

Sentiment analysis of buy now pay later (BNPL) application reviews as indicators of consumer trust in digital lending platforms

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Abstract

The advent and mass adoption of digital lending and buy now pay later (BNPL) applications have metamorphosed how consumers take instant credit, making trust a salient determinant of lasting use and engagement. This study investigates how consumer sentiments, as expressed in user reviews of fintech lending applications, can serve as an indicator of consumer trust in digital financial platforms, in light of the Integrative Model of Organizational Trust. The study will utilize publicly available recent and viable reviews from the Google Play Store and Apple App Store for two prominent digital lending applications. Sentiment Analysis techniques will be employed to classify these reviews into positive and negative trust brackets, while keyword clustering and thematic grouping will be used to identify factors influencing trust, such as service quality, transparency of charges, security, and customer support responsiveness. The findings aim to showcase how sentiment patterns reflect broader consumer perceptions of reliability, transparency, and platform credibility in the digital lending ecosystems. By linking the sentiment analytics with behavioral indicators of trust, this study contributes to advancing research on fintech adoption, digital financial inclusion, and consumer risk perception, offering practical learnings for fintech providers looking to enhance user confidence and prolonged engagement.

Keywords: *Buy Now Pay Later (BNPL), Fintech, Consumer Trust, Sentiment Analysis, Digital Lending*

1. Introduction:

Financial technology has radically altered how consumers access financial services, especially with regard to digital payments and credit access. This shift is evident given the rise of frictionless digital solutions that go beyond the

traditional banking models. Fintech platforms, especially Buy Now Pay Later (BNPL), satisfy consumer needs by de-linking the immediate benefit of consumption from the pain of immediate payment by breaking down consumption into portion-sized installments, alleviating the consumer's willingness to purchase. Earlier studies have come up with a term, "Present Bias," where consumers go with immediate gratification instead of long-term benefits, and consumers gauge this immediate gratification as superior. BNPL provides a basic, easy-to-use technological infrastructure with ease of service utilization, flexible repayment arrangements, instant approvals with limited documentation, and lenient credit checks that do not impact a customer's credit score. These BNPL options are now seamlessly integrated into the online retail experience and reduce transaction friction and cart abandonment, as it solves the affordability concerns at the conversion stage. The growing adoption of BNPL services is a reflection of a comprehensive move towards digitally umpired financial decision making and increased dependence on mobile applications for everyday transactions and needs.

Despite the sunny side of BNPL, consumer trust within this financial service remains a sensitive factor influencing adoption and sustained use. Trust works in combination with perceived financial risk, privacy concerns, and lack of regulatory transparency [1]. Research suggests users find instant gratification attractive; the underlying fear of a "debt trap" is never forgotten. Although presented as interest-free and consumer-friendly, consumers have frequently expressed concerns over hidden fees, swelling late payment charges, and the risk of over-indebtedness. This leads to consumer anxiety and stress of falling into the vicious debt spiral, especially if BNPL is not used based on one's economic capacity [2]. Since BNPL users are not regulated similarly to traditional finance, there is often concern with dispute resolution, refunds, disclosure, consumer protection, credit profiling, and the need for supervision. Consumers have also reported risks such as identity theft, unethical charges, and cybercrimes. Given the graying of terms and conditions and transparency of operations, consumers find it tough to trust platforms, arousing a feeling of being manipulated into impulse spending.

While the majority of studies concerning BNPL examine user experience through structured survey data and technology adoption models, for instance, limited studies have examined the real-world consumer feedback. Consumers in the digital marketplace increasingly rely on open-access online reviews and feedback. Such consumer opinion is unsolicited, authentic, and free of bias, capturing real-world user experiences and service interactions. Such user-generated data, such as application store reviews, provides rich insights into trust-related concerns in contextually grounded ways (Park & Lee, 2025). By analyzing large sets of reviews, researchers can track and analyze the switch in consumer perception, trust transition, extraction of thin print emotional signals, and sentiments. Such public expression through supportive reviews functions as Electronic Word-of-Mouth and impacts the decision-making process of new and potential users. Research has cited positive feedback and ratings as social proof, instilling confidence in the adoption of a new technology [6]. Consequently, analyzing user reviews offers an opportunity to understand how consumers interpret and evaluate trustworthiness in digital lending environments.

While numerous bodies of research have examined fintech adoption and drivers of BNPL adoption and usage, limited studies integrate these to evaluate consumer trust within BNPL. There remains a gap in understanding how publicly expressed consumer opinion via reviews serves as an indicator of perceived trust and reliability for fintech specially buy now pay later applications. Addressing this gap is essential to understanding how digitally expressed consumer experience shapes trust formation in the ever-evolving fintech ecosystems.

