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The Growth Of Digital Loans And Its Impact On Financial Inclusion

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Abstract:
Digital loans delivered through mobile and online platforms have rapidly reshaped the credit market by expanding access to financing with limited documentation. This study examines the growth of digital loans and their implications for financial inclusion, using Access Bank as a case study. The study specifically investigates the major drivers influencing customer adoption of digital loans, the challenges and risks associated with their use, and the socio-economic effects on borrowers within developing-country contexts. Anchored on the positivist research philosophy, the study adopts a descriptive research design and a deductive approach to inquiry. Both primary and secondary sources of data were utilized. Quantitative data were collected using random probability sampling techniques, while qualitative information was obtained through a convenient non-probability sampling method. Findings are presented through tables, charts, graphs, and figures to enhance interpretation and clarity. The results indicate that although digital loans have improved access to credit, several constraints persist, particularly in relation to limited loan amounts, short repayment tenures, high interest rates, and restrictive conditions. These limitations reduce borrower satisfaction and weaken the overall objective of promoting inclusive financial access. The study therefore identifies critical areas requiring policy and operational improvements to strengthen the sustainability and effectiveness of Access Bank's digital lending services. The study contributes to existing literature on digital financial services and provides practical insights for policymakers, financial institutions, and researchers seeking to enhance equitable financial inclusion and support long-term borrower well-being.

Keywords: *Digital Loans; Financial Inclusion; Access Bank; Digital Lending; Borrower Well-being; Developing Countries.*

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I. Introduction

As part of value creation in online lending institutions, digital loan services are offered to customers to enhance access to credit, promote customer motivation, and improve retention. Customers are often encouraged by the convenience and availability of digital loans; however, borrower experiences may become negative when lending institutions apply strict legal terms and conditions that appear exploitative, thereby causing psychological stress among users. Lin, Schmid, and Xuan (2018) observe that some loan providers rely largely on salary-based collateral, which may create performance-related challenges, including deliberate underperformance among employees and reduced productivity in certain contexts. In this study, the effects of digital loans on customers and the resulting implications for financial inclusion are examined in detail, with specific reference to Access Bank Zambia Limited as a private-sector banking institution.

II. Literature Review

Introduction

This chapter reviews relevant scholarly literature to establish a strong theoretical and empirical foundation for the study on *the growth of digital loans and their impact on financial inclusion*, with particular reference to Access Bank Zambia Limited. A literature review is essential in research because it strengthens the intellectual basis of the study, clarifies research variables, and supports the logical development of research objectives. Bush, Abdul Hamid, Ng and Kaparou (2018) assert that an effective literature review provides direction by validating and critically examining the aims, objectives, and variables of a study.

In this chapter, major concepts, theories, and prior empirical discussions are critically reviewed and linked to the research focus. The literature is organized thematically rather than descriptively, ensuring that the discussion reflects the interconnection between digital loans, customer behaviour, borrower welfare, institutional practices, and financial inclusion. A conceptual framework is later presented in the main thesis to illustrate the relationships among the study variables.

Concept of Digital Loans

Loans remain a key financial tool used by institutions to enhance customer welfare and stimulate economic participation. In the modern financial environment, this has evolved into digital loans, which are accessed through online and mobile platforms with minimal paperwork and faster processing. Ford, Agosta, Huang and Shannon (2018) explain that loans become attractive due to simplicity in processing, reduced procedural barriers, and the perceived value attached to financial support.

Digital lending platforms also provide revenue opportunities for financial institutions through interest charges and repeated borrowing cycles. Sani, Mohd-Khan, Noor and Saifoul (2018) argue that loan services enhance customer loyalty while simultaneously generating income for banks through interest-based returns. Similarly, Rinn and Branch (2018) observe that loan facilities can create mutual value for both banks and borrowers, as customers often seek loans repeatedly throughout their relationship with a financial institution.

