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ARTICLE

Exploring User Adoption of Digital Lending Platforms in NBFCs: Insights from the Retail Loan Segment

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Abstract

This study aims to evaluate user perceptions of digital loan platforms, analyze the role of technology in enhancing loan accessibility, and provide strategic recommendations for Non-Banking Financial Companies (NBFCs) to optimize their digital lending infrastructure. A quantitative research design has been employed, with data collected from individual users of digital loan mobile applications to identify adoption patterns. Purposive sampling was used, targeting individuals who have processed loan applications through digital platforms at selected NBFCs in India, specifically those with a Head Office or Branch in the state of Gujarat. The findings reveal that Perceived Ease of Use (PEOU) has a greater influence than Perceived Usefulness (PU) on users' Attitude Toward Use (ATU). This suggests that simplifying the digital loan application process has a more significant impact on shaping users' attitudes toward adoption than merely increasing the perceived usefulness of the platform. Non-banking financial companies (NBFCs) play a crucial role in addressing the credit needs of organized and unorganized sectors, particularly where traditional banks have limited reach. With a competitive advantage in offering customized products, NBFCs have a significant opportunity to expand in the micro, small, and medium enterprise (MSME) and retail sectors [1].

Keywords: Digital loan; Digital Banking; NBFC; TAM

JEL Classification: G21, G23, M15, O33

1. INTRODUCTION

Nonbank financial companies (NBFCs), also known as nonbank financial institutions (NBFIs), are financial institutions that offer various banking services but do not have a banking license [2]. NBFC is registered under the Companies Act of 1956 and is involved in the following activities: lending and advances; purchasing shares, stocks, bonds, debentures, securities issued by the government or local authority, or other marketable securities of a similar nature; leasing, hire-purchase, insurance, or chit business [2]. However, this does not include any institution whose primary business is agriculture, industry, purchasing or selling any goods (apart from securities), services, or selling, purchasing, or constructing real estate. Another type of non-banking financial firm is a corporation whose primary function is to accept deposits under any plan or arrangement, either in one lump payment or in instalments through contributions or in any other method (Residuary non-banking company). Generally, these institutions are not allowed to take traditional demand deposits readily available funds, such as those in checking or savings accounts, from the public. This limitation keeps them outside the scope of conventional oversight from federal and state financial regulators [3]. NBFC primarily provides various sorts of loans based on assets and the credit score of the borrower. They provide retail loans, business loans, core investment loans, loans for factoring, loans for acquisition, and many other financial activities. Loan and credit card services have become highly sought after in

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NBFCs in recent years. Retail loans are a major segment for financial institutions like NBFC because they generate income from interest and fees. The terms, interest rates, and repayment conditions for these loans vary based on the borrower's creditworthiness, income level, and other factors.

A retail loan is a type of loan provided by financial institutions to individuals for personal use rather than business or commercial purposes. These loans are typically tailored to the needs of retail customers and come in various forms depending on the purpose of the loan. Retail loans are offered by banks, Non-Banking Financial Companies (NBFCs), and other lending institutions. Non-banking financial Companies (NBFCs) and other financial institutions have actively promoted digital lending, leveraging mobile technology to streamline and expand access to financial services. With the advent of smartphones and Android technology, nearly every human activity is now facilitated by mobile applications, and lending is no exception.

A digital loan application is an important part of digital banking. A digital loan application refers to a loan request submitted through online platforms, including mobile applications or websites, rather than through an in-person visit to a bank or financial institution. Unlike traditional loan applications, which often require extensive paperwork and in-person meetings, digital loan applications enable a fully online experience. This includes every stage of the process: application submission, approval, disbursement, and repayment through mobile applications or websites. Digital lending encompasses the practice of issuing loans via digital channels such as websites, mobile applications, and data analytics tools, streamlining the process and enhancing accessibility [4]. Digital lending eliminates the need for physical documentation and in-person meetings, offering borrowers a faster and more efficient experience. The entire loan process, from application and approval to disbursement and repayment, is managed through online platforms, facilitating a seamless and fully digital experience. Digital loan applications have gained widespread acceptance in India, particularly among younger and tech-savvy consumers. Studies indicate that millennials and Gen Z are more likely to use digital platforms for financial services due to their convenience, speed, and ease of use. The COVID-19 pandemic further accelerated the adoption of digital lending platforms as consumers sought contactless and remote banking services [5-7].

