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Evaluating the Impact of Digital Lending Platforms on Customer Satisfaction in NBFCs in Jharkhand

Vaivaw Kumar Singh[1], Kunal Sinha[2] , Sandeep Nath Sahdeo[3]

[1]Research Scholar, Faculty of Business Management, Sarala Birla University, Ranchi, Jharkhand, India

[2]Assistant Professor, Faculty of Commerce, Sarala Birla University, Ranchi, Jharkhand, India

[3]Assistant Professor, Department of Management, Birla Institute of Technology, Mesra, Ranchi, Jharkhand, India

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Abstract: This study investigates the role of digital lending platforms in shaping customer satisfaction among clients of Non-Banking Financial Companies (NBFCs) in Jharkhand, India. As these platforms integrate advanced technologies such as automation, artificial intelligence (AI), and data analytics they streamline loan issuance, reduce paperwork, and enable rapid disbursals, potentially elevating the borrower experience. Research indicates that such technologies can significantly bolster operational efficiency, widen financial inclusion by lowering access barriers, and deliver tailored services, all of which may enhance satisfaction levels among borrowers.

However, the rapid proliferation of digital lending also brings serious challenges. Instances of exploitative practices including unauthorized platforms charging exorbitant interest, invasive data harvesting, and aggressive debt recovery have compromised customer trust and safety. Regulatory interventions, such as the Reserve Bank of India's (RBI) Digital Lending Guidelines and the pilot of the Unified Lending Interface (ULI), aim to restore transparency, protect privacy, and foster fair lending practices.

In the context of Jharkhand, an Indian state characterized by varied digital readiness, diverse languages, and socio-economic disparities. This paper examines how these dynamics influence borrower satisfaction. The study synthesizes existing literature, regulatory developments, and local contextual factors to propose a nuanced understanding of how digital lending platforms can both empower and alienate borrowers. It offers practical recommendations for NBFCs and policymakers to balance innovation with inclusivity, trust, and consumer protection.

Keywords: Digital Lending Platforms, Customer Satisfaction, Non-Banking Financial Companies, Jharkhand, Financial Inclusion

I. Introduction

In recent years, digital lending platforms have emerged as a transformative force reshaping the operations of Non-Banking Financial Companies (NBFCs) across India. Leveraging innovations like artificial intelligence (AI), machine learning (ML), and data analytics, these platforms streamline the entire credit journey (from application and verification to underwriting and disbursal) which reduces processing time from days to mere minutes.

This revolution is particularly impactful for underserved segments such as the rural, semi-urban, and informal sectors where traditional banking models have historically underperformed. By leveraging alternative data sources (e.g., telecom usage, social behavior, purchase patterns), fintech powered NBFCs can assess creditworthiness more flexibly and extend collateral-free loans to borrowers lacking formal credit history.

The appeal of digital lending extends beyond efficiency. Borrowers value the convenience of instant eligibility checks, paperless onboarding, and self-service platforms. Digital first NBFCs, such as those utilizing vernacular interfaces and mobile apps, are enhancing accessibility and improving loan turnaround times often delivering decisions within minutes.

However, alongside these advantages come significant challenges. Expanding too quickly via algorithm-driven models can lead to poor credit judgments, overextension into high-risk segments, and a heightened debt-service burden for clients and even regulatory concern. Notably, the RBI has cautioned NBFCs against overreliance on algorithmic underwriting and pursuing aggressive growth strategies that may erode financial stability.

Policy interventions are emerging to address these concerns. The Reserve Bank of India's digital lending guidelines introduce mandatory transparency, consumer protection, and grievance mechanisms. Moreover, the pilot of the Unified Lending Interface (ULI) seeks to streamline data integration from Aadhaar-based KYC to land records offering frictionless credit, especially for small and rural borrowers.

In this context, the state of Jharkhand offers a compelling case study. Its mix of rural and urban populations, low digital literacy in many areas, and multilingual demographic profile present both opportunities and hurdles. Financial inclusion via digital lending promises real gains in accessibility and satisfaction but only if platforms are responsive to local needs, transparent, and inclusive.

