

A Study on Digital Lending Issues and Challenges in India with Special Reference to Bajaj Finserv Ltd

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ABSTRACT: This study has concentrated on issues which are faced in digital lending in India with a special mention of Bajaj Fin serv. This study is based on secondary data. The paper identified the process of lending focusing on no cost Emi service rendered by Bajaj Finserv, how they grant loans, their services, strategies that are used to conquer the market.

INTRODUCTION

Digital transformation taking place in financial sector

Digital transformation is remodeling industries across the world, as companies are integrating and adopting new technology to enhance their operations, customer centricity and drive innovation to next level. Sectors like Healthcare, Retail etc., were subjected to significance changes, approaching digital tactics like automation, telemedicine.

Likewise, the financial industry is also experiencing an extreme digital transformation. One of the areas of concentration is the growth off digital lending, where companies like Bajaj Fin serv are integrating technological advances to provide flawless, customizable and suited services to consumers and businesses.

Other outstanding digital transformations in the financial sector includes the extensive promotion of mobile banking and digital wallets, the rise of fintech mutation such as payment solutions, open source and SaaS, artificial intelligence, usage of data analytics and customization to enhance customer services and the execution of regulatory technology solutions to efficient compliance processes.

Growth of digital lending as a prominent trend

The rise of digital platforms in the last two years, almost 66% of the users who have been looking for

loans have processed them completely or digitally online. With the spiraling rise of smartphones and extensive internet access, digital lending platforms have become advantageous replacement to traditional methods. They render the means to apply loans from anywhere and from anytime, providing attainable and smooth experience.

Personalized services

To a greater extent the banking executives have been showing keen interest in nurturing their investments in customizable services. Lenders are utilizing data analytics and artificial intelligence to personalize loan offers build on the specific needs and likings of the individual borrowers. By procuring insights into each borrower's financial conditions and objectives, lenders can present customizable solutions that increases customer satisfaction and faithfulness.

Efficiency through automation

Automation has become an indispensable in digital lending, allowing for quicker loan processing and decision making. By implementing algorithms and machine learning, lenders can estimate creditworthiness, accurate information, and processes loans much quicker than traditional methods.

Overview of the company:

Bajaj Finserv Limited (BFL), is one of the India's substantial and wide ranged NBFC, which is offering a variety of financial services, which includes loans and payment solutions. The company is well focused on gaining millions of customers and upselling multiple products to meet their financial needs. BFL functions under an strengthened regulatory framework as an topmost NBFC since

September 30, 2022, and has a great visibility in 4,145 locations, including 2,576 in rural areas.

BFL focuses on ceaseless innovation and expansion over core categories:

- Consumer lending
- SME lending
- Auto financing
- Gold loans
- Commercial lending
- Loans against securities
- Deposits
- Partnerships and services
- Personal loans
- Rural lending

It has a customer base of over 83.64 Million as of March 2024. It has positioned itself as a significant player in the Indian lending market. It has got huge recognition for its performance and innovation including high credit ratings from agencies like Credit Rating Information Services of India Limited (CRISL) and Investment Information and Credit Rating Agency (ICRA).

It aims to expand its market presence by its technological advancements and enhancement in product/service offerings.

How Bajaj Finserv Grants Loans?

Bajaj Fin serv adopted a streamlined procedure for granting loans, focusing on the following key aspects:

Application Process: Customers can apply for availing through multiple ways, which includes online platforms, and physical branches. The Bajaj Fin serv app and its website provides easy and flexible application submission.

Credit Assessment: The company uses advanced technology in data analytics and credit scoring techniques to evaluate the creditworthiness of applicants. This assessment includes factors like income, credit history, and current debt levels.

Disbursement: After the evaluation on whether the customer is applicable for the sanction on loan, the funds needed are disbursed quickly, within 24 hours, improving customer satisfaction and engagement.

Criteria for granting loans

Age Requirement: The applicants age must be in between 21 to 60 years.

Credit Score: A good credit score is required. Bajaj Fin serv prefers scores above 700.