It is important to distinguish between a digital loan and P2P lending in this scenario. The digital loan is provided directly by a financial institution, often facilitated through online platforms or mobile apps, streamlining the process, whereas P2P lending facilitates the transaction of unsecured loans between lenders and borrowers via online platforms, eliminating the financial institutions as intermediaries. Given their institutional support, established procedures, and regulatory safeguards, digital loans are safer and more dependable [8]. Financial intermediaries, including banks, non-banking financial companies (NBFCs), and fintech firms, have embraced digital platforms to offer more personalized loan services [9]. The introduction of digital platforms such as Paytm, PolicyBazaar, and BankBazaar has revolutionized the process of obtaining loans by offering instant approvals, transparent terms, and a range of financial products [10]. Thus, it is imperative to put forward that the present study focuses on Digital loans only.

The primary objectives of the study include assessing how digital loan platforms are perceived by users, understanding the role of technology in improving loan accessibility, and offering recommendations for NBFCs to enhance their digital lending infrastructure. The study employs a quantitative research design, gathering data from individual users of digital loan mobile applications to uncover patterns in adoption. The study highlights that perceived usefulness and perceived ease of use have a positive impact on the behavioural intention of accepting new technology or platforms. The study examines the use of digital loan applications in NBFCs for retail loans, with a focus on Gujarat. It fills a regional gap in previous studies, captures genuine application behaviour, and provides new insights into user attitudes, particularly gender dynamics in the digital loan process.

2. THEORETICAL BACKGROUND AND RESEARCH MODEL

The lending interface has changed with the advent of technology, and it helps people and the market both as the loan application process becomes easy [4,11] . Over the last decade, the use of digital modalities for financial transactions has grown drastically compared to traditional paper-based

methods [12]. However, a significant digital divide exists. Poverty, ignorance, and inadequate infrastructure remain significant impediments to widespread digital adoption in India [13]. Thankom et al. (2024) [14] in their study highlights the effect of the digital lending process on SMEs in India and compares it with the UK. He further states that the digital process of loan disbursement increases the speed of financial transactions, promotes entrepreneurship, and boosts economic growth [15] (Arun et al., 2024). Self-service functionalities, always accessibility, and personalized offerings through digital channels enhance convenience [16], improve satisfaction, build long-term relationships [17] and increase operational efficiency [18].

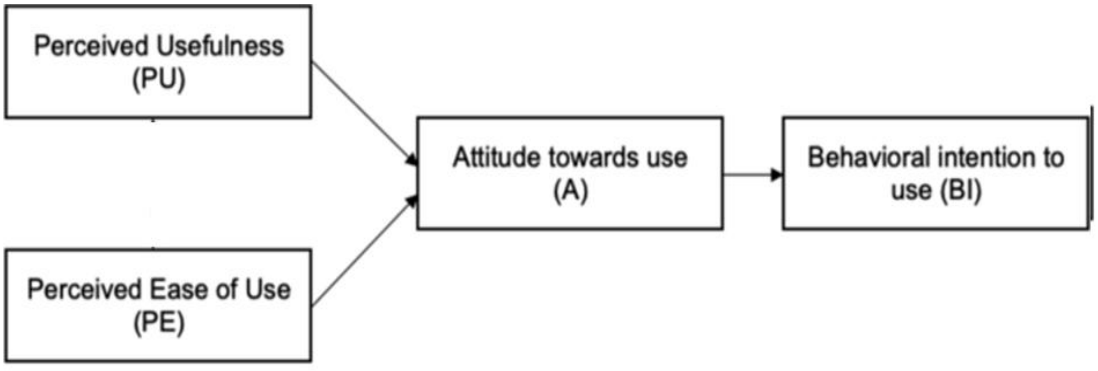
2.1. Conceptual Model

Using various behavioural models, numerous research has been carried out throughout the years to determine the factors influencing consumers' acceptance of digital banking. The most often used models are the Theory of Reasoned Action, the Technology Acceptance Model (TAM) [19], the Theory of Planned Behaviour (TPB) [20], and the Extended Technology Acceptance Model (TAM2), the Unified Theory of Acceptance and Use of Technology [21].

