

# INTERNATIONAL JOURNAL OF LAW MANAGEMENT & HUMANITIES

[ISSN 2581-5369]

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Volume 7 | Issue 1

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2024

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# Unboxing Credit for all: Buy Now, Pay Later: Empowering India's Underbanked

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ASHWIN GOVIND MATHUR<sup>1</sup>

## ABSTRACT

*In this article, we will assess how Buy Now Pay Later (BNPL) services could ameliorate issues related to infrastructural deficiencies that limit access to banking institutions across India. Specifically focusing on its potential impact on unbanked/underbanked groups prevalent within several regions-- rather than merely creating a sustainable solution--by extending alternative forms of consumer credit with flexible payment options. Services have begun breaking down long-standing barriers by providing individuals access who may not qualify for traditional facilitating effective fiscal management mechanisms. The expansion opportunity being provided needs examination to ensure legal indebtedness of users remains reasonable, so these Financial Inclusion mechanisms remain active. Simultaneously, this essay also explores the historical and evolutionary aspects of "unconscionable provisions" in contracts and BNPL Services. Lastly, the essay discusses the pivotal role of implementing proper financial studies courses in school curriculums to boost teenagers' financial literacy. Instead of merely offering a sustainable solution, the focus here is on how BNPL services can specifically impact unbanked and underbanked groups scattered across the country. These services, with their alternative forms of consumer credit and flexible payment options, are breaking down longstanding barriers that have excluded individuals from traditional banking systems. This inclusive approach aims to facilitate effective fiscal management for those who may not qualify for conventional banking services. By providing an exhaustive analysis of BNPL Services' role in financial inclusion mechanisms within India's varied regions, we should be able to meaningfully understand its current impact as well as its potential future possibilities.*

**Keywords:** Buy Now Pay Later (BNPL) services, infrastructure deficiencies, unbanked, legal indebtedness, Financial Inclusion, school curriculums, financial literacy.

## I. INTRODUCTION

In India, even today, there are challenges related to financial inclusion that must be addressed urgently so marginalized populations are not left behind while progress is made elsewhere. Despite the advent of digital payments and advances in modern banking practices throughout

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many parts of India (especially urban areas) large segments of society remain excluded from accessing typical bank services that most people take for granted. These groups include people living in rural areas or low-income households who lack the documentation necessary for opening bank accounts, among other barriers. However, "buy now pay later" (BNPL) payment options offered by specific businesses give promise as a way around some of these challenges impeding financial inclusion efforts more widely.

By allowing consumers to defer payments over time and integrating with merchants' point-of-sale systems seamlessly - thus providing accessible credit options when needed - businesses offering BNPL programs are well positioned as partners in this effort. The potential benefit of leveraging BNPL services on behalf of achieving financial inclusivity goals is clear given their straightforward application process and relaxed criteria for loan approval typically compared with traditional banks or lending organizations. Moreover, using user-friendly electronic tools like BNPL can serve as a way of building confidence in financial institutions - something that could be crucial in overcoming this sector's historic trust gap with certain groups.

Amidst varying incomes such as irregular salaries or income from multiple sources in the informal sector is where Buy Now Pay Later (BNPL) offers invaluable assistance by synchronizing flexible payment schedules exactly with an individual's cash flows. It consequently presents itself as a handy fiscal management technique for many such individuals who could benefit most from this mode of payment. Such flexibility characterizes the critical advantage of using BNPL which provides an alternative option of balancing out expenses consistently by spreading payments across a more extended period. The obvious outcome is avoiding significant financial duress while tailoring your budget accordingly through well-thought-out plans.

Several risk factors become inherent when using this service option which requires discernment before proceeding further irrespective of current circumstances or one's ability or otherwise to manage their money successfully on a long-term basis. Over-indebtedness remains a severe possibility in case of frivolous borrowing or excessive usage, particularly among those who are not financially savvy; leading to debt traps. In effect, to ensure its inclusive applicability successfully, BNPL can only succeed by incorporating responsible lending practices, transparent terms & conditions, and robust consumer protection measures on all transactions.