Income Level: There must a proof that depicts that your income is stable. The proof can be shown either through salary slips or bank statements.

Employability Status: Applicants must be employes or either have a stable business if self-employed.

FUTURE PLANS:

Bajaj Finance has its ambitious future plans focused at expanding its visibility and improving its service offerings. The key components of the strategy are:

1. Long -Range Strategy (FY2023-FY2027)

The company mainly levels up to introduce and kick off various new products and variants, enhancement of functioning capabilities, and becoming a known NBFC geographically. This strategy is made to display and position Bajaj Finance's inclusion in the top five financial services companies in India.

2. Product Innovations and Launches

Auto Loans: providing capital for new car purchases is programmed to launch in Q2 FY2024.

Corporate Loans: Raising corporate loans venture is expected to roll out in Q3 FY2024.

B2b Payment: strategies related to QR codes and electronic data capture (EDC) are also scheduled for Q4 FY2024.

3. Expansion Into Affordable Housing

Bajaj Finance is concentrating on crossing the threshold of the cost - effective housing finance sector, that kept on remaining largely untapped. This technique will strengthen their current expertise in different lending segments.

4. Omnichannel Strategy Enhancement

The company is dedicated to becoming a truly customer – centric digital enterprise by incorporate online and offline experiences.

5. Geographic Expansion

Bajaj Finance is strategizing to increase its visibility by casting up more locations, which results in setting foot into underserved markets.

6. Targeting A Larger Customer Base

The aim is to heighten the customer franchise remarkably, aiming for over 100-120 million customers by 2027. This also includes in enhancement of their share in credit in the Indian market.

Bajaj Finance intends to improve its payment techniques, including wallets and Unified Payments

Interface (UPI), services to increase customer engagement and retention.

7. Sustainability And Risk Management

The company prioritizes on maintaining high asset quality while diversifying its lending portfolio to reduce risks associated with economic instability.

8. Technological Advancements

Constant investment in technology will support their functional efficiency and customer service upgradations, making sure that they keep on remaining a competitive nature in a quickly evolving financial landscape.

9. Omnipresent

Bajaj Finance is aiming to become a ‘omnipresent’ financial service provider, ensuring that all the consumer needs are covered, which includes physical branches, mobile apps, and the internet.

Between 2014 and 2017, Bajaj Finance's assets grew significantly, most importantly the aspect driven by the expansion of its loan portfolio across consumer finance, personal loans, and SME financing. This growth was complemented by diversification into new loan categories, which attracted a larger customer base. Investments in liquid assets also increased, ensuring liquidity and risk management in a volatile market. The company maintained a focus on cross-selling and repeat business, improving the customer retention and profitability. Cash reserves rose to support operational liquidity and meet regulatory needs, while fixed asset growth remained normal, reflecting a strategic, asset-light expansion approach.

On the liabilities side, borrowings saw a noticeable increase, benefiting from favorable interest rates, which allowed Bajaj Finance to fund its loan growth at a lower cost without removing equity. Longer-term debt was aligned with asset duration for balanced debt management. Current liabilities rose alongside operational scaling, and equity capital showed slight growth with periodic share issuance, strengthening the capital base. Substantial growth in reserves and surplus was driven by high profitability, fueled by increased lending activities and operational efficiency. Overall, Bajaj Finance's strategic asset and liability management supported robust growth while managing risk effectively.

- 2018: AUM was at about ₹138,339 crore.

- 2019: Raised to ₹168,016 crore.
- 2020: Continued growth saw AUM rise to ₹216,525 crore.
- 2021: By March 31,2021, AUM stood at ₹244,826 crore.

The compounded annual growth rate over this three-year period is about 25%, hence reflecting BFL's workable strategies for penetrating the market and acquiring its customers.

Loan Disbursement and Customer Base Expansion:
New loan bookings jumped from 16.5 million in FY2019 to 29.6 million in FY2023; this depicts strategic expansion of its lending portfolio into various areas, particularly on the personal loan book and SME financing.