The most widely utilized of the aforementioned models for forecasting consumer adoption and usage of digital banking is the Technology Acceptance Model (TAM), which has been shown to be accurate and valid across a range of scenarios and sample sizes. According to Davis [19], the attitude and perception of the user toward the technology, which in turn depends on how easy or difficult the technology is for the user to use (Perceived Ease of Use), and the usefulness (Perceived Usefulness) are major factors in the success of a technology adoption. PU and PEOU influence BI (Behavioural Intention) directly, which is the extended version of TAM.

Researchers have recently examined a number of other dimensions under this paradigm, including perceived risk, technology trust, demographic characteristics, social effects etc. As per the claimed that because the technological environment of digital banking differs greatly from that of other traditional businesses, the current Technology Acceptance Model is able to explain why digital banking is being adopted [22] and PEOU and PU are the two main drivers that are responsible for the acceptance of a particular technology as per the TAM model. The attitude towards usage is another important aspect to affect the intention of usage. The technology acceptance model (TAM) is a flexible framework that can be updated or extended in a variety of ways. The model used in present research is exhibit in Figure 1.

Figure 1. Research Model



Source: TAM, Adapted from Davis [19]

Figure 1 demonstrates the Technology Acceptance Model (TAM), which posits that people's intentions to adopt a technology are influenced by their assessment of its utility and ease of use. The details of model are explained as:

a) Perceived Ease of Use (PEOU) refers to the degree to which a person believes that using the technology will be free from effort or difficulty. Example: If the loan application interface is intuitive, simple, and requires minimal effort to complete, users will perceive it as easy to use, which encourages adoption.

b) b) Perceived Usefulness (PU) refers to the degree to which a person believes that using a particular technology will enhance their job performance or make their tasks easier. Example: In a digital loan application system, if users believe that using the system will speed up the loan approval process or make it easier to track their application, they will perceive the system as useful.
c) Attitude towards Usage (A) refers to a user's evaluation of how desirable it is to use a particular information system application. This judgement depends on the ease of use and perceived usefulness.
d) Behavioural Intention (BI) reflects a user's intention to use a technology based on perceived ease of use, perceived usefulness, and attitude towards usage. BI predicts a person's likelihood of adopting and sticking with a technology based on how useful and valuable they believe it to be [23]. Behavioural intention is affected by the individual's attitude, demographics, and biases [24]. In the context of digital loans in India, BI reflects a potential borrower's willingness to use online lending platforms over traditional methods.

Based on the model, the following hypotheses are proposed:

H1: Perceived usefulness will have a significant positive effect on consumers' attitudes toward using digital loan applications.

H2: Perceived ease of use will have a significant positive effect on consumers' attitudes toward using digital loan applications.

The link between PEOU and PU is still conflicting despite the efforts of numerous scholars. One of the studies finds the relationship between two variables in the adoption of fintech [23], whereas the studies conducted on digital banking found no significant correlation [11,25]. The influence of PEOU on PU was first explained by the TAM model. Therefore, people who believe that a certain technology is user-friendly would find it useful. PEOU influences purchase intention and PU, which has been investigated in studies to determine why a customer chooses a specific brand. But in terms of India, where the masses are not financially literate and are not adopting technology even after understanding its usefulness. Access to digital loan applications is still limited in rural areas and among economically disadvantaged groups due to low levels of digital literacy, inadequate internet infrastructure, and mistrust of technology [16].

H3: Consumers' attitude toward using digital loan applications has a significant positive effect on behavioural intention to use digital loan applications.