Harbinger better financial prospects for previously neglected segments of the population such as the underbanked and unbanked sectors represent a reality that BNPL services can convincingly deliver by fostering wider credit access while eliminating typical entry barriers. However, we must integrate responsible ethics into its usage through consumer protection

standards geared toward favourable outcomes.

## **II. HISTORICAL BACKGROUND: EVOLUTION AND THE UNCONSCIONABILITY CONCEPT**

Buy Now Pay Later (BNPL) services play a critical role in today's retail industry by allowing customers an option for purchasing high value items without immediate payment. The use of interest-free financing options dates to traditional retail installment plans whose evolution has been tempered by several legal cases and consumer protection measures.

When instalment buying emerged way back at the start of the 20th century, retailers offered these plans directly to buyers with draconian terms and conditions and exorbitant interest rates. Over time though, mounting concerns raised about exploitation/harassment within these partial payment practices led to legal challenges.<sup>2</sup> One significant legal case that influenced the evolution of BNPL services was *Williams v. Walker-Thomas Furniture Company* (1965)<sup>3</sup> in the United States. In this case, the court applied the doctrine of unconscionability, which refers to contracts or provisions that are unfair, one-sided, and oppressive to consumers.<sup>4</sup>

In the *Williams v. Walker-Thomas* case<sup>5</sup>, the court applied the unconscionability doctrine which refers to provisions that could be seen as unfair or oppressive towards consumers; declaring contractual clauses enabling this particular furniture company to repossess all purchased items from the customer that missed a single instalment payment void for being unconscionable. The concern over unfair contract terms spawned new regulations necessitating fairness plus balanced consumer credit agreements becoming mandatory for businesses offering BNPL services now more than ever before. BNPL services have continued growing and innovating in recent times making them an essential part of the retail industry.

Interest-free BNPL services have established themselves as ideal option due to their convenience, flexibility, and honest pricing structures. These providers work alongside both online & offline vendors resulting in consumers receiving effortless payment options straight during purchase time without any hassle. Customers can quickly choose to use the BNPL payment method - setting up deferral payments with minimal or no fees involved.

This shift towards interest-free BNPL reflects a change in customer expectations & regulatory responses aimed at enhancing transparency while also protecting consumers from predatory lending practices. Presently Companies offering these services are leading efforts into

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<sup>2</sup> Wertheimer, Alan. "Unconscionability and Contracts." *Business Ethics Quarterly* 2, no. 4 (1992): 479–96. <https://doi.org/10.2307/3857584>.

<sup>3</sup> *Williams v. Walker-Thomas Furniture Co.* - 198 A.2d 914 (D.C. 1964)

<sup>4</sup> Daniel T. Ostas. "Economics and the Law of Unconscionability." *Journal of Economic Issues* 27, no. 2 (1993): 647–55. <http://www.jstor.org/stable/4226707>.

<sup>5</sup> *Williams v. Walker-Thomas Furniture Co.* - 198 A.2d 914 (D.C. 1964)

responsible lending practices coupled with better disclosure of terms and conditions - further boosting affordability checks for ensuring easy repayment arrangements where customers do not face excessive adversities.

The historic growth of interest-free BNPL service indicates a progression from traditional retail installment plans towards current models that provide more veracity around pricing structures as well as customer protection measures amidst various segments within the larger FinTech industry - hoping to further empower customers with inclusion eventually.

A landmark case like "Williams v. Walker-Thomas Furniture Company"<sup>6</sup> played an essential role in shaping present-day unconscionability concepts, resulting in increased scrutiny of consumer credit agreements. Today, interest-free BNPL services are instrumental in promoting financial inclusion through their transparent payment options & flexible pricing which must carry on balancing innovation while embedding adequate consumer protection measures.