Customer Base:

The customer base had significantly grown to more than 69 million by the end of FY2023, from around 50 million by FY2019. This growth was led by innovative digital offerings along with a strong omnichannel footprint.

Product Diversification and Market Strategy:

BFL diversified its product offerings differently to accommodate various customer segments.

Consumer Finance:

These constituted around 33% of the AUM, concentrating on personal loans and consumer durable financing.

SME Financing:

This makes up around 14% of the AUM, through loan products that cater specifically for small businesses.

Rural Lending:

BFL increased its presence in rural regions, which constituted an expanding portion of its lending portfolio. The organization's strategy integrated conventional lending practices with digital advancements, thereby improving customer experience via platforms such as the Bajaj Fin serv App.

Financial Performance Metrics:

BFL's financial metrics from FY2018 to FY2021 highlight its profitability and operational efficiency:

Net Interest Income (NII):

The ₹16,100 crore of FY2021 reached ₹28,846 crore in FY2023.

Profit After Tax (PAT):

Grew substantially from ₹3,956 crore in FY2021 to ₹10,290 crore by FY2023.

Asset Quality:

GNPAs improved from 2.2% in FY2021 to about 1.1% in FY2024, which is suggestive of improvement in the strategies applied to manage credit risks.

Obstacles and Market Dynamics:

Notwithstanding its trajectory of expansion, BFL encountered numerous obstacles:

Economic Impact of COVID-19:

The pandemic posed risks to asset quality and loan recovery processes.

However, BFL's proactive measures in risk management helped mitigate potential losses.

Regulatory Environment:

Changes in RBI regulations impacted lending practices for NBFCs. BFL adapted by enhancing its compliance frameworks and leveraging technology for efficient operations.

Bajaj Finserv has a significant growth in preceded three years. in financial year 22 revenue increased by 20% to ₹82,071 crore. FY 23 was the strongest year with a 34% increase in revenue to ₹1,10,382 crore by using technology advancements and customer centric approaches. in FY 24 revenue further grown by 20% to ₹1,32,071 crore

From the past three financial years, Bajaj finance has been performing well financially because of its business model and customer centric approach. the company has improved its revenue and profitability over the years by seeing the growth in FY23. Even there is a increase in cost items Bajaj Finserv managed to hold a good position in market by developing equity and debt management. Bajaj Finserv made strategic investments like digital lending have contributed to overall success of the company.

Rising interest rates and increased competition can pose challenges to Bajaj Finserv, but the strong fundamentals, growth orientation of the company made it easy to stand out. the company needs to be

careful while lending the loans must have enough money to cover potential losses and have enough cash in hand .it should also balance growth with financial stability and adopt the changes in the economy to ensure the long-term success

LITERATURE REVIEW

The current study used a systematic literature review (SLR) methodology to analyse the materials. The Systematic Literature Review (SLR) is a commonly utilised approach utilised by both practitioners and researchers to get a full and organised understanding of the available literature generated within a specific period. The research methodology adopted in this study is the systematic literature review (SLR) technique, which follows the PRISMA framework. The PRISMA framework has been previously utilised in a comparable study. The Simple Linear Regression (SLR) model is a widely accepted and robust method employed for the analysis and assessment of scholarly articles across several academic disciplines. Researchers have employed it in diverse fields, including as financial technology (fintech), the management of warehouses, accounting blockchain, open innovation, the implementation of innovation, the administration of working capital, and digital leadership. When performing a systematic literature review (SLR), researchers may choose to employ either a single database or multiple databases simultaneously, depending on the unique research objectives and the scope of the study. The Scopus database is employed in this study because of its extensive coverage and prevalent utilisation in systematic literature review (SLR) investigations in academic settings. Scopus is widely acknowledged as a prominent database that offers a substantial amount of information for the purpose of analysis.

The present study used the Systematic Literature Review (SLR) methodology, a theoretically grounded strategy. The systematic literature review (SLR) is widely acknowledged as one of the four commonly utilised methodologies for performing comprehensive reviews. The remaining three techniques encompass domainbased reviews, method-based reviews, and meta-analytical-based reviews. This study employs a theoretical framework to categorise the selected documents based on their theoretical foundations, focusing particularly on the elements that influence customers' adoption of digital lending.