However, access to conventional loans is often limited by institutional lending requirements and borrower eligibility constraints, leading many individuals—particularly those excluded from traditional banking—to adopt digital lending options. In many cases, digital loans become an alternative because they reduce the complexity involved in traditional loan approvals.

Factors Influencing the Adoption of Digital Loans

The adoption of digital loans is influenced by several socio-economic and operational factors. A major driver is the convenience of digital lending systems, which often eliminate the need for physical collateral and extensive documentation. Wickelgren (2018) notes that individuals with limited assets are more likely to rely on digital loans because they lack the resources required to secure traditional bank lending. This highlights the role of digital loans in expanding access to credit among underserved groups.

Income levels also influence borrowing frequency. Low-income borrowers are more likely to seek digital loans to meet immediate financial needs, including household expenses and small purchases. Although income is an important determinant, Goenner (2018) argues that borrowing behaviour cannot be explained by salary alone, as lifestyle expectations and consumer demands also push even higher-income earners toward short-term borrowing.

Another significant factor is interest rates and loan costs. Garabato, Gardner and Nyce (2018) explain that borrowers tend to prefer loans that appear affordable and easier to repay, especially when digital platforms provide quicker access and simplified conditions. However, cost structures must be carefully assessed because digital loans may sometimes carry hidden fees that reduce borrower welfare.

Benefits of Digital Loans and Financial Inclusion Outcomes

Digital loans offer potential benefits to borrowers and can contribute to improved financial inclusion by expanding access to credit. When customers obtain loans, they may experience increased financial stability, improved household welfare, and better capacity to meet emergency needs. Javed (2018) suggests that loan access can improve motivation and strengthen commitment toward financial systems, particularly when customers view lending services as a supportive mechanism.

Ghulam, Dhruva, Naseem and Hill (2018) further argue that increased motivation and improved economic conditions may enhance productivity and financial participation. In addition, digital loans can influence socio-economic development by enabling low-income individuals to meet basic consumption needs and improve living conditions. Bibi, Balli, Matthews and Tripe (2018) observe that an influx of cash among low-income households may improve living standards, suggesting that digital loans can positively influence financial inclusion outcomes in developing countries.

Digital lending services may also enhance the reputation of financial institutions. Idowu and Ndidiamaka (2018) note that beneficiaries of loan services often develop loyalty and a desire to maintain good repayment histories, which supports long-term engagement with financial systems and improves customer retention.

Drawbacks and Risks Associated with Digital Loans

Despite their benefits, digital loans may also create borrower vulnerabilities and institutional challenges. Loan repayment obligations can impose significant pressure on borrowers, especially when repayment periods are short and deductions occur automatically. Caloghirou, Giotopoulos, Korra and Tsakanikas (2018) explain that strict repayment rules may create financial stress and reduce flexibility in meeting personal needs.

Furthermore, digital lending may introduce concerns related to fairness and ethical practices. Wait and Frazer (2018) highlight that preferential treatment in loan approvals can create perceptions of inequality and mistrust. Such practices may weaken customer confidence in financial institutions and reduce the inclusive objectives of digital lending.

Additionally, borrowers may become trapped in cycles of borrowing, especially when repayment terms are restrictive. Riyadi, Setiawan, and Ratnawati (2018) argue that loan arrangements may expose borrowers to exploitation through harsh conditions and weak consumer protection mechanisms. These risks may undermine financial inclusion by creating stress, over-indebtedness, and reduced economic well-being.

Theoretical Foundations of Digital Loan Adoption
Theory of Loan Priorities

The Theory of Loan Priorities explains the order and rights of lenders in profit sharing and loan recovery processes. Dodson and Ahrendsen (2018) explain that loan priority is influenced by the timing of credit provision and whether the loan is secured or unsecured. Jahera Jr (2018) further notes that the priority arrangement depends significantly on security strength and the lender's position, which influences the risk exposure of lending institutions. This theory supports the understanding of why financial institutions impose varying conditions in digital loan approvals.