### **III. EMPOWERING FINANCIAL INCLUSION, ONE PURCHASE AT A TIME**

To facilitate our comprehensive analysis of the subject at hand let us first get into detail about what Buy Now Pay Later (BNPL) entails essentially. The innovative concept enables consumers ability-to-purchase items instantly but delays payments over an agreed-upon period under specified terms and conditions often interest-free adding value as an alternative form of consumer credit instead while offering flexibility within available choices presented.<sup>7</sup>

In India, BNPL's emergence offers significant support for promoting financial inclusion by aiding the bridging of the unbanked or underbanked segments of society by facilitating access to various formal banking establishments. Traditional banking institutions tend to impose stringent eligibility criteria such as a high-credit score or substantial income requirements that prove challenging for many seeking assistances.

BNPL offers customers seeking an alternative form of accessing lines of credit, and more flexible qualifying criteria significantly benefiting those without solid established credit history or lower-income thresholds. Borrowers are not required to pledge assets as collateral towards their obligations facilitating prompt access to those who may otherwise face restrictions creating more opportunities resulting in widened access and enhancing financial inclusivity.<sup>8</sup>

Many people encounter difficulties when traditional lenders ask for extensive documentation,

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<sup>6</sup> Williams v. Walker-Thomas Furniture Co. - 198 A.2d 914 (D.C. 1964)

<sup>7</sup> Jaitely, Arun. "The New Economics of Financial Inclusion in India." In Twenty K.R. Narayanan Orations: Essays by Eminent Persons on the Rapidly Transforming Indian Economy, edited by RAGHBENDRA JHA, 1st ed., 369–84. ANU Press, 2021. <https://doi.org/10.2307/j.ctv1prsr3r.38>.

<sup>8</sup> S. Mahendra Dev. "Financial Inclusion: Issues and Challenges." *Economic and Political Weekly* 41, no. 41 (2006): 4310–13. <http://www.jstor.org/stable/4418799>.

particularly those residing in underrepresented communities or remote areas.<sup>9</sup> Fortunately, BNPL services offer an easier application process that only needs minimal documentation. Access to credit has been made simpler through BNPL services leveraging innovative approaches such as technology-based identity verification using digital tools/databases which eliminate the requirement for hard-copy documents; improving application convenience/accessibility, particularly in contexts where physical branches are not readily available.

BNPL services prioritize transparency upfront by providing clear and transparent terms and conditions that foster trust among users who have reservations about traditional financial institutions, delivering a seamless user experience, with hassle-free transactions, and frictionless repayment options as well as top-notch customer support to inspire individuals to utilize formal financial channels confidently. Repayment flexibility is also offered for specific periods and aligned with the user's budgeting needs/cash flow for responsible finance management enabling budgeting tools, transaction tracking as well as payment reminder features to cultivate financial discipline.

In addition, owing to the widespread use of smartphones along with expanding internet accessibility throughout India, BNPL services have emerged as a viable option for more people. Individuals can gain access through various mobile applications without any major hindrances - even if residing within remote locations.<sup>10</sup> Collaborations with online marketplaces and vendors likewise play a critical role by extending credit options that are readily accessible at purchase points - providing greater scope for individuals who primarily engage in digital transactions. Additionally, by smoothening out credit accessibility concerns; streamlining documentation requirements; instilling confidence among borrowers; fostering fiscal agility; as well as tapping into digital media formats - these solutions have immensely contributed to improving India's economic inclusivity levels.<sup>11</sup>

Through such measures that bolster easier access to finance-lending channels; informal & unbanked population groups can now actively partake within formal economy structures thereby uplifting their overall financial well-being.

#### **IV. ABCS OF BNPL: FINANCIAL LITERACY FOR FINANCIAL SUCCESS**

To improve one's fiscal management skills, one may consider using BNPL services as they provide a practical solution for handling expenditures seamlessly. With these services'

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<sup>9</sup> S. Mahendra Dev. "Financial Inclusion: Issues and Challenges." *Economic and Political Weekly* 41, no. 41 (2006): 4310–13. <http://www.jstor.org/stable/4418799>.

<sup>10</sup> Laird, Pamela Walker. *Technology and Culture* 34, no. 2 (1993): 450–52. <https://doi.org/10.2307/3106568>.