RESEARCH DESIGN

Statement of the problem:

Digital lending refers to the process of providing loans through digital platforms using technology to streamline and automate various stages of the lending process.

This research aims to examine the issues and challenges faced by digital lending platforms in India, with a particular focus on Bajaj Finserv. The study will explore the impact of regulatory changes, technological advancements, customer behaviour, and operational hurdles on the growth and sustainability of digital lending. Additionally, it will assess how Bajaj Finserv addresses these challenges, and provide insights into potential solutions for improving the efficiency, trust, and accessibility of digital lending services in India.

Through this research, the paper seeks to contribute to a better understanding of the evolving digital lending ecosystem in India, identify key barriers to growth, and propose strategies for overcoming these challenges to foster a more inclusive and secure digital credit environment.

Need and Importance of the study:

The study is basically focused on the problems faced because of lending system with a special reference to Bajaj Finserv and its lending.

Objectives of the study:

1. Navigate the 5% FLDG Gap: Advocate for increasing the permissible FLDG limit to a more realistic level, perhaps differentiated by the risk profile of the LSP.
2. Relieving Data Localization Obligations: Seek a more flexible approach to data localization that is in line with the DPDP Act, thus reducing compliance costs and encouraging innovation.
3. Balancing Data Privacy with Credit Assessment: Explore Innovative Methods for Leveraging Alternative Sources of Data Privacy Standards.
4. Address the impact of guaranteed NPAs: Advocate for a more nuanced approach toward classifying guaranteed NPAs such that they would not unduly weigh against the creditworthiness of RE's

Research Methodology:

Type of research:

1. Primary data: It refers to the information collected directly by a researcher or an organization specifically for a particular study or purpose.
2. Secondary data: It refers to the information that has already been collected, processed, and made available by someone else for purposes other than current research.

Type of data:

Secondary data: The data published and unpublished materials in various journals, newspaper, articles, websites etc.

Secondary data is basically the data which is already collected by another person but used by other person for analysis and research purposes. It is also known as second party data. These data are exceptionally useful as they allow researchers and data analysts to build high quality databases that help and solve business problems.

By embedding secondary data into the current datasets, experts can enhance the depth, dependable, and accuracy of their analytical findings. While the external organizations are the

Original providers for secondary data, it's important to note that internal data reused within an organization also falls under this category.

Data Collection

1. Data sources:

The types of secondary data used are websites, research papers, apps, journals, existing research publications on lending market.

2. Data selection criteria:

The criteria and the metrics applied for this study are publishing timeline of the research paper, topic relevancy, well known publications that are known for their accurate data. The main highlight of the data selection is that since the topic of the study is a popular and well known one, the data was accurate, there was high relevancy to the study.

3. Search strategy:

To obtain efficient results and accurate data, from a broader perspective the foundation of the study is financial services and later to the narrow perspective its digital lending and lending market in India with

a special reference to Bajaj Fin serv. Then the concentration on the issues and challenges faced in lending market was given.

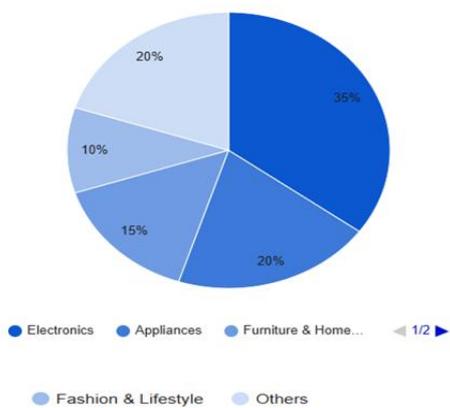
Search terms : lending market, financial services, lending, NBFC, digital lending, Bajaj Finance.

Limitations of the study

- The study is limited to methodological constraints.
- The study is limited to analytical boundaries.
- The study is limited to access and boundary.
- The study is limited to temporal constraints.
- The study is limited to contextual constraints.