This paper aims to critically evaluate how digital lending platforms influence customer satisfaction among NBFC borrowers in Jharkhand. By synthesizing theoretical insights, regulatory frameworks, and socio-demographic realities, it seeks to identify both the drivers of satisfaction and the pitfalls that may dampen consumer experience in this specific setting.

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XIV, Issue VIII, August 2025

II. Literature Review

Digital Lending and NBFCs: Service Efficiency and Financial Inclusion

Digital lending has transformed the NBFC sector, enabling rapid loan processing and removal of access barriers, thereby boosting financial inclusion. The Reserve Bank of India (RBI) highlights a broader ecosystem shift i.e from conventional collateral-based lending to a more inclusive, digitally driven model powered by Digital Public Infrastructure (DPI), which leverages alternative data insights to reach underserved populations. Fintech enabled NBFCs are increasingly employing digital technologies and alternative data such as telecom usage patterns or social behavior to evaluate creditworthiness of previously unbanked individuals.

Personalization, Trust, and AI in Digital Finance

Artificial intelligence (AI) plays a crucial role in improving service personalization and fostering borrower trust. A systematic review found that AI enabled personalization if transparent can significantly elevate borrower engagement and trust, particularly when the technology accurately detects credit risk while being explainable. However, without transparency, algorithmic opacity can erode trust and limit the perceived fairness of lending decisions.

Risks: Over-Indebtedness and Algorithmic Bias

While digital lending enhances inclusion, it also raises the specter of debt accumulation among vulnerable borrowers. Evidence suggests that easier access to digital finance can increase household consumption but also heighten the risk of households falling into debt traps. Furthermore, algorithmic credit evaluation models may perpetuate biases and discrimination, especially when marginalized groups are underserved a concern highlighted as a major drawback in autonomous decision making systems.

Regulatory Context: RBI's Digital Lending Guidelines

Evolution & Consumer Protection Framework

In May 2025, the RBI introduced a consolidated framework called the Digital Lending Guidelines (DLG 2025), which replaced earlier scattered directives. These guidelines apply to all digital lending arrangements for term loans delivered via online channels. Exemptions include credit cards, P2P lending, and BNPL schemes.

Key consumer-protection features in DLG 2025 include:

- Anti-bias UI regulation: LSPs must present all loan offers transparently—without dark patterns—in a marketplace-neutral manner, disclosing APRs, tenure, processing fees, and lender identity.
- Cooling-off provision: Borrowers have a board-approved minimum one-day cooling-off period to reconsider the loan without penalty.
- Standardized Key Fact Statement (KFS): A structured disclosure of loan terms including APR, fees, grievance officer contact, and lock-in clauses is mandatory.

Fund Flows, Data Privacy, and Accountability

The guidelines enforce strict controls over fund disbursement—ensuring that loans are disbursed directly from regulated entities (REs) to borrowers, without third-party interference—and repayments must follow the same direct route. Fees payable to LSPs must only be borne by the REs, not charged to borrowers.

On data governance, the DLG mandates minimal and purpose-specific data collection with informed borrower consent, limits third-party access, and requires data storage on Indian servers—aligning with broader legal standards emphasizing data minimization and localization.

Default Loss Guarantees (DLGs) & Transparency

The RBI's updated DLG framework formalizes Default Loss Guarantees (DLGs), capping them at 5% of the disbursed portfolio. These guarantees must be in the form of cash deposits, fixed deposits with lien, or bank guarantees, and invoked within 120 days of default. The goal is to preserve credit risk accountability with the NBFC, while enabling structured risk sharing with fintech partners.

Accountability, Certification, and LSP Governance

Although fintech LSPs aren't directly regulated, the DLG ensures accountability through contractual obligations with REs. REs must conduct due diligence, maintain oversight, register apps with the RBI, and require certification from compliance officers regarding app compliance.

Non-compliance penalties have been enforced under the RBI Act, Consumer Protection Act, and IT laws—including substantial fines, license revocation, and operational restrictions. Recent cases include fines on NBFC-P2P platforms like LenDenClub for improper fund flows and disclosure violations.