3. METHODOLOGY

The research was conducted on a sample of 309 users. Primary data from the respondents was collected through an online survey. Section 1 of questionnaire includes the variables that appear in the demographic profiles, Section 2 includes questions related to Perceived Usefulness (PU): How users perceive the digital loan application process as useful for completing their financial tasks and Perceived Ease of Use (PEOU): How easy users find the digital loan application process and Section 3 includes questions related to Attitude towards Using (ATU): The user's overall positive or negative feelings about using the digital loan application process and Behavioural Intention to Use (BI): The user's intention to continue using the digital loan application process in the future. All the tested constructs were measured by the 5-point Likert Scale (1-strongly disagree to 5-strongly agree). The purposive sampling design is used as the respondents are comprised of those individuals who processed the loan application from digital platforms in selected NBFCs of India having either a Head Office or Branch in the Gujarat State of India. The time duration to collect the data is from July 2024 to December 2024. Many of the respondents (90.2%) are aware of the loan processing system in traditional and digital scenarios and in situations to compare. The respondents in this study are from different professional sectors.

Out of 309, 211 respondents (68.28%) are male, and only 98 respondents (31.71%) are female. The gender imbalance is due to fewer female applicants independently approaching NBFCs for retail loans concerning Gujarat State. Even when loans are in the female's name, the application process is often managed by accompanying male members, making males more informed and confident in responding. This reflects a practical limitation in data collection and highlights the prevailing gender dynamics in financial decision-making within households. This trend may vary across other states with different socio-economic and cultural contexts. The gender distribution in this study is, therefore, a

contextual limitation and is acknowledged accordingly. It is imperative to note here that gender imbalances in financial and technological adoption are common in literature [26-28].

4. ANALYSIS

The analysis is carried out into two steps. Step 1, we are using validate the measurement structure and check the construct validity of each group of items (PU, PEOU, ATU, BI). In Step 2, regression analysis using the identified factors (as independent variables) to see how they impact Behavioural Intention (BI). This approach provides a comprehensive understanding of both the structure of our constructs and the predictive relationships.

Table 1. Mean of Construct

	Construct	Statement	Mean
Perceived Usefulness	**PU1**	Using the digital loan application process improves my efficiency in applying for loan	3.3818
	PU2	The digital loan application system helps me accomplish my loan application task more quickly	3.5099
	PU3	The digital loan application process enhances the quality of the financial services provided by NBFC	3.4909
Perceived Ease of Use	**PEOU1**	Learning to use the digital loan application process was easy for me.	3.5636
	PEOU2	I find it easy to interact with the digital loan application system.	3.6545
	PEOU3	The steps involved in the digital loan application process are clear and understandable.	1.8909
Attitude toward Usage	**ATU1**	I have a positive feeling about using the digital loan application process.	3.3272
	ATU2	Using the digital loan application process is a good idea for managing my loan applications.	3.5272
	ATU3	I enjoy using the digital loan application system for financial services	3.5818
Behavioural Intention	**BI1**	I intend to continue using the digital loan application process in the future.	3.4545
	BI2	I would recommend the digital loan application process to others for their financial services.	3.4181
	BI3	I am willing to use the digital loan application process for other financial services beyond loan applications.	3.4363

The ease of dealing with the digital loan application system (PEOU2) received the highest mean score (3.6545), suggesting a positive opinion of usability whereas, the clarity of the digital loan process (PEOU3) has the lowest mean score (1.8909), suggesting that users find this aspect of the system challenging.

We first run Confirmatory Factor Analysis (CFA). It is a statistical approach for determining the factor structure of a collection of observed variables. It allows researchers to test the hypothesis that there is a relationship between the observed variables and their underlying latent components. The basic purpose of CFA is to determine whether the data fits a measuring model based on theory or earlier research [29,30]. All of the instruments or constructs used in this study have previously been validated and meet established validity and reliability standards. The study's purpose was to broaden and compare the validation procedure of PU, PEOU, and ATU in the digital loan application process via financial intermediaries i.e. NBFC's. The result of the CFA is:

The fit indices ($\chi 2(51) = 79.165$, RMSEA=0.069, CFI=0.944, GFI=0.912, NFI =0.934).