Findings

Top Product Categories Purchased on No Cost EMI at Bajaj Finance

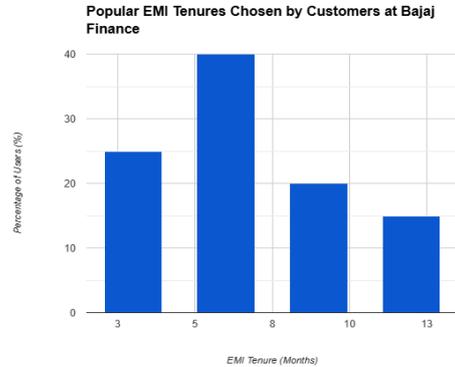


The data on consumer spending behaviour and the influence of No Cost EMI on product categories has been described in the form of pie chart. The pie chart is an easy-to-understand and to express the proportion of purchases made via No Cost EMI across different product categories.

The pie chart clearly shows that electronics and appliances account for the highest share of No Cost EMI purchases, while electronics account for 35% and appliances for 20%, Furniture and décor with a share of 20%. This pie chart thus helps understand

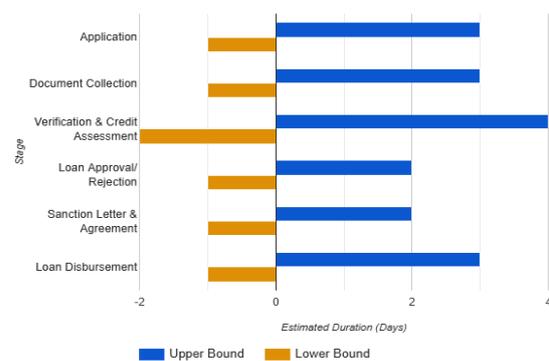
The bar graph at this juncture indicates that the most time-consuming of the stages is Verification & Credit Assessment, which, during estimate, takes around 0 to 4 days. The Loan Disbursement and Sanction Letter & Agreement stages also show relatively longer durations of estimated processing. This graphical representation helps identify potential problems in the lending process. It highlights areas where Bajaj Finance may improve and reduce the processing time.

shopper preferences and the kinds of purchases they make on No Cost EMI. It narrows the categories where this financing alternative is most frequently being used to further study the factors, which will help consumers decide to buy products.



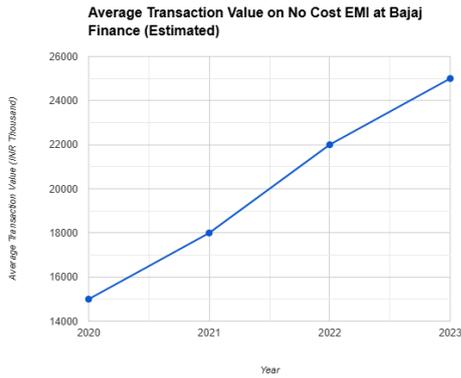
The bar graph shows the highest usage of EMI tenure by customers of Bajaj Finance is about 8 months, using the very high percentage, significant usage has also been found regarding the tenures of 3 months and 10 months. The tenure shows the average repayment terms for the customers, which serviced through Bajaj Finance can be graphically depicted for the easy view. The short as well as long term financing requirement, thus it is presented will further break the discussion with the consumers so that changed factors would control the choice for the time span of payment.

Estimated Durations for Bajaj Finance Lending Process Stages



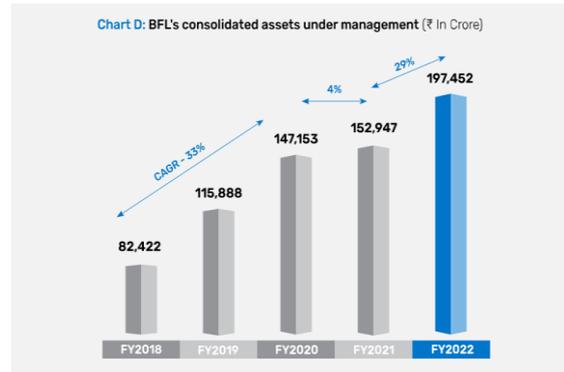
It tries to show how findings can be communicated in an easy-to-understand manner by the inclusion of visual aids. The methodology section carries enormous importance of data visualization with regard to a complex process, from which areas of improvement are identified.

