

Buy Now, Pay Later World: Lending models and unconscious indebtedness?

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Amid the rapid advancement of digital technologies, the globalization of commerce, and evolving consumer preferences, innovative financing mechanisms such as “buy now, pay later” (BNPL) have been gaining significant traction. This service model, frequently marketed as cost-free or offering “0% instalments,” holds particular appeal for younger generations who are accustomed to swift transactions and flexible payment options. Through BNPL, consumers can immediately finance purchases they might otherwise have been unable to afford, such as electronics, apparel, services, or luxury items.

However, beneath the veneer of convenience and simplicity, intricate ethical dilemmas inevitably surface. In contrast to traditional bank loans,

BNPL services typically involve a less stringent creditworthiness evaluation, which may lead consumers enticed by attractive offers and the convenience of immediate purchase to incur debt that may prove challenging to manage. Furthermore, the absence of complete transparency regarding additional costs such as debt collection fees or punitive interest charges in case of delays, coupled with the insufficient financial literacy of consumers, may heighten the risk of descending into a debt cycle.

Those advocating BNPL highlight how the service addresses the contemporary needs of consumers by enhancing financial liquidity and enabling seamless and barrier-free online purchases. Simultaneously, for e-commerce businesses, this translates into increased sales. The

capacity to present customers with an additional and attractive payment option leads to improved conversion rates and a higher average cart value. However, questions arise regarding the allocation of responsibility for the consequences of BNPL misuse: should liability rest with the service platforms, the lenders, or the financial institutions, or perhaps with consumers who have failed to exercise adequate caution?

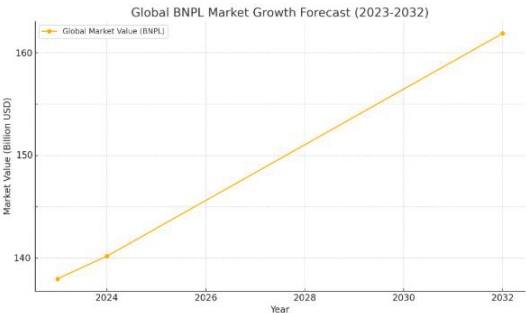
This paper takes a closer look at the key advantages and disadvantages of BNPL, including its potential to enhance access to financial services and stimulate consumption, as well as the risks of accumulating unconscious debt and reinforcing irresponsible spending habits. The ethical dimensions will be the focal point of this analysis, which will also explore the role of financial education, the transparent communication of costs and risks, and the accountability of various stakeholders.

Is BNPL a game-changer that fuels the growth of the financial market, or is it a subtle mechanism that preys on consumer impulsiveness and a lack of financial savvy? To answer this question demands not only consideration of the regulatory context but also a nuanced examination of how innovation shapes the landscape of contemporary financial culture.

The BNPL mechanism and its ethical implications

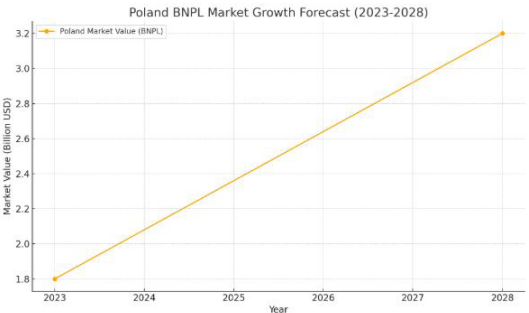
The “buy now, pay later” (BNPL) model is based on the premise of simplicity and seamless access to financing. The consumer completes a purchase by paying only a portion of the price upfront while the balance is spread across instalments, frequently interest-free if repayment is made on time. As a result, BNPL services have gained immense popularity among

Figure 1: Global BNPL market growth forecast (2023-2032)



Source: DemandSage. (2024), Fortune Business Insights. (2024), own study

Figure 2: Poland BNPL market growth forecast (2023-2028)