This study investigates how consumer sentiments expressed in user reviews of digital lending applications reflect the trust they put in BNPL platforms. This study draws on trust theory to interpret consumer perceptions expressed in BNPL app reviews. Using such reviews collected from application stores and applying sentiment analysis techniques helps segregate and classify user feedback and identify trust-related themes such as security perceptions, customer support experiences, fee transparency, operational issues, and service quality. The study seeks to answer the research question: Which factors expressed in BNPL application user reviews most strongly influence consumer trust, as suggested and reflected through consumer sentiment patterns. By linking such sentiment with behavioral, emotional, and psychological indicators of trust, this paper contributed to fintech literature, especially BNPL, to provide insights into consumer perception, formation of digital trust, and user engagement in emerging BNPL platforms.

2. Literature Review:

2.1. Consumer Trust in Digital Financial Technologies:

Fintech and its structure are built on no face-to-face interaction, which makes trust the essential bridge between users' perceived risk and the intention to adopt a digital financial service [7]. Money is a highly personal and sensitive asset, and trust becomes supreme in dealing with the uncertainty and risk that comes with it. Unlike traditional banks, often backed by government support, that have established themselves over decades and to win such trust, FinTech needs to acquire consumer trust effectively, building sustained relationships. A fintech's seamless performance and interaction, clear disclosures, and operational transparency are identified as essentials of trust formation by many studies.

The digital lending landscape is often caught between risk and trust to adopt and continue to use these services. Given their virtual nature, trust acts as a means of overcoming psychological barriers [8]. Existing literature finds data security breaches, transaction fraud, identity theft, lack of integrity and reliability, some of the concerns of a user of Fintech services. Trust is also subjective in nature and depends on various factors, different for different users, often shaped by personal experiences- especially user ease and convenience that a platform offers. This trust is also dependent on the level of exposure, the financial knowledge of users, and the actual technical security of a platform. A lack of familiarity can cause data privacy concerns and security issues, and are hurdles for users who do not understand the technology and are more susceptible to fraud and cybercrimes [9]. The limited access to information, lack of technicality, and skepticism lead to a lack of consumer confidence. Research further signals that when users view providers as

competent, transparent, and benevolent, the likelihood of adoption increases because these traits function as a central mediator to overcome perceived risks. Further, transparency of data, fee structures, and protocols set for security are essential too; when a financial service lacks these basics, it leads to a "personal sense of vulnerability," which acts as a major barrier to initial adoption [7].

These findings are enough to understand the imperative role trust plays in shaping the consumer interaction with emerging fintech credit lending models. As financial services are rapidly expanding, users rely on such services to meet their needs rather than traditional models of financing. One of the popular ones today is Buy Now Pay Later (BNPL) applications, which have evidently captured the lending market and are a go-to solution for short-term credit with minimal legal barriers. It also reduces the dependence on traditional setups, and in the absence of physical touch and presence, adoption of such services can only happen when a consumer trusts the platforms. Tech-savvy users today share personal experiences, and that shapes their own and their peers' perceptions of the platform. Thereby, indicating that trust is not just a pre-adoption requirement but also a determining factor in whether the consumer will use and engage with a financial service.

2.2. Buy Now Pay Later (BNPL) Adoption and Consumer Behavior:

Described as a short-term, interest-free (or low-interest) credit, Buy Now Pay Later allows consumers to purchase at the moment but pay while deferring and dividing the full cost of purchase over a series of spread-out payments. Although similar in essence to a credit card, BNPL, though, offers reduced interest rates, easier access, and use, which makes it popular with the younger generation. Unlike Credit Cards, BNPL does not have rigorous legal and compliance requirements, which makes it a popular and accessible choice for consumers looking for short-term credit and especially for those who are deficient in good credit or formal credit histories. A greater push to BNPL is due to the rise of smartphone penetration and digital native behaviour among Millennials and Gen Z consumers who prefer app-based financial products rather than traditional payment modes. Such applications are popular on the retailer side too, as it boosts purchases, leads to lesser "cart abandonment" and increases the average online spends per customer [10]. From an economic standpoint, BNPL allows sellers to price discriminate, lowered priced to low-credit-limit customers through zero or subsidized interest loans. These apps are now embedded into other non-financial apps such as shopping, e-commerce, quick-commerce, insurance, food delivery, travel, banking, etc., which eases consumers' needs by offering instalments for even groceries and utility bills, without the need to separately access another app.

Studies suggest Fintech, particularly BNPL, reduces perceived financial constraints and increases purchase incidents. Despite the convenience and access, studies suggest that ease of access to BNPL encourages impulsive spending and overestimation of economic capacity, which then puts consumers in a never-ending debt trap, which reduces their future financial security [2]. A big concern is the use of jargons which layman fails to understand and become unintentional defaulters and end up having a negative credit profile [11]. Previous studies also indicate that BNPL services act as a "coping

mechanism” for those users who lack emergency funds or experience income irregularity. In such a case, BNPL acts as a cushion of security, which can lead to financial fragility among individuals. Lending in fintech is governed by a synergy of reliability, performance, and speed, which are often coined as hygiene factors that enable market entry [1]. Consumers of BNPL are more likely to trust a platform when they come across sturdy technical and legal frameworks, such as data protection and regulatory compliance, which protect their personal and financial information. Clear and accessible information acts as a “trust cue,” reducing the “cognitive effort” and uncertainty users face. Earlier literature suggests that when consumers encounter unexpected costs or repayment uncertainty, they perceive the relationship as asymmetrical and unfair, leading to dissatisfaction and a refusal to engage further with the service.