The last but not the least, it ensures transparency with regard to the data collection and analysis process.



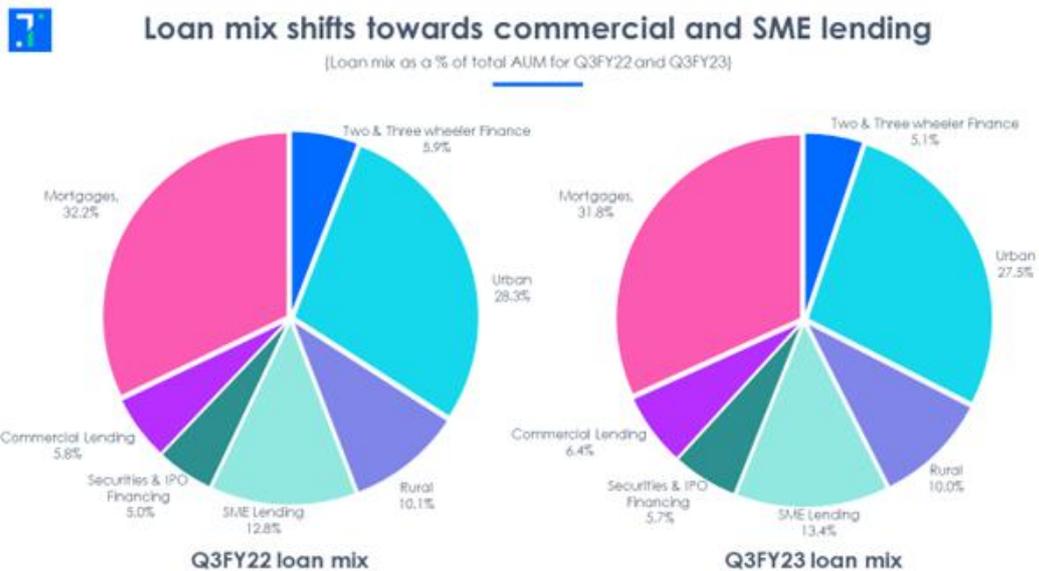
The line graph represents the trend for average transaction values under No Cost EMI at Bajaj Finance. A sudden increase over 2020 to 2023 shows that consumers are purchasing higher-value products while using No Cost EMI financing. This graphical representation helps understand the shift in consumer preference and how No Cost EMI has been shaping the choice of purchase.

First, it is applied to show findings by using visual aids. In the next place, it is able to point out the relevance of using data visualization for the interpretation of trends and patterns over periods. At last, it contributes to transparency in clarifying the method of data collection and analysis procedure, thus giving greater credence and rigor to the research.



The bar chart depicts considerable growth over time with AUM during the observed period. It increased from ₹82,422 crore at FY2018 to ₹197,452 crore at FY2022, and it has brought a CAGR of 33%. This bar graph helps the analyst to portray the outstanding performance of Bajaj Finance for managing its assets and increasing the same. It presents the ability of the company to attract customers and retains its existing one as well as sound lending and investment policies.

There are several reasons why this happened. One is that it conveys findings through use of illustrations. It also underlines how data visualization helps explain trends and patterns over time. Finally, it sheds light on the process involved in collecting and analysing the data: something which makes this research even more credible and rigorous.



The loan mix by the company is seen moving towards the commercial and SME side. The share of commercial went up from 5.8% in Q3FY22 to 6.4% in Q3FY23. That of SME increased from 12.8% to 13.4%. Simultaneously, mortgages and two-wheeler finance declined marginally. It enables the

picturization of Bajaj Finance's business strategy in diversifying the loan book and high growth segments.