Source: Yahoo Finance. (2024), MarketResearch.com. (2024), own study

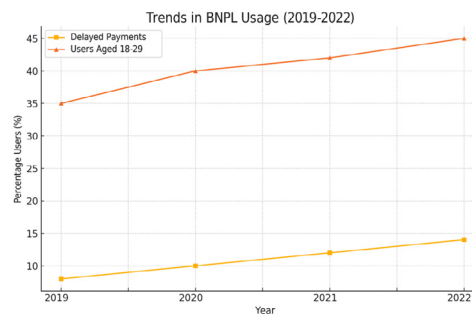
both online and traditional shoppers. The global BNPL market was valued at \$125 billion in 2023, with projections pointing to continued growth, clearly showing that this model aligns well with the demands of modern consumers.

At first glance, interest costs may not seem to be present, but the reality is far more complex. Many BNPL platforms charge steep fees for late repayments, which can ultimately lead to a substantial increase in debt. Analyses reveal that approximately 30% of BNPL users miss their repayment deadlines, thus exposing themselves to extra costs that could otherwise be avoided with more comprehensive and transparent information provided in advance. Another issue is the lack of, or overly simplified, credit scoring procedure, which makes BNPL accessible to a broad range of customers, thereby increasing the risk of over-indebtedness for both the users and the entire financial system.

Additionally, BNPL platforms employ sophisticated psychological techniques, such as the “cost spreading” effect, which make the financial burden appear less cumbersome than it really is. Advertisement campaigns often highlight low monthly instalments while glossing over the total cost of the purchase, potentially inciting consumers to make impulsive decisions. This type of simplification approach proves particularly effective with younger consumers who prioritize speed and convenience above anything else.

While BNPL facilitates access to credit for individuals who might not qualify for traditional banking products such as credit cards, this very accessibility can turn into a potential trap. Exclusive emphasis on low periodic repayments risks distorting borrowers’ perception of aggregate loan costs, thus encouraging unmanageable overspending. Although some operators claim there are “no

Figure 3: Trends in BNPL usage (2019-2022)



Source: DemandSage. (2024), Fortune Business Insights. (2024), own study

hidden costs,” their policies on late fees and additional charges frequently lack transparency.

This lack of full transparency is a major ethical challenge that BNPL schemes pose. The transparency gap extends beyond penalty fees to include unclear communication about how these services could impact users’ credit scores in the future. Many users are not aware of the debt accumulation risk if they sign up for several BNPL platforms simultaneously. Informed financial decision-making hinges on transparently communicating the true total cost and potential consequences. Under the current BNPL offering, this standard is not consistently upheld.

BNPL: history and evolution

BNPL services thus have the potential to enhance the accessibility of financial products and increase purchase convenience, but they are also fraught with considerable ethical risks. In the absence of adequate regulation and financial literacy development, the allure of “quick and interest-free instalments” could prove deceptive, leaving consumers, particularly those with limited experience, vulnerable to a debt spiral and consequences that may prove irreversible.

The BNPL model that has surged in popularity over the past decade can trace its origins back to the

19th century. During that period, retail chains in Europe and the United States began offering instalment schemes, a groundbreaking innovation that greatly broadened access to both premium items and basic goods.

These early forms of instalment plans relied on direct trust between the seller and the buyer, with their reach being confined to local communities. The major advance in the BNPL model was triggered by the emergence of digital technologies in the late 20th century and the rising prominence of e-commerce. Platforms specializing exclusively in BNPL services began to enter the market in the early 2000s, including Klarna (Sweden, 2005), Affirm (US, 2012) and Afterpay (Australia, 2014). These operators swiftly formed partnerships with major e-commerce platforms such as Amazon and Shopify, providing millions of users worldwide with the option of delayed payment, often without charging traditional interest. What made them different from traditional instalment plans was the use of innovative customer screening methods and automated decision-making processes, which made access to BNPL schemes exceptionally simple and fast.

The COVID-19 pandemic further accelerated the spread of this model. Owing to constrained mobility and the rapid expansion of online commerce, consumers began to seek

flexible payment mechanisms that would enable them to better navigate their tight budgets. Based on reports from 2021, the number of BNPL users in the US surged by 85% over the course of one year, demonstrating the growing significance of this financing option in times of economic uncertainty.