<sup>11</sup> Laird, Pamela Walker. *Technology and Culture* 34, no. 2 (1993): 450–52. <https://doi.org/10.2307/3106568>.

assistance, payments can be deferred and paid off gradually instead of being made up front straightaway—a benefit that ensures smoother cash flow management and avoids sudden financial pressures on the consumer's cash outflow. This approach works exceptionally well for individuals who earn irregular incomes or operate informally since they cannot predict how much money will come in at a given time; hence these customers stand to benefit significantly from this innovative model that matches their expenses accordingly with cash inflows efficiently.

In this age where technology plays an intricate role in every facet of life, especially digital banking – it is crucial that individuals understand how money works primarily when it comes to teens utilizing Buy Now Pay Later facilities. Therefore, ensuring young teenagers' proper use and understanding surrounding BNPL service becomes even more important: having such lessons delivered within school curriculums means that students receive these valuable knowledge tools sufficient as a means towards negotiating future consumer credit while avoiding any debt traps later.<sup>12</sup> This article aims its focus on emphasizing what needs addressing regarding teaching teenagers sound financial learning practices -specifically about BNPL services- and offers valid plans focusing on methods of integration into current curricula.<sup>13</sup>

Financial literacy requires individuals to be informed before making decisions concerning their monetary affairs, especially among the youth who need to understand the potential benefits and risks associated with BNPL service usage. A good understanding of financial knowledge empowers young people to know the implications of their fiscal choices enabling them to make responsible selections while avoiding debt traps. Incorporating BNPL-specific modules or lessons into present academic subjects such as economics, business studies, or personal finance ensures that students receive well-rounded financial literacy education covering a wide range of finance-related issues today through a comprehensive approach.<sup>14</sup>

Providing modules/lessons on BNPL services in academic teaching-learning situations provides insights for a deeper understanding regarding their functionality, advantages, and potential outcomes: ensuring that students are enlightened on all specifics effectively.

The development of comprehensive financial literacy education aims at introducing students to basic concepts related specifically to Buy Now Pay Later financing services- including deferred payments, interest rates; payment schedules; terms & conditions along with pertinent factors

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<sup>12</sup> Regens, James L., and Thomas P. Lauth. "Buy Now, Pay Later: Trends in State Indebtedness, 1950-1989." *Public Administration Review* 52, no. 2 (1992): 157–61. <https://doi.org/10.2307/976469>.

<sup>13</sup> Issacharoff, Samuel, and Erin F. Delaney. "Credit Card Accountability." *The University of Chicago Law Review* 73, no. 1 (2006): 157–82. <http://www.jstor.org/stable/4495548>.

<sup>14</sup> Issacharoff, Samuel, and Erin F. Delaney. "Credit Card Accountability." *The University of Chicago Law Review* 73, no. 1 (2006): 157–82. <http://www.jstor.org/stable/4495548>.

needed for comparison purposes against other credit – card options or personal loans relative towards BNPL alternatives available.

The significance of educating students concerning responsible usage cannot be overstressed. To shape their economic future soundly, topics like budgeting skills acquisition whilst managing debt; evaluating affordability as per an individual's situation; developing an understanding of how interest rates affect borrowing could go a long way.

Thereafter the emphasis would shift towards making students aware of potential immediate or far-reaching implications accruable due to missed payments either through the accumulation of interest fees or significant impact on credit scores over time. Critical thinking practices coupled with case studies woven into class activities shall stimulate deeper reflection and scenario-based analysis against actual payment schemes called BNPL services while weighing the pros & cons thereof within class discussion topics that also explore ethical parameters within finance management best principles & established legal frameworks.

Partnering with local banks, financing institutions or BNPL service providers shall avail students of expert-guided educational lectures that gradually demystify the inherent nuances within the BNPL industry, laying bare the operational ethics in practice and the expected impact upon personal finances at any stage of life. A third effective approach could entail introducing simulated BNPL experiences via interactive online platforms or classroom technology. Students get to navigate through pre-designed scenarios and obtain relevant insights into always making informed financial decisions from a risk perspective with long-term implications in sight. This approach provides a safe space to learn early while developing sound money management skills that pay off for life.