These findings consist of labelling trust as an essential factor in molding consumer interaction and represent an investable role in emerging credit models. Globally, the Buy Now Pay Later has been growing; this growth also establishes the dire need for reliability, transparency, and regulatory backup. Gen Z and Millennials are “digital natives”, who are generally enticed by seamless transactions, speed, and convenience- all needs which BNPL satisfies but fails to meet the challenges with understanding how consumers evaluate trustworthiness, i.e., based on real-world usage experiences.

2.3. Sentiment Analysis and Online Reviews as Indicators of Consumer Trust:

Reviews on the internet have now taken center stage in the consumer decision-making process in the digital marketplace, as they give publicly available information as to the service performance and user experiences. The user-generated content represents the real-life perception of the quality of the services, reliability, and satisfaction with the services, which can impact potential users and the reputation of the platform. Reviews are informal feedback processes of mobile application ecosystems where consumers show their approval, dissatisfaction, and expectations of digital services (Park & Lee, 2025). Such reviews act as a form of eWOM, which is more accessible than traditional word of mouth. Rating and Reviews are a form of testimonials providing “social proof” [12], giving the reader the confidence to adopt a new fintech. A positive review from peers helps consumers understand the patterns of fees, transparency, and fraud, which help mitigate trust issues. Such reviews also uncover “dungeon” practices by such platforms, which can negatively impact a consumer’s credit score. Thus, such reviews shared openly help users transfer trust from one consumer to another

Sentiment Analysis focuses on identifying emotions, opinions, and sentiments within a body of text, aiding in understanding customer feedback. In the realm of BNPL, it has emerged as an effective method to infer latent psychological constructs from unsolicited user-generated content [1]. This method is also effective in determining sentiment polarity, which categorizes text (opinions/reviews) on a positive to negative scale, which helps showcase the affective valence expressed in language and gauges the cognitive and emotional state of the expressor [13]. Sentiment analysis helps track temporal shifts in consumer perception and possesses the capability to access large sets of data. These advantages are further enhanced when clubbed with AI-driven

analytics such as LLM and thematic analysis, which allow researchers to uncover latent themes and connect them to establish constructs. [1]. This method is truly effective as it can help organizations understand emerging concerns and systemic failures and understand how consumer priorities shift and evolve.

Consumer sentiments expressed via reviews and online testimonials act as a behavioral proxy for unexposed psychological constructs. Sentiment analysis tools quantify the tone of user reviews into polarity scores (ranging between -1 and +1, indicating negative and positive polarity, respectively). Such scores are an indicator of trust, satisfaction, and loyalty. Similarly, a negative sentiment expressed in the sentiment analysis may indicate risk and uncertainty as signs of breach of trust expressed by consumers. Sentiment Analysis measures subjectivity, which is suggestive of deep-rooted trust analysis [1].

2.4. Trust Theory in Digital Financial Platforms:

Trust has been established as a factor central to the adoption and sustained use of digital financial services, as users rely on tech-mediated platforms to manage financial transactions. One of the most widely cited frameworks for understanding Trust is the Integrative Model of Organizational Trust proposed by ([14]. As per this model, Trust is the readiness of one party to be vulnerable to the actions of another party, with the anticipation that the latter will carry out specific actions that matter to the trustor. This framework suggests three determinants of trust, namely ability, integrity, and benevolence. Ability is the potential of an organization or system to execute its functions with competence, integrity is the notion that the organization is operating in accordance with what is acceptable, like being fair and transparent, and benevolence is the notion that the organization is performing in the interest of its users. These dimensions can be applied in the framework of digital financial platforms to derive a helpful framework of the evaluation of the trustworthiness of fintech services by consumers. The reliability of platforms and technical functionality can be viewed as a measure of ability, whereas the transparency of the billing and repayment processes, as well as the financial policies, is a sign of integrity. Responsiveness of customer support and responsible recovery practices, on the same note, could be indicative of benevolence towards users. Based on this framework, the current study interprets the user-generated BNPL app reviews in terms of these trust dimensions. The study will examine the trend in sentiments and areas of concern raised by users in the reviews to determine the influence of the perception of ability, integrity, and benevolence in customer trust with digital lending services.

