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FROM BANKS TO APPS : THE NEW DYNAMICS OF CONSUMER CREDIT

P Hameem Khan[1*], Rajesh D[2], Prathyusha M[3]

[1]Assistant Professor School of Management Studies, Sathyabama Institute of Science and Technology Chennai India. Email Id: hameem.pathan@gmail.com*
[2]Research fellow, School of Management Studies Sathyabama Institute of Science and Technology Chennai India. Email Id: dugginaboenarajesh@gmail.com
[3]Research fellow, School of Management Studies Sathyabama Institute of Science and Technology Chennai India. Email Id: Prathyushamabbu00@gmail.com

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Abstract
The research analyses the impact of digital lending sites on credit-based consumer behaviour and forms ease of use, digital literacy, perceived trust, and financial literacy. It was decided to use the mixed method design and to collect the key data in form of structured questions in questionnaires that will be distributed to 180 active users of digital lending apps in the City of Chennai. The SPSS was used to conduct statistical studies, which included correlation, simple regression, and mediation analysis.. The findings revealed that usability significantly improved borrowing frequency, digital literacy emerged as a strong predictor of responsible credit behavior, and perceived trust had a positive effect on repayment discipline. Furthermore, there seems to be a partial correlation between responsible credit behavior and the features of the platform with financial literacy. The study's findings highlight that digital lending has positive impact on loan accessibility and user convenience compared to old traditional lending methods. There are mainly two components that contribute to the determination of the behavioral effects. The first is the extent to which users have faith in other individuals, and the second is the degree to which they have a comprehension of financial ideas. The objective of this research was to improve the safe use of electronic credit by providing policy based suggestions and numbers in this field. Their contributions have made a significant positive impact on the existing body of work about financial technology

Key Words: *Digital lending, consumer credit behaviour, digital literacy, financial literacy, fintech, mediation.*

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1. Introduction

The emergence of online lending, such as microloans through apps, peer-to-peer (P2P) microfinance, and bank-sponsored fintech lending, has revolutionised credit access and utilisation by individuals. Using digital mediums reduces the time required to take a loan by a large margin since algorithms are used in lieu of a background cheque and credit decisions are made directly via mobile devices and web portals. This mix does not only enable people to access credit, but also affects their perceptions and attitudes towards seeking financial products (Chen 2024; Yue 2022).

The other line of research is concerned with the effects of the design and user experience of these platforms on borrower behaviour. Such characteristics as instant approval, real-time notifications, and one-tap disbursements can change the psychology of borrowers. Both conceptual and data-based studies indicate that the fast and convenient experience promotes more impulsive borrowing and can undermine discipline in repayment. Consequently, there have been concerns regarding an increase in over-indebtedness and the possible loss of welfare, although, at the same time, these platforms encourage financial inclusion (Yue 2022; Gao 2023). Without the presence of the standard credit agency rating, online lenders must rely on machine learning algorithms and other non-traditional data sources to determine the creditworthiness of a borrower. It is performed by analysing social media data, purchase history, and the smartphone usage patterns. This approach brings about the effectiveness of the credit- granting procedure of historically marginalised populations as they are incorporated into the formal financial system. Nonetheless, it is not without its faults like ambiguous algorithms, possible biases and additional operational risks. All these aspects influence the process of making decisions by lenders and the trustworthiness of the platforms by borrowers. (Zhao/Frontiers/Chen 2024). The unique patterns can be identified in country-specific and industry research, especially in India, Indonesia, and other emerging markets. These comprise a visible increase in short term consumer credit, increased take-up amongst younger users and those not in the formal banking system and in certain instances, there is a move towards not borrowing via the traditional banks. However, the impact of regulatory systems and governance of platforms such as disclosure regulations, recovery standards and oversight standards is pertinent. Statistics show that stronger laws help to reduce. risky lending and borrower protection (Asamani 2024; recent RBI/P2P regulatory changes).

The literature identifies a number of factors, which affect the impacts of digital credit on consumer behaviour. These include the degree of knowledge that people possess concerning finance and technology, the interface and user experience, and the competitive landscape of the market. Researchers propose to add robust data privacy laws and additional clarification of algorithms to the behavioural controls such as cooling-off periods and more transparent cost information. Such actions can be used to balance between the increase in credit access and consumer harm (Kumari 2025; Arivazagan and Sudalaimuthu 2023).