Educational institutions should incorporate assessments aimed at gauging students' understanding of BNPL services as well as their proficiency in applying core financial principles crucial to supporting future decision-making in managing finances. Such evaluations may encompass classroom activities such as quizzes or project-focused assessments intended at improving learners' performance by guiding teachers on areas that need improvement necessitating more customized instruction tailored around critical concepts. For effective evaluation of the BNPL financial literacy curriculum, frequent monitoring mechanisms must be put in place allowing for timely feedback accurately aligning with set benchmarks. It is equally important to establish robust feedback loops and leverage insights obtained from parents, and teachers alongside learners themselves aimed at optimizing content updates through alignment with emerging trends.

Incorporating buy now pay later (BNPL) solutions into the school curriculum is critical because



it empowers teenagers with the essential knowledge and skills, they require to navigate increasingly complex personal finance landscapes proactively. Nevertheless, despite their intentions to promote greater financial inclusion among diverse groups across society, there exist significant potential risks worth exploring. This includes dangerous borrowing tendencies or becoming overly reliant on these services resulting in excessive debt burdens bogging down those who lack proper grounding in core personal finance concepts like prudent budgeting practices.<sup>15</sup>

BNPL service providers in addition to regulatory bodies should introduce responsible lending frameworks and policies while implementing transparent terms and conditions for BNPL services. It is equally important that certain consumer protections are included in these schemes that safeguard against exploitation by predatory lenders who target vulnerable groups.

## **V. STRIKING A BALANCE BETWEEN CONVENIENCE AND CAUTION**

Just like any other financial product out there today. Buy Now Pay Later (BNPL) financing schemes provide both benefits and challenges which require careful deliberation before committing oneself to such an option. One of the major advantages of BNPL schemes lies in flexible payment methods such as having the capability of spreading out payments over an extended period. This proves especially suitable for situations where unexpected bills crop up or when additional budget concerns need addressing. Additionally, since BNPL alternatives are designed for online transactions too. More people who faced greater difficulties obtaining credit from traditional sources may find these types of e-commerce options invaluable in meeting their specific needs.<sup>16</sup>

However, unbridled spending has its consequences - hence customers should assess their buying habits carefully. It can be difficult to stick under control while perusing these easily accessible payment options - thereby increasing guilt-free spending beyond means which could result in accumulating debt unsustainable over time. Such impulsive behaviour can cause adverse unintended consequences that ought not to let happen passively.<sup>17</sup> Consumers must undertake adequate research on BNPL payment schemes beforehand and evaluate them accordingly - based on factors including but not limited to their present living costs/preferences.

While some providers do offer interest-free or low-interest installment plans. This comes at a cost under different circumstances which includes processing fees and/or potential delinquent

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<sup>15</sup> Regens, James L., and Thomas P. Lauth. "Buy Now, Pay Later: Trends in State Indebtedness, 1950-1989." *Public Administration Review* 52, no. 2 (1992): 157–61. <https://doi.org/10.2307/976469>.

<sup>16</sup> Perzanowski, Aaron, and Chris Jay Hoofnagle. "WHAT WE BUY WHEN WE BUY NOW." *University of Pennsylvania Law Review* 165, no. 2 (2017): 315–78. <http://www.jstor.org/stable/26600431>.

<sup>17</sup> Regens, James L., and Thomas P. Lauth. "Buy Now, Pay Later: Trends in State Indebtedness, 1950-1989." *Public Administration Review* 52, no. 2 (1992): 157–61. <https://doi.org/10.2307/976469>.

payment charges - issues that customers should remain mindful of when using these options to avoid being caught unaware.<sup>18</sup> Having said all that it is essential to remind ones 'self that the service must be utilized prudently - otherwise one runs the risk of becoming too reliant on BNPL financing methods - potentially resulting in unwelcome financial instability over time.

Being financially literate serves as a vital prerequisite in making prudent use of Buy Now Pay Later (BNPL) services responsibly. It is incumbent upon customers to get acquainted with the terms associated with such transactions including factors such as fees charged along with consequences for resorting to them recklessly before eventually committing themselves therein. Educating oneself about personal finance while also learning about matters related to budgeting allows individuals towards making wise decisions that prevent unnecessary debt burden even when resorting to BNPL Services in some cases proves unavoidable or pressing needs arise out of urgency but require a loan.