Secured Lending Theory

Secured Lending Theory distinguishes between secured and unsecured credit. Berentsen and Waller (2018) argue that secured lending reduces lender risk because borrowers provide collateral for recovery, whereas unsecured lending increases risk and usually attracts higher interest rates. Cummins, Mac and Bhaird, Rosati and Lynn (2018), however, criticize secured lending approaches for limiting opportunities for economically vulnerable individuals who lack assets, thereby excluding them from mainstream loan systems. This criticism strengthens the argument that digital loans may expand inclusion by reducing reliance on collateral.

Theory of Loan Commitments

The Theory of Loan Commitments explains how banks develop structured lending guidelines that determine eligibility, risk assessment, and repayment enforcement. North and Wilson (2018) suggest that institutions adopt and modify these standards to manage borrower risk. McKee and Kagan (2018) add that loan commitment frameworks reduce default risk through eligibility screening and recovery clauses. This theory is relevant to understanding digital loan systems because digital lenders often use automated criteria to assess and approve borrowers.

Concept of Customer Morale and Borrower Well-being

Customer morale reflects the overall satisfaction and psychological state of customers, especially in their interactions with financial institutions. Raman and Sambamoorthy (2018) describe morale as an individual's perception of being valued and supported within an institution. Aidoo (2018) also notes that morale influences how individuals respond to challenges, maintain confidence, and remain committed to institutional relationships.

Low morale may lead to dissatisfaction, reduced trust, and negative reactions toward financial systems. Zhang, Liu, Tan, Jiang and Zhu (2018) highlight that low morale reduces willingness to adapt, learn, or engage positively, potentially affecting economic and behavioural outcomes. In digital lending, borrower morale may decline when repayment burdens and perceived unfairness create psychological stress.

Factors Affecting Customer Morale

Customer morale is influenced by multiple factors, including institutional practices, the nature of services offered, and perceived fairness. Rajalakshmi and Naresh (2018) identify organizational support and customer-focused policies as key drivers of morale. Kaplan et al. (2018) add that insecurity and pressure often reduce morale, particularly when individuals fear negative outcomes.

Milliman, Gatling and Kim (2018) argue that excessive monitoring and limited autonomy generate stress and reduce morale. In addition, rewards and incentive systems also influence morale, as selective benefits can create perceptions of discrimination. Babalola, Stouten, Euwema and Ovadje (2018) observe that inclusive and attainable rewards improve morale, while selective rewards generate dissatisfaction among excluded individuals.

Customer Morale and Productivity Implications

Customer morale is closely related to productivity and engagement. Smith, Wallace, Vandenberg and Mondore (2018) explain that higher morale improves commitment and reduces turnover. Messersmith, Kim and Patel (2018) similarly argue that high morale reduces time wastage, increases consistency, and strengthens operational efficiency.

However, organizational changes and pressure may lower morale and weaken performance. Panagopoulos, Hochstein, Baker and Pimentel (2018) note that frequent changes demand continuous learning, which may reduce morale when individuals feel unsupported. Ozturk and Karatepe (2018) link this to Maslow's Hierarchy of Needs, showing that morale declines when individuals fail to meet essential psychological and growth-related needs.

Work Productivity and Service Outcomes

Work productivity refers to the quantity of output generated within a given time and resource limit. Johansen et al. (2018) explain that productivity can be assessed through performance indicators, including output rate and efficiency. Gherman (2018) argues that organizations often emphasize quantity due to business profitability goals. Patro (2019) adds that organizations adopt strategic tools and processes to increase output speed, sometimes without sufficient emphasis on quality.

Ojo, Bailey, Chater and Hewson (2018) emphasize that productivity improvements require management support, skill development, and structured guidelines. These insights justify the importance of linking borrower outcomes to broader productivity and economic participation.