First, it indicates the use of visual aids to communicate findings. It is significant in reflecting

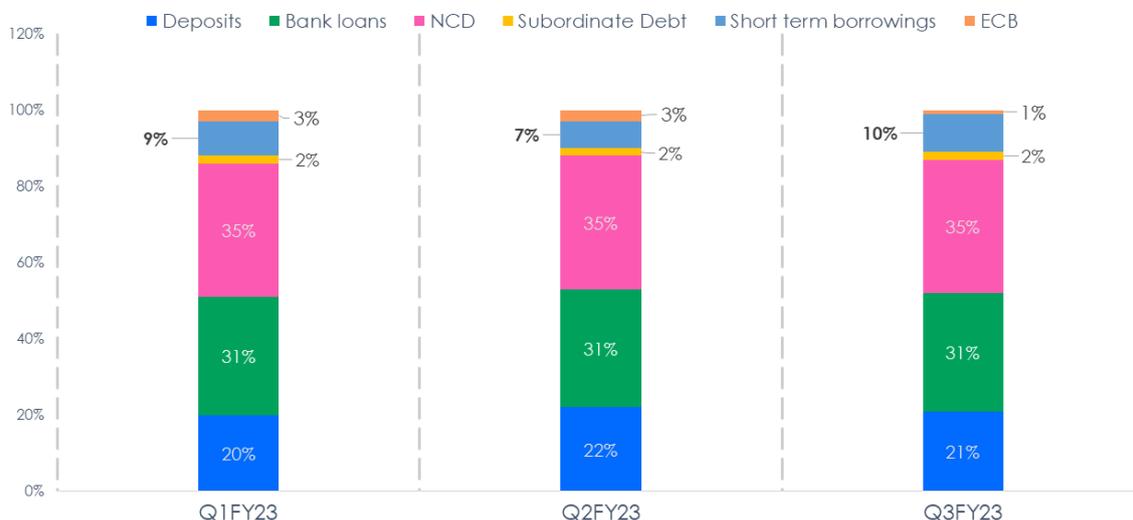
the need of data visualization in understanding complexity and changes over time. Lastly, it serves to raise the question of transparency in the process

of how data was collected and analysed, ensuring creditability and rigor in research.



Bajaj Finance increases short-term borrowings

(Liability mix in % from Q1FY23–Q3FY23)



Stacked bar chart vividly depicts the positive rise in the liability mix’s share of short-term borrowings for Bajaj Finance. The share of short-term borrowings increased from 2% in Q1FY23 to 10% in Q3FY23. This trend tells us that Bajaj Finance is increasing its dependence on short-term funding for supporting growth and operations. The share of bank loans and NCDs has declined, whereas the deposits and ECBs have witnessed a relatively stable situation.

In the first place, it showed just how well visual tools could be used to tell a story. In the second place, it forms an evidence that gives light to the potential role that data visualization can play in understanding complex compositions and changes over time. Last but not the least, it gives transparency on the process of gathering and analysing data, making the research more credible and rigid.

Issues and challenges

1. Aggressive lending practice:

The noticeable trend here has been one of over-lending without proper assessment by lenders regarding whether the borrowers’ source is adequate for return or repayment. Situations thus often arise whereby more loans by different lenders seem to mount up against individual debtors, forming the sort of cycle of debts which proves rather sticky to escape.

2. Aggressive Collection Methods and Harassment:

There have been claims of aggressive recovery methods by digital lenders, which sometimes entail harassment of borrowers or even threatening their contacts. Such reviews have caused extreme distress amongst the borrowers with tragic results, including suicidal cases blamed on the lenders.

3. Lack of Regulation:

Digital lending is growing too fast compared to regulation, and hence a vast population is becoming vulnerable to fraudulent borrowing practices. According to the paper, present regulations regarding NBFC’s are considerably different from the regulations regarding banks and result in loopholes in the consumer protection structure.

4. Information Asymmetry:

Lending and borrowing parties are imbalanced in terms of information. Most consumers do not understand the digital loan terms and risks involved, leading to uninformed leading decisions.