All in all, recent studies show a moderate viewpoint: digital lending platforms have demonstrated new sources of credit and significantly reduced the speed of borrowing decisions, but they have also brought about unexplored risks associated with technology design, use of data, and regulatory loopholes. The literature proposes the need to conduct an interdisciplinary and evidence-based research that links platform data, borrower outcomes, and policy interventions to navigate the trade-offs between financial inclusion and consumer protection more effectively.

2.Literature Review

2.1.Digital Lending Platforms: Features and Market Growth

Digital lending platforms deliver application based loans, peer to peer (P2P) credit, Buy Now Pay Later (BNPL) products and as a whole digital bank credit solutions have prevailed globally. As noted by The European Business Review, digital transformation in consumer lending is characterised by Self service applications, automated decision making, and significantly shorter turnaround times for approval and disbursement (European Business Review, 2023). The report emphasises that consumers now expect end to end digital experiences (European Business Review, 2023). Meanwhile, a review by the OECD highlights the proliferation of short-term online credit and BNPL products resulting from digital innovation and new distribution channels (OECD, 2024).

2.2.Access, Inclusion and Alternative Credit Scoring

One of the major promises of digital lending is expanded access to credit for underserved populations. According to the CLTC report (“A New Era for Credit Scoring”, 2020), new datasources mobile usage, geolocation, phone contact metadata are being used to assess creditworthiness, which helps borrowers with thin or no credit files. Similarly, the European Journal of Business & Management Research review (2025) highlights that digital lenders rely on alternative data and machine learning models to overcome traditional

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credit history barriers (European Journal of Business & Management Research, 2025). These capabilities enable credit for previously excluded groups, but also raise concerns about fairness, digital divide and bias.

2.3.Changing Consumer Credit Behaviour

The shift to digital lending is altering how consumers think about, access and use credit. A qualitative study by Newcastle University (2018) found that digital credit interfaces (especially high cost, short term online credit) encourage borrowers to view "credit as money, not debt," which reduces deliberation before borrowing and increases impulsiveness (Newcastle University, 2018). Furthermore, a bibliometric analysis of consumer credit behaviour in the digital context found that digitisation influences personal financial behaviour and management, with a need for more research on its effects on indebtedness and vulnerable populations (Carlsson, Larsson, Svensson & Åström, 2025).

2.4.Impacts: Inclusion vs. Risk of Over Indebtedness

On the one hand, digital lending can improve welfare. For example, in Nigeria a randomized evaluation found that access to digital credit increased subjective wellbeing, though the effects on income, consumption resilience and empowerment were limited (Björkegren, Blumenstock, Folajimi Senjobi, Mauro & Nair, 2022). On the other hand, the OECD (2024) warns that the ease of access and ubiquitous marketing of short term online credit and BNPL can lead to excessive borrowing, debt accumulation and poor outcomes especially among users with low digital/financial literacy. Thus, the inclusion benefits come with trade-offs.

2.5.Consumer Adoption, Digital & Financial Literacy

Studies show that not only access but adoption is conditioned by variables such as financial knowledge, digital literacy, attitudes, awareness and decision-making processes. Bhuvaneshwari & Vinitha (2025) found that digital financial knowledge, awareness and decision-making positively influence adoption of lending applications, while poor attitudes hinder satisfaction. Related research (Future Business Journal, 2025) on credit-score literacy in India found that higher credit-score literacy leads to more responsible borrowing behaviour, while low literacy and materialistic/externally-oriented individuals are more prone to unsound borrowing.

2.6.Marketing, UX Design and Behavioural Impacts

The user interface, design of the loan application process and marketing tactics play a significant role in consumer behaviour. The Newcastle study (2018) emphasises that smooth, minimised- deliberation interfaces trivialise borrowing decisions and encourage impulsive credit use. Safitri, Restuningdiah & Makaryanawati (2024) show that digital marketing and social influence positively drive millennials' interest in P2P online loan services, while lower interest rates drive adoption (Safitri et al., 2024). These behavioural changes turned consumer credit behaviour from traditional thought process to more impulsive and frequent borrowing.

2.7.Regulation, Data Ethics and Consumer Protection

As the digital lending platforms growing, regulatory and consumer protection frameworks become imperative. OECD (2024) emphasises that the awareness of financial literacy, transparency in terms and conditions, and regulatory framework are the main factors to reduce the adverse effects. The CLTC report (2020) mentioned identified the risks in privacy of the data, algorithmic transparency and unjust scoring, in digital lending. Researchers saw that unless there is proper regulation, the easy availability of credit can turn into curse instead of blessing to the consumer.