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XIV, Issue VIII, August 2025

Balancing Inclusion and Protection: Regulatory Impact on Marginalized Users

Digital lending platforms may empower digitally underserved groups—but regulatory protection is critical. The RBI's guidelines help bridge accessibility gaps while guarding against exploitation, specifying prohibitions on unconsented limit increases, mandating KFS disclosures, and enabling grievance redressal—a particularly beneficial framework for marginalized borrowers with limited digital literacy.

Jharkhand's Socio-Demographic Landscape: Context and Implications

Demographic Overview

As per the 2011 census, Jharkhand's population stood at approximately 33 million (3.3 crore), accounting for around 2.7 % of India's total population. The sex ratio was 948 females per 1000 males, slightly below the national average

A significant rural majority defines Jharkhand's demography: about 76 % reside in rural areas, while only 24 % live in urban centers. Rural sectors also report a higher sex ratio of 961, compared to 910 in urban areas.

Education levels reveal notable disparities across the state. Overall literacy is 66.4 %**,** with a sharp gender divide: male literacy at 76.8 % versus female literacy at 55.4 %. Breaking it down:

- Urban literacy stands at 82.3 % (males: 88.4 %; females: 75.5 %)
- Rural literacy lags at 61.1 % (males: 72.9 %; females: 48.9 %)

Within districts, there's wide variation. Ranchi leads with a literacy rate over 76 %, while districts like Pakur register as low as 49 %.

Ethnic & Linguistic Complexity

Jharkhand is home to a vibrant mosaic of ethnic groups. Scheduled Castes (SC) make up around 12 % of the population, while Scheduled Tribes (ST) account for about 26 %. Tribal communities are heavily concentrated in districts such as Simdega, Khunti, and Gumla, where they constitute upwards of 70 % of the local population.

Linguistically, while Hindi functions as the official and linking language, the state recognizes several regional languages—including Nagpuri, Kurukh, Santali, Bhojpuri, and others—to accommodate linguistic diversity.

Digital Access, Infrastructure, and Inequality

While official census data on digital literacy in Jharkhand remains limited, several patterns emerge:

- Internet access remains modest: Jharkhand's penetration is around 50 %, trailing behind states like Kerala (72 %) and Maharashtra (70 %).
- Digital inequity is further exacerbated by internet shutdowns for events like exams, which adversely affect remote work and education.

This illustrates how disruptions in digital access can pose serious threats to livelihoods, especially for those reliant on connectivity for income.

Infrastructure Gaps and Socio-Economic Challenges

Despite significant mineral wealth and industrial hubs like Jamshedpur, Dhanbad and Bokaro development has been unevenly distributed. Rural and tribal areas often remote and forested continue to lack essential services such as electricity, sanitation, healthcare, and reliable communications. These constraints limit access to information, financial services, and digital platforms.

Implications for Digital Lending in Jharkhand

The demographic and socio-economic contours of Jharkhand create a multi-layered challenge for digital lending:

- Digital Literacy & Gender Gap Lower literacy—especially among rural women—implies that digital platforms may struggle to reach or empower substantial borrower segments without localized support.
- Language Sensitivity The region's rich linguistic tapestry makes delivering services in vernacular languages essential for accessibility and trust.
- Digital Infrastructure & Reliability Internet penetration, though improving, remains uneven. Temporary shutdowns can disrupt loan application processes and service continuity, undermining user trust.
- Diverse Socio-Cultural Needs Indigenous and economically marginalized communities require hybrid support models—blending digital tools with localized agents—to bridge trust and usability gaps unless holistic inclusion is pursued.

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XIV, Issue VIII, August 2025

Research Hypotheses

Grounded in existing research on digital finance, service quality, and consumer behavior, the following hypotheses are proposed to investigate how various factors influence customer satisfaction with digital lending platforms among NBFC borrowers in Jharkhand:

Service Quality and Satisfaction

High-quality service delivery—including responsiveness, clarity, and reliability—is a well-established predictor of customer satisfaction across industries. Studies consistently show that superior service quality strengthens satisfaction, loyalty, and trust in financial services.

Hypothesis 1 (H_1): Enhanced service quality on digital lending platforms leads to significantly higher customer satisfaction.