However, the rapid expansion of BNPL is not without controversy. In numerous jurisdictions, the absence of explicit regulatory frameworks governing such financial services has encouraged certain companies to push the boundaries of business ethics. Notably, BNPL platforms incentivize impulsive spending, frequently failing to provide consumers with adequate transparency regarding the true costs or long-term implications of debt. Consequently, societal issues stemming from excessive indebtedness and inadequate financial literacy may be exacerbated.

The psychological dimension of BNPL: how platforms influence consumer decision-making

Psychology is clearly one of the key drivers underpinning the success of the “buy now, pay later” model. The ease of accessing credit money, the absence of overt interest charges, and the marketing of repayments as negligible and “painless” contribute to a diminished percep-

tion of the actual cost of purchase. Research indicates that BNPL users spend on average up to 30% more than consumers relying on traditional payment methods.

The so-called “deferred pain effect” seems central to the success of the method, since delaying the moment of payment creates a sense of the actual financial burden being less cumbersome than it truly is. This mechanism exerts a particularly strong influence on younger consumers, who often lack budget management skills, while BNPL platforms intentionally design their user interfaces to foster spur-of-the-moment spending. Ethical concerns arise from the heavy emphasis on the speed and convenience of transactions, while the underlying risk of indebtedness often remains hidden from view for many users. It is also worth noting the “illusion of availability” effect, whereby shoppers focus on the low instalment while ignoring the full cost of the obligation, which can lead them to make purchasing decisions that may surpass their actual financial capacity. According to research, more than 40% of BNPL users admit that they would not have decided to make a purchase at all had this form of financing not been available.

“Gamification” is yet another tool employed by the lenders, including for scoring systems, payment deadline reminders, and the visualization of repayment progress. Such procedures make the very act of bor-

rowing appealing and habit-forming, while the gamification experience can further obscure the true financial costs of the scheme. Unfortunately, the lack of red flag mechanisms and financial literacy means that younger or less experienced users can slip into debt without even realizing it, effectively having to bear the full weight of responsibility on their shoulders.

BNPL versus traditional consumer loans

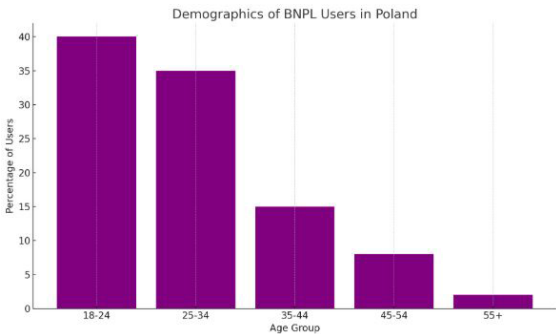
The BNPL model differs from traditional consumer lending in several fundamental respects. First, the credit scoring in BNPL schemes is significantly streamlined, or can even be entirely ignored, which makes this form of financing accessible to a broader pool of consumers. At the same time, however, this approach carries a heightened risk of default,

as the absence of thorough credit risk assessment paves the way to excessive indebtedness.

What sets BNPL apart from credit cards and many traditional loans is the absence of interest on timely repayments. With conventional loan products, steep fees for partial or late payments are nothing unusual. The absence of regular interest appears to be the key advantage of the BNPL model for many consumers. Unfortunately, what may surface as a benefit at first glance can, in practice, turn into a financial pitfall. Research shows that BNPL users are more likely to struggle with juggling their household budgets, which is not far from triggering a snowball effect where a slew of minor debts can quickly accumulate, eventually expanding to become a serious financial burden.