Digital Loans, Morale, and Productivity Linkages

Digital loans may influence morale and productivity positively or negatively depending on lending fairness and repayment pressure. Cartwright and Cooper (2018) suggest that financial benefits may improve morale by reducing stress. Chukwudumebi and Kifordu (2018) argue that transparent eligibility criteria strengthen trust and morale. However, Poongavanam and Divyaranjini (2018) counter that morale is strongly shaped by organizational ethics and fairness rather than loan access alone. Sukanta, Yuesti and Kepramareni (2018) also conclude that biased and complicated loan allocation processes reduce morale and weaken institutional loyalty.

Digital loans may also influence productivity. Ferrando and Ruggieri (2018) argue that loan access improves employee performance through gratitude and motivation. In contrast, Belas, Smrcka, Gavurova and Dvorsky (2018) indicate that repayment pressure and reduced disposable income may reduce productivity by discouraging further effort after loan fulfilment.

Theoretical Models Explaining Borrower Behaviour

Maslow's Hierarchy of Needs Model

Maslow's model explains human motivation through progressive needs ranging from physiological survival to self-actualization. Haider, Ahmed, de Pablos, and Latif (2018) note that individuals first prioritize basic needs such as food and security before pursuing higher-level satisfaction. Li, Chen and Hui (2018) emphasize that higher needs are only pursued when earlier needs are met. Poulou and Norwich (2018) suggest that financial support mechanisms like loans can assist in meeting deficiency needs, thereby improving morale and stability.

Herzberg's Two-Factor Theory

Herzberg distinguishes between motivators and hygiene factors. Hur (2018) argues that motivators enhance satisfaction, while hygiene factors prevent dissatisfaction. Jahromi, Razmjooei, Managheb, Hosseini and Salehi (2018) suggest that loan services can function as motivators by improving economic opportunity, although the theory may not fully account for financial constraints faced by organizations during crisis periods.

Vroom's Expectancy Theory

Vroom's theory links motivation to effort, performance, and expected outcomes. Lloyd and Mertens (2018) explain that individuals exert effort when they believe it will yield valuable rewards. Da Motta Veiga and Turban (2018) argue that because loan conditions are generally known, repayment stress may not significantly discourage performance unless borrowers feel exploited or overwhelmed.

Stacy Adams' Equity Theory

Equity Theory emphasizes fairness and balance between contributions and rewards. Lee and Ha-Brookshire (2018) suggest that unequal reward distribution reduces motivation among those who feel disadvantaged. Druckman (2018) argues that general rewards improve overall morale more effectively than selective benefits. Wang (2018) further explains that perceived bias in loan distribution can harm equality, reduce trust, and weaken morale among excluded borrowers.

Challenges in Digital Loan Provision and Implementation

Providing digital loans presents operational and financial challenges. Us (2018) states that lending capacity is often limited, restricting access for all interested customers. Porter (2018) adds that loan provision can increase organizational tax burdens and operational costs, thereby affecting profitability. Brown et al. (2018) explain that relying on salary as collateral increases the risk of loss when borrowers exit employment or default unexpectedly.

In implementing digital loans to improve morale and productivity, additional challenges arise. Chia-Hao and Ting-Ya (2018) note that short repayment periods and salary deductions reduce disposable income, contributing to dissatisfaction. Wang, Miao, Chen and Hu (2018) highlight risks of borrower misuse and immunity behaviours after loan access. Ghazzawi (2018) also argues that varying loan amounts may be interpreted as unfairness, damaging borrower confidence.

Strategies for Improving Borrower Morale and Productivity

Improving customer morale requires strengthening borrowers' sense of inclusion and purpose. Aidoo (2018) suggests that aligning activities with a meaningful purpose improves morale and engagement. Delmas and Pekovic (2018) recommend assigning responsibilities appropriately to experienced individuals to improve productivity and reduce errors. Oliver (2018) also emphasizes that allocating tasks based on expertise improves efficiency and satisfaction.

