (INR, billion)	BNPL Transaction Value (USD, billion)	Annual Growth Rate (%)	BNPL Share in E-commerce (%)
2020	192	2.6	—	1–2
2021	363	5	+89	2.5
2022	643	8.8	+77	3
2023	2,790	14.29	+335	4
2024	19,360	15	+595	4.5
2025	21,950–25,000	18–21.95	+13–14	5

Graph: BNPL Transaction Value



India's BNPL market saw explosive growth from 2020 to 2025, both in transaction values and in market share within e-commerce. The transaction value expanded from ₹192 billion in 2020 to between ₹21,950 and ₹25,000 billion in 2025. The annual growth rates were especially high between 2021 and 2024, peaking in 2024 at nearly 600%.

This rapid expansion has been fueled by widespread adoption among younger, tech-savvy consumers, the rise of e-commerce platforms, and a lack of traditional credit card penetration in India. BNPL's share of e-commerce rose steadily from about 1–2% in 2020 to around 5% by 2025, establishing BNPL as a mainstream payment solution in India's digital landscape. The pace is expected to moderate post-2024 as the market matures and regulations are strengthened, but

BNPL continues expanding into new consumer and retail segments, making flexible payments more accessible across the country.

5. Case Studies / Examples

Buy-Now-Pay-Later (BNPL) is a way to buy something now and pay for it later in small installments. In India, it has become very popular with young people because it is easy to use and doesn't require a credit card. According to YouGov (2022), 32% of Indian consumers like to use BNPL for things they cannot pay for immediately. Some popular BNPL services in India are ZestMoney, LazyPay, Simpl, and Amazon Pay Later.

Company Example: ZestMoney

ZestMoney is a famous BNPL company in India. In 2021, the number of young users (Gen Z, ages

23–26) tripled in one year (Times of India, 2021). Young people use ZestMoney to buy electronics, clothes, and even online courses. This shows that BNPL is not just for fun things but also for education and important purchases.

BNPL plan at the same time can make this problem worse.

How BNPL Affects Young People

1. Changes in Buying Habits

BNPL lets young people buy things they might have waited to buy otherwise. For example, many Gen Z users buy online courses with BNPL, which they might not have bought if they had to pay the full amount at once.

2. Effect on Budgeting and Saving

BNPL makes it easy to spend, but it can make budgeting harder. Some young people underestimate how much they are really spending, which can reduce their savings. Paying in small installments feels easier, but it can sometimes lead to overspending.

3. Risk of Debt

Even though many BNPL plans have no interest, missing a payment can lead to fees. Reports say that 30–40% of young users sometimes miss payments, which can add up and cause debt (Hindustan Times, 2022). Using more than one

Why This Matters

- **Good side:** BNPL helps young people buy things they need or want without paying everything upfront. It can even help them invest in education.
- **Bad side:** If not used carefully, BNPL can cause overspending and debt. Young people need to **plan their payments** and know how much they can afford.
- **Advice:** Learning about money and how to budget is important before using BNPL.

ZestMoney shows that BNPL is changing the way young people in India spend money. It is helpful because it allows easy payments, but it can also create problems if payments are missed. Young users should use BNPL carefully and keep track of their spending.

6. Responsible Use and Recommendations

Managing Buy-Now-Pay-Later (BNPL) services responsibly requires young consumers to be conscious of their spending choices and the long-term effects of delaying payments. Because BNPL makes purchasing extremely quick and effortless, many users fail to realise how much total debt they are accumulating over time. A responsible approach involves keeping clear records of all BNPL purchases, monitoring

repayment dates, and ensuring that monthly budgets can comfortably cover upcoming installments. Young consumers should also pause and consider whether a purchase is genuinely necessary or driven by impulse, as the small installment structure often encourages overspending. Limiting the number of BNPL apps in use helps prevent confusion, overlapping dues, and missed payments. At the same time, parents, educators, and regulators play a major role in guiding young consumers by reinforcing financial literacy, promoting budgeting awareness, and ensuring that BNPL platforms operate with transparency and fairness. With proper awareness, guidance, and safeguards, BNPL can remain a convenient option without exposing young users to long-term financial stress.