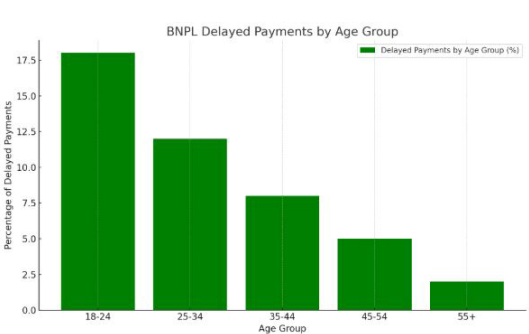
In contrast to BNPL, traditional consumer loans offer greater predic-

Figure 4: Demographics of BNPL users in Poland



Source: Yahoo Finance. (2024), MarketResearch.com. (2024), own study

Figure 5: BNPL delayed payments by age group



Source: Financial Conduct Authority (FCA). (2024), own study

tability and security, owing to fixed repayment schedules and regulatory requirements that demand a more rigorous creditworthiness evaluation. While this approach narrows credit accessibility, it concurrently mitigates the likelihood of excessive indebtedness. In BNPL schemes, such safeguards are virtually absent, the primary selling point being high accessibility, which, however, comes at the cost of reduced consumer security.

The BNPL model is often compared to credit cards that also go with payment flexibility. However, both solutions differ in terms of cost structure. With credit cards, the primary drawback lies in the steep interest rates imposed on outstanding and unpaid balances. Conversely, BNPL models forego interest charges but impose hefty late payment penalties. This extra burden can hit consumers hard, particularly if not communicated with sufficient clarity in advance.

At the same time, credit cards provide an avenue to build a favorable credit record, contingent on the timely repayment of balances that are due. Although BNPL may appear customer-friendly on the surface, it typically lacks similar mechanisms, while being more often geared toward encouraging impulsive purchases. Consequently, the lack of clearly communicated information about long-term financial ramifications and added fees may amplify the risk of unmanageable debt accumu-

lation. From the consumer's perspective, the difference in cost policies frequently emerges as the pivotal factor differentiating BNPL from traditional credit cards.

Global differences in the BNPL regulatory landscape

Regulations governing BNPL differ substantially across jurisdictions, directly influencing both the user experience and the extent of consumer safeguards. In Europe, especially in Scandinavian countries where such services are particularly popular, stringent regulations are in place to ensure transparency and bolster consumer protection. For example, in Sweden BNPL platforms must inform users of all costs before closing a transaction. Additionally, BNPL operators are required to conduct a basic creditworthiness evaluation, which is aimed at mitigating the risk of over-indebtedness.

In the UK, financial regulators are taking steps to regulate the BNPL market. The Financial Conduct Authority (FCA) has rolled out measures designed to shield consumers from hidden costs and the risk of debt cycles. These plans also include licence requirements for BNPL platforms, which is expected to increase their accountability.

In the US, by contrast, the relevant regulations are more diverse

and the absence of a single approach at the federal level leaves consumers vulnerable to risk. Individual states are implementing their own measures, and there is no comprehensive regulatory framework that would fully address the nature of the BNPL market. This greater regulatory latitude leaves platforms more open to operational discretion that may drive innovation, but also amplifies the risk of unethical practices.

In emerging markets such as India and Latin America, BNPL is gaining in popularity as a financial inclusion leverage. However, the absence of adequate regulation means that consumers are not sufficiently protected against potential abuse. In many cases, BNPL platforms operate outside the traditional financial ecosystem, making it challenging for regulators to monitor their activities.

Although relatively young, Poland's BNPL market is developing dynamically. Based on reports from 2023, the number of BNPL users in Poland rose by 30% over one year. Platforms such as PayPo, Twisto, and Allegro Pay are attracting users with their simplicity and capacity to integrate with local online stores. Bolstered by a thriving e-commerce sector, the Polish market is fostering the growth of BNPL services, particularly among younger consumers who are more receptive to modern payment schemes.

Global differences in BNPL regu-

lations highlight the need for a more harmonized approach. Adopting international standards akin to those in conventional banking could increase transparency, enhancing consumer trust in BNPL services while mitigating consumer risks.