Summary and Link to Conceptual Framework

The literature reviewed in this chapter establishes that digital loans play a critical role in promoting financial inclusion, particularly among individuals excluded from traditional banking due to lack of collateral and income limitations. However, the literature also highlights challenges such as repayment stress, institutional bias, and unethical lending practices that may weaken borrower well-being and financial inclusion outcomes.

The reviewed theories—including Loan Priority Theory, Secured Lending Theory, Loan Commitment Theory, Maslow's Hierarchy of Needs, Herzberg's Two-Factor Theory, Vroom's Expectancy Theory, and Equity Theory—provide conceptual explanations for borrower behaviour, motivation, and institutional lending decisions. These discussions support the research objectives by identifying adoption drivers, examining socio-economic effects, and outlining barriers that hinder inclusive lending practices. The conceptual framework is developed from these linkages to show the relationship between digital loans, borrower outcomes, and financial inclusion within Access Bank Zambia Limited.

Gaps in Literature

Although the reviewed literature provides broad and detailed insights into the study variables and related issues, notable gaps remain. Danese, Manfe and Romano (2018) observe that literature reviews rarely exhaust all relevant dimensions of a research problem because researchers must make selections among competing themes and sources, leaving room for future inquiry. In the present study, the scope of reviewed literature was limited by time constraints, which restricted the breadth of sources consulted.

A further gap relates to the scarcity of empirical studies that directly integrate the key variables of this research—digital loans, borrower outcomes, and financial inclusion—within a single analytical framework. As a result, the researcher frequently relied on logical synthesis to link findings from separate studies rather than drawing from literature that examined these variables in direct relationship to one another.

Additionally, the study was constrained by limited access to certain online academic databases due to high subscription costs. Given budget limitations, the researcher could not obtain full access to several paid digital libraries, which may have reduced the availability of the most recent and high-impact empirical evidence on digital lending and inclusion.

Summary of Chapter Two

This chapter presented a critical review of relevant literature to provide the theoretical and empirical foundation for the study and to guide the choice of research methodology. Key concepts, models, and theories relating to digital loans, customer/borrower outcomes, productivity-related implications, and financial inclusion were examined in line with the study objectives. The literature reviewed therefore serves as the intellectual background for the research and supports the logical development of the study variables.

In addition, the sequential organization of the reviewed themes provides a coherent understanding of how digital loans may influence financial inclusion and borrower welfare. The chapter further highlights gaps in the existing literature, thereby identifying areas requiring deeper empirical investigation and providing justification for the current study and future research direction.

III. Material And Methods

Data Source and Research Instrument

The study employed primary data, collected through a structured questionnaire administered to employees and account holders (customers) of Access Bank Zambia Limited. The questionnaire consisted of ten (10) items, designed in alignment with the study objectives and measured using nominal and Likert-scale responses. Out of 85 respondents approached through random sampling, 75 valid responses were obtained and used for analysis, representing a response rate of 88.2%.

As emphasized by Mutz, Pemantle, and Pham (2018), primary data enable the assessment of the extent to which empirical evidence reflects real-world conditions. The responses collected were verified for completeness and consistency, ensuring reliability for statistical analysis.

Method of Data Analysis

The collected data were analyzed using descriptive statistical techniques, including frequencies, percentages, mean, mode, and standard deviation. The results are presented using tables and figures to enhance clarity and interpretability. These analytical tools support objective inference drawing and strengthen empirical validity.

IV. Data Analysis And Results

Gender Distribution of Respondents

The analysis of gender composition indicates that 68% of the respondents were male, 28% were female, and 4% belonged to other gender categories. This distribution suggests a higher participation rate among male respondents within the sample population. The inclusion of respondents across gender categories provides a balanced basis for examining perceptions of digital loan usage and financial inclusion.