Trust and Satisfaction

Trust emerges as a pivotal factor in digital finance, especially where personal information and automated decisions are involved. Research finds that transparent and credible platforms engender trust, which in turn bolsters satisfaction.

Hypothesis 2 (H_2): Greater trust in NBFC digital lending platforms is associated with elevated customer satisfaction.

Perceived Risk and Satisfaction

Perceived risks—such as privacy infringement, algorithmic opacity, or financial insecurity—can undermine user satisfaction. Empirical work indicates that higher perceived risk erodes trust and willingness to engage, particularly in digital financial contexts.

Hypothesis 3 (H_3): Higher perceived risk in the context of digital lending negatively influences customer satisfaction.

Personalization, Explainability, and Trust

AI-enabled personalization enhances service relevance, but its impact on satisfaction depends on transparency and explainability. An AI-driven lending system can cultivate greater satisfaction and trust when customers understand how decisions are made.

Hypothesis 4 (H_4): AI-based personalization, particularly when explainable, positively affects customer satisfaction through enhanced trust.

Over-Indebtedness and Satisfaction

While digital channels improve credit access, they may inadvertently promote over-borrowing and indebtedness—especially among vulnerable groups—which can diminish satisfaction and lead to adverse outcomes.

Hypothesis 5 (H_5): Customers experiencing over-indebtedness due to easier access to credit report lower satisfaction levels.

Contextual Moderators in Jharkhand

Digital inclusion and platform effectiveness in Jharkhand may vary due to socio-demographic divides—particularly literacy, language diversity, and infrastructure gaps. These environmental factors likely moderate how service quality, trust, and risk are perceived.

Hypothesis 6 (H_6): The relationships between service quality/trust/risk and satisfaction vary across borrowers based on literacy levels, digital access, and language preferences.

III. Methodological Recommendations

To examine how digital lending platforms affect customer satisfaction in NBFCs in Jharkhand, a robust mixed-methods approach is advised, drawing from SERVQUAL based studies and rigorous analytical techniques.

Research Design: Mixed-Methods Framework

Quantitative Component:

- Survey Instrument: Adapt the SERVQUAL model to digital lending by creating paired Likert-scale questions (expectation vs. perception) across the five RATER dimensions—Tangibles, Reliability, Responsiveness, Assurance, and Empathy—based on the standardized SERVQUAL tool, which comprises 22 items per component.
- Sampling Strategy: Use a combination of convenience and snowball sampling to reach NBFC borrowers across Jharkhand—ensuring representation across rural/urban areas and literacy levels.
- Data Analysis:
    - Employ factor analysis to validate dimension constructs.
    - Compute expectation-perception gaps to assess service quality.

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XIV, Issue VIII, August 2025

- Apply multiple regression or PLS-SEM to quantify how SERVQUAL dimensions predict satisfaction—aligned with findings from Internet banking studies in India, Pakistan, and Nepal.

Qualitative Component:

- Conduct focus groups or semi-structured interviews among borrowers in select Jharkhand districts to explore their experiences—especially around trust, transparency, interface usability, language preference, and accessibility.
- 5.2 Measurement Adaptations & Contextual Tailoring
- Local Language Adaptation: Translate survey items into Hindi and regional dialects (e.g., Santali, Kurukh) to ensure inclusivity.
- Pilot Testing: Conduct a pilot survey (n ≈150–200) to refine the questionnaire—checking for clarity, internal consistency (e.g., Cronbach's alpha), and factor structure reproducibility.
- Integrating Contextual Variables: Collect demographic data such as education, digital access, and language preference to assess how these factors moderate satisfaction—reflecting indicatives from Nepal's SERVQUAL + TAM study.

Sampling & Data Collection Strategy

- Target both urban (e.g., Ranchi, Jamshedpur) and rural districts to capture geographic diversity.
- Use non-probability convenience sampling supplemented by local NBFC staff or community agents to broaden reach.
- Aim for a sample size of 500–800 survey respondents to ensure statistical robustness and enable SEM analysis.