To make use of BNPL Services effectively, it is crucial to establish a budget while also evaluating its affordability so that when considering transactions via BNPL, one's fiscal health remains within the limits that can be managed with ease. Essential considerations herein include assessing whether your purchase is necessary or a luxury, the degree of its fit within one's budget along with the ease with which you can repay it once due without difficulty. It is important also to make payments in time because via timely payments one avoids feasible overdue payment fees and arises the need to accumulate debt for paying off eventual default interests.

Furthermore, using reminders or applying automated payment systems helps in fulfilling the obligations fast enough and averting additional charges related to missed deadlines for making repayments. Periodically reviewing one's usage of BNPL services and evaluating overall budgetary impact by considering alternative payment options work wonders towards fostering a balanced and healthy financial approach that reduces overreliance on loans from time to time while always remaining cognizant of only relying on them as necessary as opposed to among any purchases more actively considered.

In conclusion, while Buy Now Pay Later services allow greater flexibility and convenience when managing purchases, it requires carefulness from consumers who must show prudence before resorting thereto irresponsibly thus leading them towards unnecessary exposure to financial risks they ought to avoid.

## **VI. CONCLUSION**

India has experienced a surge in Buy Now Pay Later (BNPL) options making them attractive

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<sup>18</sup> Perzanowski, Aaron, and Chris Jay Hoofnagle. "WHAT WE BUY WHEN WE BUY NOW." *University of Pennsylvania Law Review* 165, no. 2 (2017): 315–78. <http://www.jstor.org/stable/26600431>.

for promoting inclusive finance while empowering those pushed out of formal finance systems. With relaxed criteria offered through such platforms, people often refused loans by conventional banks now also have access even if they do not qualify for credit cards or other traditional financing options. As an interlocutor avenue for many wary of engaging in structured finance systems BNPL lending institutions provide user-friendly platforms that build confidence within these potential customers prompting engagement across formal financial channels as well as providing fiscal management options in line with personal cash flow and budget requirements. The flexibility offered becomes particularly important to those whose earnings come irregularly, such as those working in informal sectors. Allowing for spreads on repayments, BNPL options help reduce immediate financial strain while also facilitating responsible financial planning for users.

However, borrowers must conduct BNPL transactions carefully to minimize risks associated with these services. Those who are not financially literate become vulnerable if they overuse these services or use them carelessly, leading to over-indebtedness frequently. To promote the sustainable functioning of these alternatives and ensure inclusivity practices lenders must practice responsible practices while guaranteeing clear terms and conditions that promote transparency and consumer protection measures.

The historical foundation behind BNPL Services can be attributed partly to landmark cases like that of *Williams V Walker-Thomas* that shaped consumer credit practices emphasizing customer protection's importance alongside fairness and transparency principles. Nevertheless, adequate consideration must be given to developing innovative ideas while ensuring compliance with responsible lending principles bolstered by robust customer protection measures as they continue evolving.

Building a brighter future for customers who utilize these innovative loan products requires introducing sound educational systems tailored towards improving customers' financial literacy right from their early life. By integrating topics related to BNPL services into existing classes and forging partnerships with reputable financial institutions, teenagers would gain an in-depth understanding of BNPL usage's responsibility while augmenting subject material presented in schools. While it is true that BNPL services provide convenience and credit opportunities, customers should utilize them prudently.

That involves becoming conversant with the terms and conditions provided while still being mindful of expanding costs that arise from utilizing such loans effectively as per their financial capability. Responsible management practices are fundamental when using BNPL services. Utilizing budgets, regularly assessing affordability benchmarks, and making timely repayments

are essential elements customers must observe to obtain maximum benefits.

In conclusion, promoting financial inclusion through providing access to funds via the use of flexible innovative loan products like BNPL requires creating trust between providers and consumers based on sound informed decision-making practices backed by improved customer knowledge around credit-related issues like budgets hence fostering adequate awareness around responsible economic management best practices.

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