3. Methodology:

3.1. Research Design:

This research uses a quantitative text analytics method to analyze the user-generated reviews, publicly expressed on Google Play Store for Buy Now Pay Later (BNPL) Platforms, which are suggestive of the users' trust perceptions. This method was operational in two tiers. First, a sentiment analysis was performed to classify the overall sentiment of the user reviews towards the selected BNPL applications. In the second tier, the focus was

narrowed from overall user reviews to only negative user reviews, which were further subjected to structured thematic coding to identify recurring themes which relate to the trust concerns. This two-tier approach allowed us to measure both sentiment polarity as well as explore the underlying drivers of distrust in digital lending environments.

3.2. Platform selection:

India's BNPL landscape has been rapidly evolving, with the market captured in fragments by diverse service providers. Popular players in this digital landscape include LazyPay, Amazon Pay Later, ZestMoney, and Simpl. These players in the market are established and are intensifying their market reach through partnerships and strategic alliances. A report by Ken Research estimated that LazyPay is capturing the BNPL market with a majority stake of 39%, followed by top players such as Amazon Pay Later and ZestMoney [15]. Another major player in the market is Simpl, which was directed by the Reserve Bank of India (RBI) to halt operations as it was running a payment clearing and settlement business. Amazon Pay Later is backed by the U.S. E-commerce giant Amazon, and thus, this study narrows down on two Indian BNPL Platforms- LazyPay and ZestMoney. These platforms were selected primarily due to their marketplaces and the availability of abundant user-generated review datasets. The selection of these platforms also enables an opportunity for comparative analysis while maintaining analytical depth. This study, instead of covering a broader spectrum of apps, prioritizes thematic examination within a manageable and consistent dataset.

3.3. Data Collection and Preparation:

The User Reviews were collected from the Google Play Store using a Chrome plugin, "Google Play App Reviews," for both the selection platforms. These were then exported to CSV format for further processing. A total of 3000 reviews were collected for each app, which were in order of newest reviews first. This data was further cleaned up to ensure data quality and accuracy. The following cleaning steps were applied:

- All reviews below 8 words were removed to eliminate noise, which would prevent genuine results, and to ensure that each review contained textual substance for meaningful analysis.
- Very short entries such as "Worst App", "Good Service") were considered insufficient for reliable thematic mapping.
- Reviews in the English language were retained, and the rest were excluded to maintain linguistic consistency in the sentiment.
- The next step was cleaning the reviews of emoticons, emojis, and characters that the sentiment analysis tool would not recognize, resulting in inconsistency.
- A manual cleanup of these reviews was conducted to ensure the removal of irrelevant entries.
- Developer responses to users were also excluded, as the study focuses solely on user-generated content.

After clean-up, a total of 1340 reviews (808 reviews for LazyPay and 532 reviews for ZestMoney) were retained for sentiment analysis.

3.4. Sentiment Analysis Procedure:

The sentiment classification and Analysis was conducted using VADER (Valence Aware Dictionary and Sentiment Reasoner), a lexicon and rule-based model run through Python (3.14 version used). VADER assigns a polarity score to each review based on lexical valence and contextual modifiers.

Each review was labelled as positive, negative, or neutral based on its sentiment score. This classification helped identify the reviews expressing trust, distrust, and neutral emotion. The further analysis can be conducted, keeping the focus strictly on the negative reviews. The focus was maintained on negative feedback as it tends to contain a deeper explanation of dissatisfaction, thereby providing richer insight into the factors that contribute to trust erosion. The negative reviews in the next step were utilized for thematic analysis to identify drivers of trust erosion.

Post sentiment analysis, a total of 677 reviews were classified as negative, comprising 417 for LazyPay and 260 for ZestMoney. These were retained for further thematic analysis.

3.5. Thematic Coding Framework:

To identify the hidden drivers of negative trust perception, a structured thematic coding framework was developed. Trust related constructs were identified from existing literature, subsequently interpreted using the trust dimensions proposed by [14], namely ability, integrity, and benevolence. Keeping these trust dimensions as a base, constructs as identified in the study were further refined through reading and filtering to create subsets of negative reviews to ensure contextual relevance within the BNPL landscape.

There were 6 main dimensions identified:

- Customer Support Issues
- Account and Credit Limit Issues
- Repayment and Billing Issues
- Technical and Operational Issues
- Transparency Issues
- Recovery and Privacy Issues

The next step was a keyword-based pattern matching using REGEX functions in Google Sheets, which was used to identify reviews containing these thematic categories. For each thematic category, a structured keyword dictionary was constructed based on both literature-derived constructs and iterative review of sample texts. For example, the “Repayment & Billing Integrity” category included terms such as EMI, payment, due, cashback, pending, CIBIL, deduction, and late fee, while the “Customer Support & Responsiveness” category included terms such as support, callback, email, chat, agent, and no response. These keyword sets were applied using REGEX pattern matching and subsequently refined through manual verification.