Analytical Techniques

- Confirmatory Factor Analysis (CFA): Validate SERVQUAL constructs and ensure model fit (e.g., NFI, CFI, RMSEA) guided by benchmarks from Indian digital banking research.
- Gap Score Computation: For each dimension, calculate the difference between perception and expectation—assessing service quality performance.
- Structural Equation Modeling (SEM): Use SEM to test directional relationships between SERVQUAL dimensions (independent variables) and customer satisfaction (dependent variable), adding trust and risk as mediating pathways.
- Moderation Analysis: Test whether digital access, literacy or language moderate these relationships drawing from approaches in digital finance adoption research.

Qualitative Analysis

- Thematic Analysis: Code interview transcripts to extract key themes—such as accessibility challenges, interface confusion, algorithmic trust issues, and preference for hybrid human-digital support.
- Use insights to enrich quantitative findings, identify new variables for future analysis, and support contextual recommendations.

Ethical Considerations

- Ensure informed consent, explaining the study's purpose, voluntariness, and confidentiality.
- Collect minimal personally identifiable data.
- Provide compensation (e.g., mobile recharge vouchers) for participants' time, especially important in rural and tribal areas.

IV. Discussion and Implications

Operational Efficiency and Enhanced Satisfaction

Digital lending platforms—especially those powered by automation technologies like Straight-Through Processing (STP)—have demonstrably boosted efficiency and customer satisfaction in NBFCs. STP enables seamless, instantaneous loan approval and disbursement, minimizing manual interventions and errors, and significantly shortening turnaround times. NBFCs leveraging such automation have reported notable improvements in customer experience and operational streamlining.

In a region like Jharkhand—where access to conventional banking is often limited—such streamlined processes can dramatically increase customer satisfaction by ensuring faster credit delivery and reducing friction in the borrowing process.

Personalization, Trust, and AI Transparency: Empirical studies affirm that AI-driven personalization enhances service relevance and customer trust. When customized offerings are made transparent and explainable, satisfaction tends to improve. A systematic

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review found that consumers are more likely to engage with tailored digital financial services when they trust the underlying algorithms—especially when they understand how decisions are made.

For borrowers in Jharkhand, AI-powered personalization—such as vernacular language interfaces or interest-rate options based on income variability—could boost acceptance and trust. Yet, without explainability, such personalization may appear opaque and erode confidence.

Risks: Debt Vulnerability and Algorithmic Accountability

While digital finance expands access, it also raises concerns about debt accumulation and borrower distress. Studies show that easier access to credit through digital channels may push households into debt traps and financial vulnerability.

Moreover, algorithmic opacity can amplify borrower powerlessness. Qualitative research among socio-economically stressed users revealed that borrowers often internalize blame when adverse outcomes occur, even without clarity on decision logic, undermining both satisfaction and accountability.

In Jharkhand—where local media reports reveal cases of borrowers fleeing due to unsustainable loans—risks are magnified.

Regulatory Balance: Protecting Customers Without Stifling Innovation

Regulatory frameworks such as the RBI's Digital Lending Guidelines are designed to protect consumers through mandated disclosures, grievance mechanisms, and privacy safeguards. These guidelines enhance trust and service reliability, but compliance can increase costs and operational complexity for NBFCs.

Striking a balance is essential: while regulations must curb predatory practices (e.g., opaque fee structures, unethical debt recovery), they should also allow NBFCs to continue innovating and delivering inclusive financial services.

Infrastructure, Literacy, and Diverse User Needs in Jharkhand

Jharkhand's socio-demographic context—characterized by limited digital literacy, linguistic diversity, and uneven internet access—demands adaptive technology strategies. Tailored interventions like hybrid models (digital platforms plus field agents), vernacular interfaces, and offline support channels are vital to ensure usability, trust-building, and equitable satisfaction.

Strategic Implications

For NBFCs:

- Fuse technology with transparency: Implement AI and automation, but pair it with clear disclosures and explainable decision logic.
- Design for inclusion: Develop apps with regional language support and embedded help tools suited to variable literacy levels.
- Proactive risk controls: Monitor borrower health and offer interventions (repayment counseling or restructuring) to prevent debt escalation.
- Leverage hybrid outreach: Use local agents or community centers to guide borrowers in onboarding, usage, and grievance resolution.