BNPL's impact on social inequalities

While BNPL is often hailed as a tool that makes borrowing easier, its effects are markedly uneven across various social groups. Individuals on lower incomes often view BNPL as a means to finance essential needs, such as food and clothes. Due to the absence of sufficient educational and regulatory frameworks, there is a significant risk that individuals in this consumer segment will descend into unmanageable debt. In the event of late repayments, even minor penalty fees can impose a considerable strain on home budgets.

Researchers suggest that low-income consumers are more prone to rely on BNPL for everyday expenses, reflecting their constrained creditworthiness. Conversely, more affluent consumers tend to regard BNPL as a convenient payment method rather than a necessity. With a more stable financial profile, these wealthier consumers can sidestep the pitfalls of late repayments and fully capitalize on the flexible terms offered by BNPL schemes.

This imbalance suggests that while BNPL increases access to loans, it may also perpetuate existing social inequalities.

Another factor that needs to be addressed is uneven access to financial education. Individuals with higher educational attainment are generally more adept at navigating credit systems and evaluating the risks inherent in BNPL plans. Meanwhile, less educated users may be more susceptible to aggressive marketing strategies levelled by BNPL platforms, which can increase their vulnerability to debt.

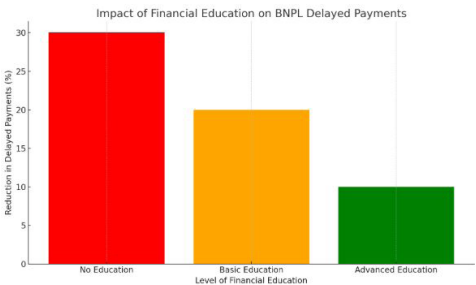
While education is essential, educational programs alone are not sufficient to provide robust consumer protection. It is imperative to implement regulatory measures that demand full transparency from BNPL operators. Compelling BNPL operators to disclose transparently all costs and risks involved in the scheme would significantly bolster consumer awareness.

Regulations for greater transparency

Enhanced regulatory frameworks should also impose limits on aggressive marketing campaigns that may potentially mislead less experienced consumers. Ethical certification of BNPL operators could serve as a benchmark for assessing whether their business practices align with the principles of social responsibility. Such an approach would not only bolster trust in the BNPL sector but also help curb the risk of consumer over-indebtedness.

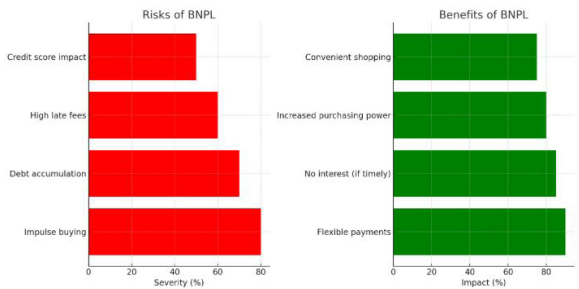
Another key proposal should be to establish a sanctions regime for platforms that breach transparency requirements or engage in unfair practices toward their users. Additionally, regulators could require BNPL platforms to undergo periodic audits of ethical practices to ensure adherence to established standards. Many BNPL platforms, such as Affirm and

Figure 6: Impact of financial education on BNPL delayed payments



Source: European Commission. (2024), Financial Conduct Authority (FCA). (2024), own study

Figure 7: Risks vs. benefits of BNPL



Source: O’Neil, C. (2016), European Commission. (2024), [Financial Conduct Authority (FCA). (2024), own study

Afterpay, have designed their in-house credit scoring mechanisms to reduce the risk for consumers. Still, the lack of consistent regulations raises concerns about the transparency of terms and the sector's overall accountability.

In Germany, for example, the BNPL model is governed by the general regulations on consumer loans, while local regulations require a creditworthiness evaluation to be carried out before granting any loan, including by a BNPL facility. The German regulator attaches great importance to the clarity and accessibility of cost and repayment terms for consumers, which is intended to discourage potential abuse.

A pioneer in BNPL with its Klarna platform, Sweden has implemented strict safeguards to protect consumers. Swedish law requires full transparency of costs and offers customers loan comparison mechanisms. In addition, BNPL platforms in Sweden are mandated to inform consumers about alternative payment methods in order to counter impulsive shopping behaviors.