Tips for Managing BNPL Responsibly

- Maintain a clear list of all BNPL purchases and their installment deadlines to avoid missed payments.
- Think carefully before using BNPL for non-essential items, especially when influenced by impulse or trends.
- Limit the use of multiple BNPL apps so repayment schedules do not become complicated or overwhelming.

- Read all terms and conditions thoroughly, including information about late fees, penalties, and credit implications.
- Review monthly income or allowance to ensure all installments can be paid comfortably without affecting savings.
- Enable reminders or notifications on BNPL apps to stay updated about upcoming dues.

Role of Parents, Educators, and Regulators

- **Parents** should openly discuss money-management habits, teach the difference between needs and wants, and encourage responsible digital spending.
- **Educators** can introduce financial literacy modules that explain concepts like credit, interest, digital lending, and responsible borrowing.
- **Regulators** must ensure BNPL companies provide transparent fee structures, avoid misleading advertisements, and clearly inform users of repayment terms.
- **BNPL platforms** should assess affordability more carefully and offer user-friendly reminders to reduce accidental defaults.

- **Policy frameworks** should aim to protect young consumers from falling into excessive debt by monitoring lending practices and ensuring fair digital credit systems.

7. Conclusion

Buy-Now-Pay-Later (BNPL) schemes have reshaped how young consumers make financial decisions by offering easy access to credit and flexible payment schedules. The study shows that while BNPL helps young users manage short-term purchases, it also encourages more frequent spending and reduces the visibility of actual financial commitments. Research indicates that this convenience can lead to higher chances of impulsive buying and lower levels of personal savings, especially for users who lack strong budgeting habits (Ah Fook & McNeill, 2020; D'Acunto et al., 2020). These patterns highlight both the advantages and risks of BNPL systems, underscoring the need for financial awareness and better guidance for young consumers. The overall impact extends beyond individuals, influencing consumption trends and contributing to broader economic behaviour.

Summary of Key Findings

- BNPL services make purchasing quicker and easier, encouraging young consumers to spend more frequently.
- Deferred payments reduce the psychological impact of spending, leading to a higher chance of impulsive buying.
- Young consumers often underestimate the total amount they owe across multiple BNPL platforms.
- BNPL may act as a substitute for savings, lowering financial preparedness for unexpected expenses.
- Lack of strong budgeting skills increases the risk of missed payments and accumulating fees.

Overall Implications for Young Consumers and the Economy

- ❖ Young consumers benefit from short-term flexibility but face long-term risks if BNPL is used without proper financial planning.
- ❖ The growing use of BNPL increases consumption levels, contributing to higher retail sales and economic activity.
- ❖ Overdependence on BNPL can reduce saving habits among youth, weakening their financial stability.

- ❖ If repayment defaults rise, it may put pressure on financial institutions and regulatory systems.
- ❖ Balanced use of BNPL, supported by financial education and clear regulations, is essential for sustainable consumer and economic health.

References

1. Agarwal, S., Qian, W., Ren, Y., Tsai, H.-T., & Yeung, B. Y. (2020). The real impact of FinTech: Evidence from mobile payment technology. *SSRN*. <https://doi.org/10.2139/ssrn.3556340>
2. Arkhangelsky, D., Athey, S., Hirshberg, D. A., Imbens, G. W., & Wager, S. (2021). Synthetic difference-in-differences. *American Economic Review*, *111*(12), 4088–4118. <https://doi.org/10.1257/aer.20190363>
3. Cook, J., Davies, K., Farrugia, D., Threadgold, S., Coffey, J., Senior, K., Haro, A., & Shannon, B. (2023). Buy now pay later services as a way to pay: Credit consumption and the depoliticization of debt. *Consumption Markets & Culture*, *26*(4), 245–257. <https://doi.org/10.1080/10253866.2022.2075652>