A manual verification was undertaken to refine keywords list and remove any errors or incorrect categorizations. Manual alignment was also necessary to ensure that reviews covering multiple dimensions are not treated as mutually exclusive. These thematic categories were narrowed down using the trust dimensions proposed by [14], permitting the negative user reviews to be analyzed in terms of perceived platform ability, integrity and benevolence.

3.6. Data Analysis:

For both LazyPay and ZestMoney, the proportion of negative reviews under each thematic dimension was calculated, and a comparative percentage analysis was also conducted to assess differences between the two selected platforms and to identify leading drivers of consumer distrust.

This approach was useful in providing a structural basis for understanding how users perceive BNPL applications.

4. Results and Findings:

4.1. Overall Sentiment Distribution:

A total of 1340 user reviews (808 reviews for LazyPay and 532 reviews for ZestMoney) were analyzed across both platforms.

Table 1: Sentiment Distribution Across BNPL Platforms:

BNPL Application/Sentiment	LazyPay	% LazyPay	ZestMoney	% ZestMoney	Total No. of Reviews Combined	% of No. of Total Reviews Combined
Positive	299	37.00%	201	37.78%	500	37.31%
Neutral	92	11.38%	71	13.35%	163	12.16%
Negative	417	51.60%	260	48.87%	677	50.52%
Total	808	100%	532	100%	1340	100

As shown in Table 1, negative sentiment comprised the largest proportion of reviews for both the BNPL platforms. For LazyPay, 51.60% of reviews were categorized as negative, sentiment for ZestMoney was also similar, polarized at a negative sentiment of 48.87%. This was followed by positive reviews for both LazyPay and ZestMoney at 37% and 37.78%, respectively. Neutral reviews were exhibited in a lesser proportion for both platforms at 11.38% and 13.35%.

Figure 1: Sentiment Distribution by BNPL Platform:

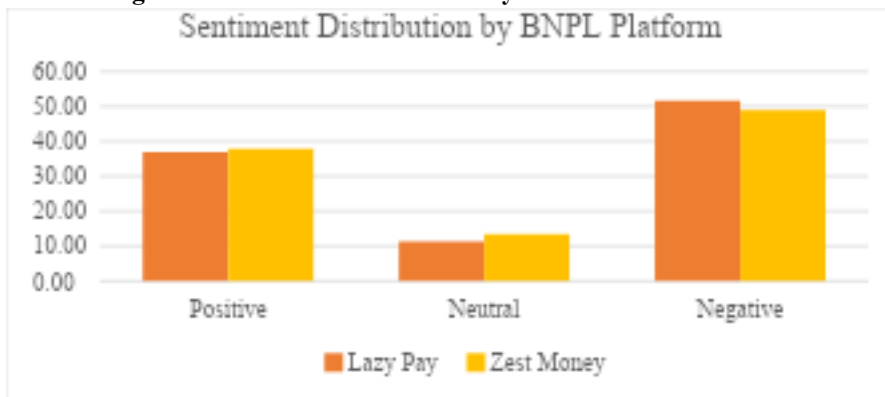


Figure 1 is a visual representation of the sentiments, which depicts the slightly higher proportion of negative sentiment for the BNPL platforms. This is suggestive that users have been more dissatisfied and have shaped their perception accordingly. Despite the dominance of negative sentiment, a large portion of the user reviews have reflected positive experiences. The positive feedback often included expressions of “This is a Good App”, “helped me during times of emergency”, and “I have been using this app for a long time, and I like/love the App”, indicating appreciation for convenience, preference based on fast credit access, and long-term use.

However, the high proportion of negative reviews cannot be eliminated and shows significant trust vulnerability within the BNPL ecosystem, specifically for these two platforms.

4.2. Thematic Analysis of Negative Reviews:

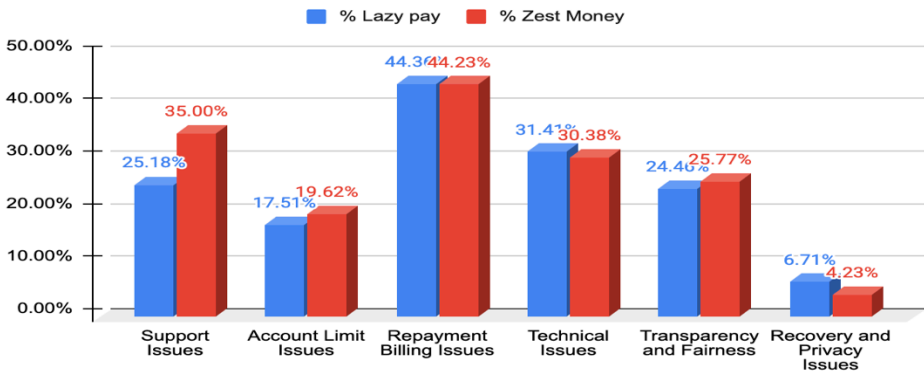
To understand the drivers of negative sentiment, a total of 417 and 270 negative reviews for LazyPay and ZestMoney, respectively, were subject to a thematic analysis, which were then clubbed across six trust themes.