5. High Interest Rates:

Digital loans frequently entail excessively high interest rates, which may ensnare borrowers in a continuous cycle of indebtedness. The elevated expenses associated with borrowing can result in significant financial hardship, especially for those with inconsistent income sources.

6. Data Privacy Concerns:

Borrowers are often required to share expansive personal information with the digital platforms offering lending. Such makes one raise data privacy, and possible misuse of personal details, especially during collection drives.

7. Post- covid-19 Economic Vulnerability:

The economic spillover of the COVID-19 pandemic has worsened the vulnerability of many in their quest for quick credit availability. The high pressure to access liquidity situations has forced some loan applicants to accept unfavourable loan terms that digital lending institutions offer.

8. Reputational risks to mature financial organizations:

Prominent financial organizations such as Bajaj Finsery might face reputational issues due to their association with aggressive digital lending practices or the unethical behaviour associated with third-party applications that are used in their services.

9. Sustainability of Business Practices:

There is growing concern about the sustainability of business operations in the digital lending industry. A demand for high returns on investment may lead to a practice that is more profitable to the investor than consumer well-being. This calls for comprehensive regulatory frameworks:

Challenges:

1. Technological Advancement:

As financial technology advances at a fast rate, Bajaj Finsery is forced to keep investing in new technology for new and secure services. That requires substantial investment of money in research and development while hiring qualified professionals to exploit emerging technologies. Moreover, one has to be updated on the protocols regarding cybersecurity to protect the customer information in the modern digital world.

2. Expanding Social Initiatives:

Bajaj Finsery has touched more than 2 million people through its CSR initiatives however, scaling up such programs to reach larger groups will face tangible challenges. Such challenges include raising adequate funds, managing logistics, and ensuring the effectiveness of programs in different demographics. Moreover, developing effective partnerships and measuring the impact of such

programs may also add complexity to the process of scaling up.

3. Stakeholder Engagement Managing relationships with various stakeholders:

Investors, customers, employees and regulators-poses a challenge. Each group has unique expectations and demands that require continuous communication and balance. Ensuring alignment between stakeholder interests while pursuing the company's strategic vision can be complex and may necessitate dedicated resources for stakeholder management.

4. Inclusion Strategies:

A major design and implementation challenge is to create financial services that are inclusive for everyone, especially the marginalized communities and people with disabilities. There is a need to come up with products and services accessible and meeting diverse needs, surmounting cultural and social barriers. Outreach and education efforts also play a role in ensuring that these segments become aware of and can access the services provided.

5. Performance of Subsidiaries:

The success of Bajaj Finsery is intrinsically linked with the performance of its subsidiaries, especially those in finance and insurance. Underperformance by any of these entities will negatively affect profitability and financial health, making effective management and oversight strategies necessary to ensure each subsidiary remains viable and aligned with corporate goals.

Opportunities:

1. Technological advancement:

Artificial intelligence and blockchain, among other technologies, will improve the service delivery, security, and customer experience in digital lending.

Investment in security measures for protecting the customer information will make the users trust these digital platforms.

2. Expanding Social Initiatives:

NGOs and community organizations can help improve outreach and the effectiveness of corporate social responsibility programs. This will enable the analysis of practices and optimizing action to help measure value to stakeholders.

3. Stakeholder Engagement:

Customized communication strategies for every group of stakeholders may make the relationship better and align interests. Feedback loops will enable ongoing improvement informed by stakeholder contributions.

4. Inclusive Strategies;

The design of products accordingly tailored to the needs of underrepresented groups will enhance marginal access to financial services. Educational and awareness outreach initiatives will involve outreach programs that have the purpose of informing marginalized communities about the services to increase inclusivity.

5. Performance of Subsidiaries:

The roll-out of integrated management systems across subsidiaries is expected to ensure alignment with corporate goals and boost overall effectiveness. Providing frameworks through which performance can be monitored to ensure timely interventions. With proactive steps in addressing these concerns and issues, digital lending entities like Bajaj Finsery can improve not only their efficiencies but also the overall effects of contributing to the sound financial ecosystem with better experiences for consumers and other stakeholders.

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