Research Gap

Despite the growing body of research on digital lending, there are still considerable gaps. Carlsson et al. (2025) observe that more studies are required to determine the impact of access to digital credit on borrowing behaviour and indebtedness, especially among young adults and other vulnerable populations. Additional longitudinal evidence, expanded cross-country research in particular in emerging markets and a more detailed analysis of the role of platform design decisions, data practises, and user disparities in influencing borrowing outcomes are also needed in the literature. Also, the mechanisms through which the incentives of platform businesses and regulatory measures can affect consumer behaviour are still gaps that are not adequately studied.

Research Hypotheses

H1: There is a significant positive relationship between ease of use of digital lending platforms and frequency of borrowing.

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H2: Digital literacy significantly influences responsible credit behaviour among consumers. H3: Perceived trust in digital platforms positively affects repayment discipline.
H4: Financial literacy mediates the relationship between platform features and credit behaviour.

3.Research Methodology

The research design in this study was a mixture of descriptive and causal research designs to study the influence of technological features and behavioural factors on consumer credit behaviour in digital lending settings.

Research Design and Approach

In this research quantitative research strategy was adopted, we have used a survey with multi sections to gather responses. The target population was individuals who used at least one digital lending platform in the previous year. A purposive sampling method was used, and from the 200 distributed questionnaires, 180 usable responses were gathered.

Instrument and Data Collection

A structured questionnaire consisting of 12 items related to digital lending was used to collect the data. All questions were rated on a five-point Likert scale ranging from 1 to 5 (strongly disagree - strongly agree). The survey instrument is prepared by using key constructs including ease of use, platform attributes, trust, financial literacy, and responsible borrowing behaviour.

Reliability

The reliability of the questionnaire was measured using Cronbach's alpha, which gave a coefficient of 'α = .90', indicating excellent internal consistency and confirming that the instrument was appropriate for subsequent analyses.

Data Analysis Techniques

We have used SPSS tool for descriptive and inferential statistics. The following tests were conducted:

- Correlation analysis to examine the strength and direction of relationships.
- Simple regression analyses for H1–H3 to test direct effects.
- Mediation analysis (Baron & Kenny approach) for H4 to test the indirect effect of financial literacy.

4.Data Analysis and Interpretation Reliability Test:

Item	Mean	SD	Item-Total Correlation	Alpha if Item Deleted
Q1	3.0	1.4182	0.6289	0.8928
Q2	3.0	1.4182	0.6265	0.8929
Q3	3.0	1.4182	0.6967	0.8894
Q4	3.0	1.4182	0.5924	0.8946
Q5	3.0	1.4182	0.5714	0.8956
Q6	3.0	1.4182	0.6466	0.8919
Q7	3.0	1.4182	0.6214	0.8932
Q8	3.0	1.4182	0.5991	0.8943
Q9	3.0	1.4182	0.6391	0.8923
Q10	3.0	1.4182	0.6159	0.8934

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Q11	3.0	1.4182	0.5749	0.8955
Q12	3.0	1.4182	0.6415	0.8922

We used Cronbach's alpha to check the internal consistency of the 12-item digital lending scale. The scale showed high reliability, with a Cronbach's alpha value of $\alpha = .90$, which is much higher than the usual cutoff of .70 for good internal consistency (Nunnally & Bernstein, 1994). The item- total correlation coefficients were between .57 and .70, which showed that each item was moderately to strongly related to the whole scale and added something important to the construct being measured. The "alpha if item deleted" data (.8894 to .8956) revealed that deleting any item would not make the scale more reliable. This means that all of the pieces were working as they should and should stay in the instrument. In general, these findings show that the 12-item scale is quite reliable and may be used in future statistical investigations.
H1: Relationship between ease of use of digital lending platforms and frequency of borrowing

Correlation

Statistic	**Value**
Pearson Correlation	0.6212
Sig. (2-tailed)	0.0
N	180.0

Model Summary

R	**R Square**	**Adjusted R Square**	**Std. Error of Estimate**
0.6212	0.3859	0.3824	0.9343

ANOVA

Source	**Df**	**Sum of Squares**	**Mean Square**	**F**	**Sig.**
EaseUse	1.0	97.625	97.625	111.841	1.362
Residual	178.0	155.37	0.872		

Coefficients

Model	**Unstandardized B**	**Std. Error**	**Standardized Beta**	**t**	**Sig.**
(Constant)	1.0604	0.1962	-	5.4054	0.0
EaseUse	0.6465	0.0611	0.6212	10.5755	0.0

The effect of the perception of consumers on how easy it is to utilise digital lending services on their frequency of borrowing was analysed using a simple linear regression analysis. The findings showed that the general model was statistically significant, and the value of '$F (1, 178) = 111.84, p < .001$'. This implies that ease of the process is a major determinant of the number of times a person applies to borrow money. The model explained 38.6% of the variations in borrowing behavior ('$R^2 = .386$, Adjusted $R^2 = .382$'). The ease of use emerged as a significant positive predictor ('$\beta = 0.65, t(178) = 10.58, p < .001$'). This means that people who find these platforms more convenient to use are more likely to borrow money.