The chi-square test determines how well a model matches the observed data. Chi-square is frequently significant with increasing sample sizes; hence, even well-fitting models can provide a substantial chi-square. The RMSEA is a fit measure that accounts for model complexity. Values less than 0.08 indicate an adequate fit, whereas values less than 0.05 imply a very good fit. The RMSEA falls within the threshold limit. The CFI of 0.944 indicates excellent fit, whereas GFI and NFI also indicate good fit, suggesting that the model adequately represents the data structure [31-34].

With the help of CFA, we confirm three constructs (Independent Variables) i.e. Perceived Usefulness (PU), Perceived Ease of Use (PEOU) and Attitude towards usage (ATU). The dependent variable is Behavioural Intent for future usage. We run multiple regression analyses to find the impact of IV on DV and predictive relationships.

Table 2a. Regression Output Summary

Regression Statistics	
Multiple R	0.729850
R Square	0.555453
Adjusted R Square	0.551240
Standard Error	0.656377
Observations	309

Source: Author-generated through sample data.

There is a moderate to strong correlation between the independent variables (PU, PEOU) and the dependent variable (ATU).

Table 2b. Regression output Summary

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	2	72.70355	36.35178	84.375891	6.55E-30
Residual	306	131.8344	0.430831		
Total	308	204.5379			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.921413	0.175115	5.261775	2.688E-07	0.576832	1.265994	0.576832	1.265994
X1	0.352369	0.051128	6.891885	3.148E-11	0.251762	0.452976	0.251762	0.452976
X2	0.367044	0.064795	5.66472	3.397E-08	0.239544	0.494543	0.239544	0.494543

Source: Author-Generated through sample data.

Each coefficient represents the relationship between the independent variables (PU and PEOU) and the dependent variable (ATU), holding other variables constant. For each unit increase in PU, ATU is expected to increase by 0.352 units, holding PEOU constant, and for each unit increase in PEOU, ATU is expected to increase by 0.367 units, holding PU constant.

The overall model is statistically significant, and both predictors significantly contribute to predicting ATU and suggest that as users find the digital loan application process more useful and

easier to use, their attitude toward using the process is likely to improve. Thus, H1 and H2 are both accepted.

H1: Perceived usefulness will have a significant positive effect on a consumer's attitudes toward using digital loan applications.: Accepted

H2: Perceived ease of use will have a significant positive effect on a consumer's attitudes toward using digital loan applications.: Accepted

We further identified the effect of Attitude towards usage as an independent variable on Buying Intention as a Dependent variable and ran the regression.

Table 3a. Regression Output Summary

Regression Statistics					
Multiple R	0.891841116				
R Square	0.795380576				
Adjusted R Square	0.794714063				
Standard Error	0.196319018				
Observations	309				
ANOVA					
	df	*SS*	*MS*	*F*	*Significance F*
Regression	1	45.9929478	45.9929478	1193.3463	8.66E-108
Residual	307	11.8321351	0.03854116		
Total	308	57.8250829			

Source: Author-Generated through sample data

The regression analysis revealed that Attitude Towards Usage has a significant positive impact on Behavioural Intention to Use Digital Loans. The coefficient for Attitude is 0.474, indicating that for every one-unit increase in Attitude, Behavioural Intention increases by 0.474 units, holding other factors constant. The model is statistically significant ($p < 0.001$), with an R^2 of 0.795, meaning that 79.5% of the variation in Behavioural Intention is explained by Attitude. The low standard error (0.196) and high F-value (1193.35) further support the strength and reliability of the model. This confirms Attitude as a strong predictor in the digital loan context.