4. Kumar, A., Salo, J., & Bezawada, R. (2024). The effects of buy now, pay later (BNPL) on customers' online purchase behavior. *Journal of Retailing*. Advance online publication. <https://doi.org/10.1016/j.jretai.2024.09.004>
5. Arkhangelsky, D., & Hirshberg, D. (2023). Large-sample properties of the synthetic control method under selection on unobservables. *arXiv preprint arXiv:2311.13575*. <https://arxiv.org/abs/2311.13575>
6. Cornelli, G., Gambacorta, L., & Pancotto, L. (2023). Buy now, pay later: A cross-country analysis. *BIS Quarterly Review*. https://www.bis.org/publ/qtrpdf/r_qt2312h.htm
7. De Chaisemartin, C., & D'haultfœuille, X. (2023). Two-way fixed effects and differences-in-differences estimators with several treatments. *Journal of Econometrics*, 236(2), Article 105480. <https://doi.org/10.1016/j.jeconom.2022.09.004>
8. Desai, P. S., & Jindal, P. (2023). Better with buy now, pay later?: A competitive analysis. *Quantitative Marketing and Economics*. <https://doi.org/10.1007/s11129-023-09400-2>
9. Guttman-Kenney, B., Firth, C., & Gathergood, J. (2023). Buy now, pay later (BNPL)... on your credit card. *Journal of Behavioral and Experimental Finance*, 37, Article 100788. <https://doi.org/10.1016/j.jbef.2023.100788>
10. Schomburgk, L., & Hoffmann, A. (2023). How mindfulness reduces BNPL usage and how that relates to overall well-being. *European Journal of Marketing*, 57(2), 325–359. <https://doi.org/10.1108/EJM-05-2021-0437>
11. Soni, S. (2023). Regulating buy now, pay later. *Columbia Law Review*, 123(7), 2035–2076. <https://doi.org/10.2139/ssrn.4381230>
12. Baker, A. C., Larcker, D. F., & Wang, C. C. (2022). How much should we trust staggered difference-in-differences estimates? *Journal of Financial Economics*, 144(2), 370–395. <https://doi.org/10.1016/j.jfineco.2021.09.002>
13. Berman, R., & Israeli, A. (2022). The value of descriptive analytics: Evidence from online retailers. *Marketing Science*, 41(4), 755–770. <https://doi.org/10.1287/mksc.2022.0450>

- 41(6), 1074–1096.
<https://doi.org/10.1287/mksc.2022.1371>
14. Di Maggio, M., Williams, E., & Katz, J. (2022). Buy now, pay later credit: User characteristics and effects on spending patterns. *Technical Report, NBER*.
<https://www.nber.org/papers/w30103>
15. Goldfarb, A., Tucker, C., & Wang, Y. (2022). Conducting research in marketing with quasi-experiments. *Journal of Marketing*, 86(3), 1–20.
<https://doi.org/10.1177/00222429211055485>
16. Pieters, C., Pieters, R., & Lemmens, A. (2022). Six methods for latent moderation analysis in marketing research: A comparison and guidelines. *Journal of Marketing Research*, 59(5), 941–962.
<https://doi.org/10.1177/00222437221103618>
17. Ratchford, B., Soysal, G., Zentner, A., & Gauri, D. K. (2022). Online and offline retailing: What we know and directions for future research. *Journal of Retailing*, 98(1), 152–177.
<https://doi.org/10.1016/j.jretai.2021.12.002>
18. Gerrans, P., Baur, D. G., & Lavagna-Slater, S. (2021). Fintech and responsibility: Buy-now-pay-later arrangements. *Australian Journal of Management*.
<https://doi.org/10.1177/03128962211013176>
19. Ah Fook, L., & McNeill, L. (2020). Click to buy: The impact of retail credit on over-consumption in the online environment. *Sustainability*, 12(18), 7322.
<https://doi.org/10.3390/su12187322>
20. D’Acunto, F., Rauter, T., Scheuch, C. K., & Weber, M. (2020). Perceived precautionary savings motives: Evidence from fintech. *Technical Report, NBER*.
<https://www.nber.org/papers/w27058>