In Poland, the BNPL market is supervised by the Polish Financial Supervision Authority (KNF), which is taking steps to increase the transparency of BNPL offers and cushion consumers against unfair practices. One of the central challenges lies in the absence of detailed regulations requiring mandatory creditworthi-

ness checks among BNPL users. In practice, consumers are prone to assume obligations without thoroughly evaluating their own repayment capacity, which is more likely to lead to excessive indebtedness.

Education is critical for informed borrowing

Financial education should be the cornerstone for the responsible use of lending tools such as BNPL. Platforms offering these services have a unique opportunity not only to market their products but also to educate users about their associated risks and benefits. Embedding interactive budget management courses within BNPL apps could assist users in understanding the mechanisms behind instalment loans. Such courses could explain essential concepts such as the total cost of borrowing, potential late fees, and the long-term impact of poor financial management.

Modern technologies also enable the integration of financial simulations that can visualize the consequences of late repayments and mounting debt, raising borrowers' awareness and helping them make more responsible decisions. One example of how technology can be leveraged in this way is dynamic debt calculators, which graphically show how delayed repayments can significantly drive up the total cost of debt.

Another solution for the future is a scoring system that rewards users for timely repayments. The points can be exchanged for discounts with BNPL platform partners or other benefits such as reduced fixed fees. These and similar solutions would incentivise users to repay instalments on time while strengthening their positive financial habits.

In Poland, the KNF also supports educational initiatives such as Finance for Everyone that seek to enhance consumer awareness of personal finance management. However, to counter over-indebtedness more effectively, it is essential to implement more advanced regulatory measures, such as standardized credit score reporting and creditworthiness evaluation. BNPL platforms can draw from existing schemes established in Scandinavian countries and the UK.

However, financial education should not be confined to the operation of BNPL platforms. Schools, universities, and government institutions can also play a role in disseminating knowledge about how to manage private budgets. Educational initiatives, particularly those aimed at young people, could empower future consumers to make conscious decisions involving their finances. Elementary financial education as a mandatory item in the school curriculum would certainly translate into less unmanageable debt among adults in future.

Conclusion

The BNPL model has substantial potential to reshape consumer behaviors and broaden access to financial services. For younger consumers, particularly those accustomed to swift and flexible payment methods at their fingertips, BNPL often serves as a vehicle for impulsive online shopping, especially for apparel and digital equipment. On the other hand, less affluent individuals often see BNPL as a way to acquire essential goods, increasing the risk of debt accumulation if repayments are delayed. Meanwhile, users with sound finances value the BNPL model for its convenience and lower costs compared with traditional loans. These disparities suggest that BNPL services must be dovetailed with diverse social and demographic contexts in order not to create new divides but to offer meaningful support across all consumer groups.

In this regard, Poland has a relatively low level of personal debt compared with western European countries, and against this background, BNPL has emerged as an appealing alternative to traditional forms of borrowing. The increasing popularity of platforms such as PayPo, Twisto, and Allegro Pay attests to a growing appetite for modern financial services. Yet this trend may produce adverse consequences in the absence of comprehensive economic education and regulatory provisions attuned to the unique nature of the

BNPL model. Establishing a responsible legal framework, coupled with the implementation of broad educational initiatives, would pave the way for the sustainable growth of this sector, safeguarding both consumers and service providers from the consequences of unchecked indebtedness.

The potential of BNPL to become a hallmark of responsible fintech hinges on the harmonious combination of innovative technological solutions with well-defined ethical and regulatory standards. Education, transparent communication of

costs and risks, and investment in tools that empower informed financial decision-making can transform BNPL into a genuine aid in personal finance management and help prevent it from turning into yet another trigger for a debt crisis. All key stakeholders should collectively mould the ultimate shape of this market: consumers, service providers, and regulators. By assuming joint responsibility, they can determine whether BNPL can be permanently integrated into the modern financial landscape as an entirely safe solution that serves the interest of the society.

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