Table 3b. Regression Output Summary

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	0.514307983	0.04424266	11.6247084	3.94E-26	0.4272508	0.6013652	0.427250	0.60136
X Variable 1	0.474196875	0.01372699	34.5448451	8.66E-108	0.447186	0.5012078	0.44718	0.50120

Source: Author-Generated through sample data

This analysis suggests that as users' attitudes towards the digital loan application procedure improve, their intention to continue using it (BI) is expected to rise dramatically. The coefficient of 0.474 is statistically significant with a p-value < 0.001, suggesting that an increase in attitude leads to a proportional increase in behavioural intention. The 95% confidence interval for this coefficient ranges from 0.447 to 0.501, indicating precision in the estimate. The intercept value of 0.514 is also significant. With a high t-statistic (34.54) and very low standard error, the model demonstrates reliability and supports the hypothesis effectively.

H3: Consumer's attitude toward using digital loan application has a significant positive effect on behavioural intention to use digital loan application.: Accepted

To explore the potential effect of gender imbalance in the sample, gender was introduced as an interaction term with Attitude in the regression model. This was done to examine whether gender moderates the relationship between Attitude and Behavioural Intention to use digital loans. However, the regression results showed that the interaction was not statistically significant, and its inclusion

weakened the model considerably. Multiple R dropped from 0.89 to 0.626, and R^2 decreased from 0.795 to 0.393, indicating reduced explanatory power. This result suggests that gender does not significantly influence or alter the effect of Attitude on Behavioural Intention. Thus, despite the sample's gender imbalance (68.28% male and 31.71% female), the attempt to include gender statistically confirms that it does not contribute meaningfully to the model. This result helps address and justify the limitation of gender imbalance in the study.

5. FINDINGS

Based on the measurement, paper provides findings and implications. In this dataset, PEOU (Perceived Ease of Use) is more effective than PU (Perceived Usefulness) in influencing users' Attitude Toward Use (ATU). This implies that making the digital loan application process easier to use has a stronger impact on users' attitudes toward using the system compared to enhancing the usefulness alone. These findings are in affirmation of the study conducted by Dias [11], which finds the effect of perceived usefulness (PU) and perceived ease of use (PEOU) on usage toward the adoption of peer-to-peer (P2P) lending in India. Another study used the same construct PU and PEOU in the context of digital lending and found both constructs have a significant positive impact on attitude toward usage [7,11]. Some of the studies showed contradictory results, but these studies are almost a decade old [35-37]. Further, it is imperative to note that the awareness of the digital loan process in NBFC is mainly utilized by the younger generation compared to the elder population. Digital loan platforms of fintech companies are spending more on marketing programs and campaigns to highlight and emphasise the ease of use of P2P lending solutions compared to financial institutions, especially NBFCs. The easier loan application and disbursal process is a plus point in digital loan but higher interest rate and recovery mechanism is challenge in terms of NBFC [12]. Further, NBFC has to spend more on creating the trust aspect of the process.

6. LIMITATIONS AND FUTURE SCOPE

Firstly, it is vital to emphasize that the goal of this research is to better understand the digitalization of the lending process in NBFCs—specifically, whether the process is seen as simple to use and whether people intend to utilize digital loan applications instead of traditional platforms. The scope does not include examining the impact of digital lending by fintech companies, which often use a shortened KYC process and offer loans at higher interest rates. In the future, researchers might look into the user experience and financial consequences of fintech-based lending models versus those of NBFCs or can be replicated with P2P lending also in the future.

Secondly the research only uses retail category of loans. The study can be replicated in MSME sector or corporate loans where the digitalization process acceptance may be in higher range.

Third, we include three constructs of TAM. There is an extended version of TAM where the construct such as perceived trust, perceived safety, subjective norms and demographics, and individual biases as a moderating factor can be included in the future.

Thus, if NBFCs can streamline and simplify their digital lending processes while effectively influencing and transforming the attitudes of their customer base toward digital adoption, the overall experience will become significantly faster, easier, and more convenient for both the institution and the borrower. A well-structured digital process not only reduces operational time and costs for NBFCs but also enhances customer satisfaction by minimizing paperwork and wait times. Encouraging users to adopt digital platforms through awareness, user-friendly interfaces, and trust-building can lead to smoother loan disbursements and improved efficiency in the lending ecosystem.

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