Table 2: Frequency of Trust-Related Themes in Negative Reviews:

Trust dimensions	LazyPay	% LazyPay	ZestMoney	% ZestMoney
Support Issues	105	25.18%	91	35.00%
Account Limit Issues	73	17.51%	51	19.62%
Repayment Billing Issues	185	44.36%	115	44.23%
Technical Issues	131	31.41%	79	30.38%
Transparency and Fairness	102	24.46%	67	25.77%
Recovery and Privacy Issues	28	6.71%	11	4.23%
Total Negative Reviews for LazyPay and Zest Pay respectively	417		260	

Figure 2: Distribution of Trust Themes in each Platform:

Distribution of Trust Themes in Each Platform



The most dominant theme of issues emerged as Repayment and Billing. Approximately 44% of both LazyPay’s and ZestMoney’s negative reviews comprised concerns related to EMI reporting, Billing cycle duration, High Fees charged on slightly delayed payments, no moratorium for personal exigencies, Payment Updates, Double-deduction, cashback non-crediting, issues with loan foreclosures, penalties despite timely payments, and credit bureau discrepancies. This theme is highly suggestive of the accuracy needed in building consumer trust specially for BNPL platforms. Errors in repayments, hidden charges, no opportunities for foreclosure, and delayed updates lead to perceptions of platform incompetence and integrity. Users frequently reported these issues in the detailed reviews, indicating dissatisfaction with repayments and billing.

As far as LazyPay is concerned, the next most prominent theme emerged to be Technical Issues, of which “KYC verification” was the most discussed in the user reviews. Users suggested app crashes, login failures, repeated requests for KYC, failed attempts to verify, and error messages when accessing the app. These findings suggest a persistent technical instability with the LazyPay platform. However, for ZestMoney, this was slightly less prominent, other than the already discussed issues, frequent user reviews for this BNPL specifically reported the app not linking to other platforms, which resulted in deteriorated use of the app. This is suggestive that when consumers do not find BNPL apps strategically partnered with other applications that they commonly use or wish to use, they do not find it worthwhile to continue using the app.

A big fragment of user reviews showed dissatisfaction with customer support, more for ZestMoney at 35% of total user reviews and LazyPay at 25% approximately. Users have repeatedly quoted no call-backs received from Customer Support. Users have also frequently flagged that customer support is unable to sort out their issues. This is a clear indication that lack of timely responses, inaccessible communication, inefficiency in solving customer issues, and perceived indifference or lack of empathy as perceived by the consumer from service representatives contribute to trust erosion.

Perceived unfairness in finance directly affects the integrity of a platform and leads to a dissatisfied consumer. This was also evident for both users of

LazyPay and ZestMoney. Approximately 25% of users suggested alleged hidden charges, misleading cashbacks, false promises, repeated offers that, when availed, do not convert, and unclear penalty structures. Such concerns expressed by the user have the potential to drop trust in the genuineness of the application specially when in a virtual environment such as that of BNPL.

Concerns were also expressed regarding frozen limits, account blocking, unexpected and repeated rejection, and no increase in account limits despite good credit scores and records with the applications. Such issues ranged between 17% to 19% for both applications in the study. These concerns are a reflection of procedural issues and a lack of fairness, particularly when users reported timely payments. Experiencing credit restrictions despite maintaining a good track record is frustrating for consumers and leads to fading trust in the BNPL platform.

Although less frequent, recovery and privacy-related issues appeared in both applications. Slightly more for LazyPay at approximately 7% and 4% for ZestMoney of the negative reviews. These complaints, although fewer in number, are definitely worrisome. Users have reported harassment and legal threats, which in some instances have been through fake letters issued to customers forcing them to pay, which, if not adhered to, would result in reporting to authorities. Other concerns included unauthorized access to contact lists, harassment by shaming in public for recovery, visits to home and offices with no authorized letters, and forcing contacts to urge users to pay. While numerically limited, such incidents represent severe ethical and security violations that damage institutional trust. Any user who experiences such issues would not trust a platform again for use.

The findings overall are indicative that trust in the BNPL platform is fragile and primarily influenced by financial integrity and operational competence. While convenience and accessibility drive positively, billing inaccuracies, technical application issues, and unfair practices dominate trust perceptions.

5. Discussion and Implications:

This research aimed to investigate the relationship between user-generated app reviews and the perception of consumer trust in Buy Now Pay Later (BNPL) services. Combining sentiment analysis and thematic analysis of negative reviews, the results can give a clue on factors that have the strongest positive and negative impact on the formation of trust and its erosion in the digital lending setting.