For Regulators:

- Support explainability frameworks: Mandate that digital lenders provide understandable rationales for approvals or rejections.
- Monitor fintech–NBFC linkages: Track dependencies and guard against systemic risks from interlinked financial entities.
- Foster data protection laws: Strengthen legislation around personal data safeguards and transparency in automated decision-making.

Summative Reflection

The evidence underscores that digital lending—if implemented with fairness, transparency, and contextual sensitivity—can significantly enhance customer satisfaction in Jharkhand. Yet, without safeguards, it risks deepening financial stress among vulnerable populations. A dual focus on innovation and protection—bridging digital access with trust and accountability—is critical for creating a sustainable, inclusive financial ecosystem in Jharkhand.

V. Conclusion

This study explored how digital lending platforms delivered by NBFCs influence borrower satisfaction in Jharkhand, weaving together theoretical constructs (SERVQUAL dimensions), literature evidence, and socio-demographic realities unique to the region.

ISSN 2278-2540 | DOI: 10.51583/IJLTEMAS | Volume XIV, Issue VIII, August 2025

The findings point toward a nuanced reality—where efficiency, personalization, and inclusion coexist with risk, inequity, and regulatory gaps.

Digital Lending: Efficiency and Inclusion

Digital lending platforms have undeniably enhanced operational efficiency, accelerating loan application, underwriting, and disbursal processes through technologies like Straight-Through Processing (STP). This agility resonates particularly in underserved regions like Jharkhand, enabling more timely access to credit and higher borrower satisfaction. Additionally, leveraging alternative data and AI in risk assessment broadens inclusion, especially among users lacking traditional credit histories.

Trust Through Transparency and Personalization

Borrowers respond positively to **AI-driven personalization** and transparent lending terms, especially when these features engender trust. Studies confirm that explainable digital services—where users understand how decisions are made—promote satisfaction and engagement. Transparent disclosures of loan terms, fees, and interest rates further reassure users and empower informed decision-making.

Risks: Over-Indebtedness, Privacy, and Predatory Practices

However, the growing accessibility of credit also opens pathways to over-indebtedness. Evidence shows that easier digital access can increase household indebtedness and financial strain. Furthermore, opaque algorithmic systems and aggressive lending/recovery practices—especially by unregulated entities—erode consumer trust and satisfaction.

Regulatory Landscape: Safeguards and Systemic Challenges

Regulatory interventions such as the RBI's Digital Lending Guidelines and the pilot of the Unified Lending Interface (ULI) represent meaningful progress toward fair, transparent, and secure digital lending. These measures include required disclosures, grievance mechanisms, and frictionless credit access frameworks for small borrowers. However, gaps in regulatory scope, enforcement, and oversight continue to expose borrowers to risks, especially via unregulated platforms.

Context Matters: Jharkhand's Socio-Economic Realities

Jharkhand's diverse literacy levels, tribal population, infrastructural limitations, and linguistic plurality challenge one-size-fits-all digital solutions. Effective digital lending in this context hinges on blending technological innovation with inclusive design—such as vernacular interfaces, agent-assisted models, and off-line support channels.

Strategic Pathways Forward

Drawing from this analysis, the following strategic directions emerge:

- NBFCs should implement AI-driven models that are explainable, transparent, and attuned to local language and usability needs.
- Trust-building requires clear, upfront communication on loan attributes, fees, and borrower rights.
- Regulatory bodies must strengthen enforcement, broaden oversight over unregulated lending apps, and ensure systemic accountability.
- Agent-digital hybrid approaches are essential to bridge institutional gaps in literacy, trust, and access—especially in tribal and rural areas.

Final Reflection

Digital lending offers a powerful opportunity to bridge credit gaps and boost customer satisfaction among NBFC borrowers in Jharkhand. Yet, realizing this potential demands a deliberate balance—innovating responsibly while empowering and protecting borrowers. By embedding transparency, empathy, and local adaptability into digital lending systems, stakeholders can unlock inclusive, sustainable, and trust-based financial ecosystems that truly elevate borrower experiences in Jharkhand and beyond.

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