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H2: Digital literacy's influence on responsible credit behaviour among consumers

Regression Model Summary

R	R Square	Adjusted R Square	Std. Error of Estimate
0.6014	0.3617	0.3581	0.9739

ANOVA

Source	Df	Sum of Squares	Mean Square	F	Sig.
DigLit	1.0	95.672	95.672	100.871	4.3575
Residual	178.0	168.827	0.9484		

Coefficients

Model	Unstandardized B	Std. Error	Standardized Beta	t	Sig.
(Constant)	1.166	0.1965	-	5.9338	0.0
DigLit	0.6113	0.0609	0.6014	10.0435	0.0

A simple linear regression model was employed in order to find out that digital literacy was a strong factor that predetermined responsible credit behaviour. The result was statistically significant ('F(1, 178) = 100.87, p <.001') in the model results, which is encouraging in the idea that digital literacy is a significant element in the manner that conscientious borrowing practises are determined. ('R2 =.362; Adjusted R 2 =.358') The model explained a 36.2 percent variation in responsible credit behaviour. The regression coefficient was significant and positive ('β = 0.60, t(178) = 10.04, p <.001') and it implies that those individuals with higher level of digital literacy have high chances to manage their credit in a responsible way.

H3: Effect of perceived trust in digital platforms on repayment discipline

Regression Model Summary

R	R Square	Adjusted R Square	Std. Error of Estimate
0.5355	0.2868	0.2828	1.201

ANOVA

Source	Df	Sum of Squares	Mean Square	F	Sig.
Trust	1.0	103.247	103.247	71.578	9.493
Residual	178.0	256.752	1.4424		

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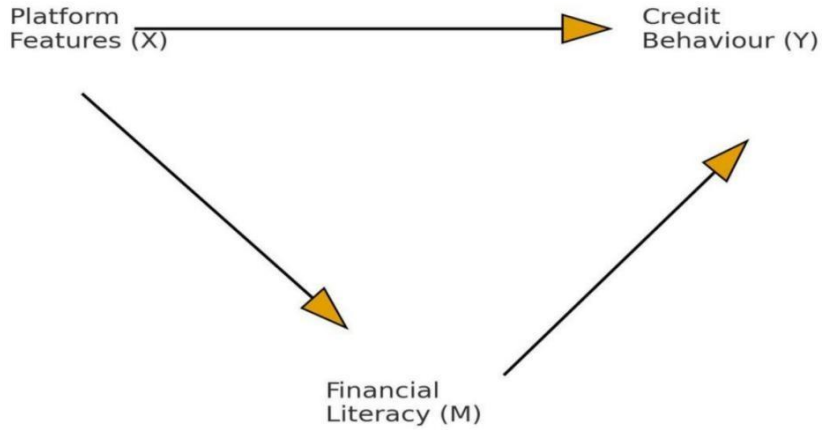
Coefficients

Model	Unstandardized B	Std. Error	Standardized Beta	t	Sig.
(Constant)	1.0701	0.245	-	4.3672	0.0
Trust	0.6433	0.076	0.5355	8.4604	0.0

In order to determine whether or not perceived confidence in digital lending platforms is a reliable predictor of the degree to which customers are disciplined in their repayment practices, a simple linear regression analysis was performed. The model was determined to be statistically significant, with a value of $F(1, 178) = 71.58$ and a probability of $p < .001$. This finding suggests that trust is an important factor in determining how individuals repay their debts. The

model accounted for 28.7% of the variation in repayment discipline ($R^2 = .287$, Adjusted $R^2 = .283$). In addition, perceived trust was shown to be a statistically significant and positive predictor ('$\beta = 0.54$, $t(178) = 8.46$, $p < .001$'), which implies that customers who have a greater degree of confidence in online lending platforms are more likely to have disciplined repayment practices.

H4: Financial literacy mediates the relationship between platform features and credit behaviour.