It can be mentioned that the results of sentiment analysis demonstrate that the negative sentiment is somewhat higher than the positive sentiment on both platforms, which can be viewed as an indication that user dissatisfaction contributes to the overall perception of BNPL services. Although the convenience, easy access, and quick access to credit were regularly emphasized in the positive reviews, they were often short and descriptive, but not explanatory. Negative reviews, on the other hand, included more detailed descriptions of definite operational, financial, and service-based issues. The given pattern can be attributed to the previous literature on online review behavior, implying that the more people are unsatisfied with the services, the

more detailed they are likely to be in their feedback explaining their experiences.

The preeminence of repayment and billing integrity issues in both platforms is one of the most apparent outcomes of this research. Almost fifty percent of the negative reviews mentioned the wrong amount of payment, slow payment updates, cashback failure to credit, or credit reporting discrepancies. These results indicate that financial accuracy is a key factor that can influence consumer trust in the BNPL systems. Since the digital lending sites deal directly with the financial commitments and credit records of the users, any slight discrepancies in the billing or reporting are disastrous to the image of trustworthiness and institutional effectiveness.

The other dimension of dissatisfaction is associated with technical and operational reliability. About a third of unfavorable reviews mentioned technical problems like application crashes, inability to log in, verifications, or system malfunctions when repaying the loans. Platform reliability in digital financial services is synonymous with competence-based trust. Constant technical issues can be an indication of inefficiency or lack of stability and thus lower the confidence of users in the system to effectively handle financial dealings with the platform.

Another major issue that was identified in the analysis, in terms of significant concern, was customer support and responsiveness, especially to one platform that was analyzed. Those issues connected with the delayed processing of complaints, the lack of appropriate communication channels, and the failure to process the service requests signify that the role of relational trust is rather significant in the user experience. The dissatisfaction can be alleviated even in the case of technical or billing problems because of the existence of responsive and effective customer support. On the other hand, negative perceptions of the platform can be aggravated by thoughtlessness or the absence of support.

The problem of transparency and financial fairness also appeared in about a quarter of negative reviews. Users were often found to experience hidden charges, vague penalty frameworks, or unmet promotional deals like cashbacks. These impressions have a direct impact on the integrity-based trust, where the users expect the financial platforms to be working with clear and transparent terms. The trustworthiness of the platform can be doubted when users feel that some benefits promised by the platform are not met.

Issues with account and credit limits management are another example that procedural fairness is crucial in digital lending services. Other users complained of blocked accounts, low credit limits, or rejection of applications, yet they were paying on time. These can make users view the process of decision-making as shrouded or unpredictable and undermine trust in the impartiality and dependability of the platform.

Even though complaints concerning the practices related to recovery and privacy are less common, they are the ones that are associated with the most severe violations of trust detected in the analysis. A very low percentage of users complained of harassment, threats of lawsuits, or unwarranted entry of family members in debt recovery procedures. Although they are, numerically, few in number, these incidents have far-reaching ethical and reputational consequences for fintech platforms. In the financial service industry, perceived

abuse of personal information or self-hostile recovery methods can be disastrous to institutional trust.

A combination of these results leads to the conclusion that there are several factors, all interlinked with each other, that define the trust in BNPL platforms, such as financial accuracy, technological reliability, service responsiveness, and ethical operational practices. Although the user experiences are affected in a positive way by the convenience and ease of the BNPL services, the lack of operational resolutions to issues and the perception of unfairness towards users are seen to disregard consumer trust in a significant way.

In the context of the trust framework provided by [14], the results indicate that many of the complaints raised in user reviews are associated with perceived failure of the trust dimensions of ability, integrity, and benevolence. As an example, the problem of application crashes, a failure to log in, and incorrect payment processing are indicative of the problems with the reliability of BNPL platforms to carry out their operations. On the same note, grievances regarding wrong dues, discrepancy in repayment, or inadequacy of transparency in billing erode the integrity perception, whereby users wonder about the fairness and correctness of the financial practices. Lastly, the lack of satisfaction with responsiveness and recovery practices in customer service reflects the concerns regarding benevolence, which means that the users expect the fintech platforms to serve in their interests and provide responsible service.

These findings are suggestive that consumer trust in BNPL platforms is formed not just by convenience but also by operational competence, financial transparency and fairness and responsiveness of the organization. For fintech providers, especially BNPL, perpetuating trust requires a blend of reliable technological infrastructure, transparent financial processes, and responsive customer service mechanisms.

6. Theoretical Contribution:

The research is part of the emerging literature on fintech and digital financial services, as it uses the theory of trust in the Buy Now Pay Later (BNPL) platform environment. Although available studies on BNPL have mainly emphasized the adoption behavior, consumer spending patterns, and financial risk, there is comparatively less emphasis on comprehending the formation of consumer trust perceptions due to actual user experience with online lending platforms. The paper presents a theoretical framework through which consumer issues, which are presented in the form of app reviews, can be viewed by relying on the concept of the Integrative Model of Organizational Trust as developed by Mayer et al. [14].

