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Literature Review

1. Optimal Inventory Decisions When Offering Layaway (Dimitrova & Ceryan, 2019)

· Summary: This foundational paper analyzes traditional layaway from the perspective of retail inventory management. Traditional layaway allows budget-constrained consumers to pay in installments, receiving the item only when fully paid.

· Findings: The authors constructed a mathematical framework proving that traditional layaway exposes merchants to significant risks. If a consumer defaults, the reserved item returns to the sales floor, resulting in excess stock and high opportunity costs.

· Relevance to DreamSaver: This study proves that traditional layaway, while safe for consumers, is inefficient for retailers without the automated tracking, digital dashboards, and precise payment gateways that DreamSaver provides.

2. Optimal Inventory Decisions for a Risk-Averse Retailer Offering Layaway (Wang, Dimitrova, & Jian, 2020)

· Summary: Expanding on the previous framework, this study evaluates order quantities specifically for risk-averse retailers using conditional value-at-risk (CVaR).

· Findings: The mathematical models demonstrate that as consumer default rates increase, the viability of a layaway program drops drastically. A highly risk-averse retailer might rationally abandon the program altogether if risks aren't mitigated.

· Relevance to DreamSaver: This validates your project's need for strict system parameters. By enforcing digital deposits and automated cancellation/refund requests, DreamSaver protects the retailer's risk mathematically, making the system viable in modern e-commerce.

3. Optimal Inventory Decisions When Offering Layaway – Institutional Repository (Dimitrova & Ceryan, 2019)

· Summary: Note: This is the third reference from your proposal's bibliography, an open-access repository version of the primary study. It further reinforces the core mathematical constraints of retail layaway.

· Findings: It emphasizes the opportunity costs of holding physical stock. When items are reserved but not paid for, retailers lose the ability to sell them to immediate buyers.

· Relevance to DreamSaver: This establishes the necessity of DreamSaver's "estimated completion time" and "progress tracking" features, which allow vendors to accurately forecast when an item will actually leave their inventory.

4. Buy Now, Spend More, Pay Later: Behavioural Mechanisms of BNPL Products (Central Bank of Ireland, 2025)

· Summary: This highly recent experimental study investigates the psychological impact of modern "Buy Now, Pay Later" (BNPL) schemes, which act as the credit-based opposite of layaway.

· Findings: The study found that consumers using BNPL spend 4.39% more than debit card users and are 22.2% more likely to make impulsive, discretionary purchases. The immediate possession of goods creates an "inflated perception of remaining balance."

· Relevance to DreamSaver: This provides powerful empirical evidence that giving consumers items before they pay ruins financial discipline. DreamSaver's "Save Now, Buy Later" approach actively combats this psychological flaw by forcing users to hit savings goals first.

5. The Influence of Buy Now, Pay Later Services on Consumer Spending Behavior (Simolinna, 2025)

- Summary: This 2025 qualitative study examines how modern installment platforms reshape consumers' perceptions of price and risk, particularly among younger demographics.
- Findings: Thematic analysis revealed that dividing costs into small installments after receiving the product reduces the perceived burden of paying, significantly increasing structural financial vulnerability and debt accumulation.
- Relevance to DreamSaver: Simolinna's findings validate the core problem statement of your proposal: installment plans introduce severe financial pressure. DreamSaver eliminates this vulnerability by separating the payment structure from debt.

6. Buy Now, Pay Later: Recent Developments and Implications (Federal Reserve Bank of Richmond, 2026)

- Summary: This comprehensive 2026 economic brief analyzes the explosive scale of point-of-sale financing, noting that BNPL purchase volume is projected to hit $70 billion in 2025.
- Findings: The Federal Reserve highlights that unlike traditional credit, these microloans bypass hard credit checks. While the market demand for installment-based e-commerce is massive, the current system relies on unregulated "phantom debt" that obscures true consumer risk.
- Relevance to DreamSaver: This paper proves that the market for digital installments is booming, but the current credit-based architecture is flawed. DreamSaver taps into this massive market demand while offering a safe, debt-free alternative.

7. How "Buy Now, Pay Later" Seduced a Generation—and Trapped It in Debt (Astvansh, 2025)

- Summary: This critical analysis directly compares the modern BNPL landscape to traditional layaway.
- Findings: The author notes that BNPL was initially pitched as a "digital layaway," but stripped away the crucial element: the commitment of waiting. The study argues that skipping the grind of saving accelerates consumption but traps users in a cycle of performing prosperity while underlying finances crumble.
- Relevance to DreamSaver: This final piece of literature serves as the perfect capstone for your research. It explicitly calls for a return to the "restraint and commitment" of traditional layaway, packaged in a modern digital interface—which is exactly what DreamSaver is building.

Summary

Ultimately, the synthesis of these seven studies clearly defines a critical flaw in current e-commerce infrastructures. Older, manual layaway models protected the consumer from debt but were operationally detrimental and inefficient for the vendor. Conversely, modern instant-credit apps protect the vendor but expose the consumer to predatory debt cycles. The literature points directly to the necessity of an integrated digital solution that enforces a structured "Save Now, Buy Later" methodology. By requiring users to meet strict digital savings milestones before an item is dispatched, such a system inherently prevents impulsive spending and debt accumulation, while simultaneously providing vendors

with the automated tracking, digital dashboards, and assured payment gateways needed to optimize modern inventory management.