Mediation Analysis

Step 1: X → Y

R	R Square	Adjusted R Square	Std. Error of Estimate
0.6478	0.4196	0.4163	0.9287

Coefficients

Variable	B	Std. Error	t	Sig.
Intercept	0.932	0.195	4.7793	0.0
PlatformFeatures	0.6893	0.0608	11.344	0.0

Step 2: X → M

R	R Square	Adjusted R Square	Std. Error of Estimate
0.6843	0.4683	0.4653	0.8745

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Coefficients

Variable	B	Std. Error	t	Sig.
Intercept	0.8506	0.1836	4.6326	0.0
PlatformFeatures	0.7165	0.0572	12.5213	0.0

Step 3: X + M → Y

R	R Square	Adjusted R Square	Std. Error of Estimate
0.6831	0.4666	0.4606	0.8928

Coefficients

Variable	B	Std. Error	t	Sig.
Intercept	0.6748	0.1984	3.4006	-0.0008
PlatformFeatures	0.4727	0.0801	5.9008	0.0
FinancialLit	0.3023	0.0765	3.9508	0.0001

A mediation analysis was performed to confirm the role of financial literacy as an intermediary through which platform features influence consumer responsible credit behaviour.

Step 1:
The effect of platform features on responsible credit behaviour was identified to be significant, 'B = 0.689, t(178) = 11.34, p < .001'. Overall, the output accounted for 42% of the variance in responsible credit behaviour ('R^2 = .420'). This output suggests that high end platform features are strongly associated with more responsible borrowing practices.

Step 2:
It was identified that Platform features also significantly predict financial literacy, 'B = 0.717, t(178) = 12.52, p < .001', highlighting 46.8% of the variance in financial literacy ('R^2 = .468'). This output indicates that well designed platform features are associated with higher levels of financial literacy among users.

Step 3:
The model that predicted responsible credit behavior remained statistically significant when platform characteristics and financial literacy were included at the same time. 'F(2, 177) = significant, R^2 = .467, p < .001'. Both factors continued to meaningfully contribute to the explanation of responsible credit behavior.
Platform Features: 'B = 0.473, t(177) = 5.90, p < .001' Financial Literacy: 'B = 0.302, t(177) = 3.95, p < .001'

The coefficient for platform characteristics decreased from 'B = 0.689' in the baseline model to 'B = 0.473' in the final model, while maintaining statistical significance. This pattern indicates that financial literacy somewhat mediates the connection between platform features and responsible behavior

5.Findings And Discussion
H1: Ease of Use and Frequency of Borrowing
Regression results indicated that ease of use significantly predicted borrowing frequency, 'F(1,178) = 111.84, p < .001, R^2 = .386', with a strong positive relationship ('β = .65, t = 10.58, p < .001'). The output suggests that convenient digital lending user interfaces increase borrowing activity. H2: Digital Literacy and Responsible Credit Behaviour

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Digital literacy significantly influenced responsible credit behaviour, 'F(1,178) = 100.87, p < .001', 'R^2 = .362, with β
= .60, t = 10.04, p < .001'. Consumers who have higher digital literacy demonstrated good repayment and cautious borrowing behaviour.
H3: Perceived Trust and Repayment Discipline

Perceived trust in digital lending platforms significantly affected repayment discipline, F(1,178) = 71.58, p < .001, R^2
= .287, with β = .54, t = 8.46, p < .001. Trusted platforms have incresaed disciplined repayment patterns. H4:

Mediation by Financial Literacy
It was identified that financial knowledge played a part in the relation between platform features and responsible credit behavior. The platform turned out to be a good indicator of both responsible credit behavior ('B =.689, p <.001') and financial knowledge ('B =.717, p <.001'). The final model included both factors, and platform features signifies that they were a significant indicator ('B
=.473, p <.001'), and financial knowledge had a clear positive effect ('B =.302, p <.001'). This trend is likely to form a minor interaction effect.

6.Conclusion
This study provides empirical data that digital lending platforms influence consumer credit behaviour through the interconnection of usability, digital literacy, and trust. The results show that easy interfaces boost the frequency of borrowing, however, high digital literacy and trust promote more responsible repayment patterns. Moreover, financial literacy has a minor influence on the correlation between platform design and responsible credit behaviour. It demonstrates that the nature of technology and the ability of the users influence borrowing behaviour. To promote responsible platform usage, fintech companies should include tools that teach people about money, make the interface easy to understand, and build trust. Policymakers could want to include digital literacy education in consumer programs about borrowing and money to lower the danger of over-borrowing and help borrowers do better. Future study might benefit from longitudinal datasets, cross-national studies, and experimental methods to enhance the understanding of the evolution of consumer behavior in the quickly changing world of digital banking.

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