In particular, the results prove the role of user-generated feedback in expressing the major trust dimensions of competence, honesty, and goodwill. Problems associated with the technical reliability and functionality of the system are aligned with the perceptions of ability because the users assess whether the platform can effectively carry out the functions it is intended to accomplish. The issues of perceived integrity are expressed in the concerns about the accuracy of repayment, the transparency of billing, and credit reporting, and it is crucial to note that fairness and transparency in financial transactions are supposed to be ensured. On the same note, the customer dissatisfaction with the responsiveness of customer service and recovery

practices translates into perceptions connected to benevolence, which implies that users anticipate that fintech portals will be responsible and considerate to their customers.

Besides this, the study has value in terms of the methodology employed to showcase how sentiment analysis coupled with theory-based thematic interpretation can be effectively utilized to analyze the consumer perceptions within digital financial ecosystems. The user-generated review approach is more effective than traditional survey-based methods, which are often employed in research of fintech, because the research is able to take into account trust-related issues raised by real-life experiences of the consumer. This methodology will be used to complement the insights into the nature of trust in fintechs and the importance of utilizing expansive textual data to study how people feel about digital finances.

In general, the work applies the trust theory to the BNPL market and gives empirical evidence related to how the operational factors connected to platform competence, financial transparency, and responsiveness to customers influence consumer trust in online lending platforms.

7. Limitations and Future Research Directions:

The paper has explored how the perceptions of user-generated reviews of Buy Now Pay Later (BNPL) applications on consumer trust levels are shown in online lending sites. The study revealed the main factors that shape and shape trust development and erosion in the context of the app-based credit services with the assistance of the sentiment analysis and thematic analysis of the negative reviews posted at LazyPay and ZestMoney. The results indicate that online reviews can offer useful information on how individuals perceive fintech ecosystems in the dimensions of reliability, fairness, and service quality.

The findings show that the most important factors in determining consumer trust with BNPL platforms are financial accuracy and billing integrity. Those concerns that were reported most often in both applications were those related to repayment updates, wrong dues, cashback discrepancies, and credit reporting. Technical reliability and operational stability became significant trust factors, too, and it is essential to mention that a smooth performance of platforms in digital financial services can be essential. Also, the issues of the responsiveness of customer service, clarity of pricing, and policies on account management also affect customer trust in these sites.

Complaints on recovery practices and privacy issues are not very common; however, this area is especially serious as a threat to trust. Cases of harassment, court threats, or abuse of personal contact data illustrate the ethical issues about digital lending and debt recovery systems. Such results indicate that in order to retain consumer confidence, besides technological efficiency, there must be clear policies, receptive service systems, and accountable working methods.

The research in general is part of the emerging body of knowledge on fintech trust by establishing how sentiment dynamics and thematic analysis of digital reviews can show major forces behind consumer perception in BNPL platforms. In practical terms, the findings indicate that the fintech providers should focus on proper billing systems, secure application infrastructure, and clear communication with customers to enhance user trust and credibility of the platform in the long term.

Regardless of its contributions, there are various limitations that this study has. To begin with, the review is performed based on the responses of two BNPL websites, LazyPay and ZestMoney. Although these sites offer good information on what users go through when using the digital lending ecosystem, the results might not be comprehensive on how consumers relate to all BNPL or fintech platforms. In future studies, the analysis may be expanded with a wider scope of digital lending applications or fintech services to enhance the generalizability.

Second, the data employed in the research is only user reviews taken at Google Play Store. As much as the review of the app stores is a rich source of user-generated feedback, it might not reflect the range of consumer experiences. There might be other views and concerns in the reviews published on other platforms, e.g. the Apple App Store, social media platforms, or fintech discussion forums. A combination of various data sources may thus be more beneficial towards gaining a more in-depth view of consumer trust perceptions in digital financial services.

The researchers examined only the English-language reviews to be able to remain consistent in the sentiment analysis. Such a strategy might lock out user feedback on those who share their experience in different languages especially in the multiple markets like India. The potential of the future research is to use multilingual sentiment analysis methods to obtain a more comprehensive spectrum of consumer attitudes.

Besides, the sentiment analysis methodology based on lexicon can reduce the possibility of uploading contextual complexity, sarcasm, or complicated expressions of feelings in reviews written by users. Although such an approach offers a viable and scalable way of processing high amounts of textual data, future studies may use more sophisticated natural language processing methods or machine learning algorithms to enhance the accuracy of sentiment classification.

Lastly, the study is a cross-sectional analysis and concentrates on user reviews gathered in the course of a particular time period. Consumer perceptions and trust dynamics can change over time as the fintech platforms and regulatory environments continue to evolve. Future studies may then take a longitudinal methodology to explore the changes in trust perception in BNPL platforms as a result of technological advancement, change in policy, or consumer behavior.

In general, the current research could be developed in future directions through the increase of the dataset and application of more sophisticated analytical mechanisms to further study the changing nature of the relationship between consumer trust and digital financial services.

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