Table 1: Gender Distribution of Respondents

Gender	Frequency	Percentage (%)
Male	51	68.0
Female	21	28.0
Others	3	4.0
Total	**75**	**100.0**

Source: Field Survey, 2025

Age Distribution of Respondents

Results show that 44% of respondents were within the 18–25 years age group, followed by 32% in the 26–35 years category. The proportion of respondents declined progressively among higher age groups. This indicates that digital banking and loan services are predominantly utilized by younger, economically active individuals, reflecting increased digital adoption and engagement among youth.

Frequency of Digital Loan Uptake

Findings reveal that digital loan usage is frequent among respondents. Approximately 40% reported accessing digital loans once every two months, while 32% obtained loans three times within six months. Only a small proportion accessed loans once in six months or twice a year. The high borrowing frequency demonstrates strong reliance on digital credit facilities for short-term financial needs.

Table 3: Frequency of Digital Loan Uptake

Loan Frequency	Frequency	Percentage (%)
Once every two months	30	40.0
Three times in six months	24	32.0
Once in six months	3	4.0
Twice in a year	3	4.0
Others	15	20.0
Total	**75**	**100.0**

Source: Field Survey, 2025

Purpose of Digital Loan Utilisation

The analysis indicates that 36% of respondents used digital loans for purchasing household and utility items, 28% for educational expenses, and 24% for medical needs. A smaller percentage utilized loans for housing development (4%) and miscellaneous purposes (8%). These findings suggest that digital loans are primarily directed toward essential consumption and welfare-related expenditures rather than long-term capital investment.

Table 4: Purpose of Digital Loan Utilisation

Purpose	Frequency	Percentage (%)
Household & utility items	27	36.0
Educational expenses	21	28.0
Medical expenses	18	24.0
House construction	3	4.0
Miscellaneous	6	8.0

Purpose	Frequency	Percentage (%)
Total	**75**	**100.0**

Source: Field Survey, 2025

Digital Loans and Fulfilment of Basic Needs

Table 5: Digital Loans and Fulfilment of Basic Needs

Response Category	Frequency	Percentage (%)
Strongly Agree	36	48.0
Agree	21	28.0
Neutral	5	6.7
Disagree	8	10.6
Strongly Disagree	5	6.7
Total	**75**	**100.0**

Source: Field Survey, 2025

Results from the Likert-scale responses indicate that 48% of respondents strongly agreed and 28% agreed that digital loans assist in meeting major civic and basic needs. Conversely, 17.36% disagreed or strongly disagreed, while 6.7% remained neutral.

The descriptive statistics (Mean = 2; Mode = 1; SD > 1) indicate overall agreement with some variability in responses. This suggests that digital loans play a significant role in enhancing financial inclusion, although their adequacy varies across users.

Digital Loans and Financial Inclusion

With regard to financial inclusion, 36% of respondents strongly agreed and 24% agreed that digital loans contribute positively, while 26.6% disagreed. The calculated mean of 2.44 and standard deviation of approximately 1.3 indicate moderate agreement with notable dispersion. This reflects differing perceptions regarding the effectiveness of digital loans as a financial inclusion tool.

Table 6: Descriptive Statistics on Digital Loans and Financial Inclusion

Statistical Measure	Value
Mean	2.44
Mode	1
Standard Deviation	1.30

Source: Computed from Survey Data.

Digital Loans, Financial Inclusion, and Workplace Morale

The findings reveal that 32% of respondents strongly agreed and 21.4% agreed that access to digital loans improves financial inclusion and workplace morale. However, 38.6% expressed disagreement or strong disagreement. The mean value of 2.72 and a mode of 1 indicate general agreement, although the relatively high standard deviation suggests varied experiences among respondents.

Effect of Digital Loan Refusal on Employee Retention and Customer Loyalty

Analysis shows that 36% of respondents strongly agreed and 29.3% agreed that refusal of digital loans could influence job quitting or account closure. In contrast, 32% disagreed or strongly disagreed. The mean score of 2.42 indicates a moderate tendency toward dependence on digital loans, highlighting their importance as a retention and loyalty mechanism.

Table 7: Digital Loan Refusal and Job/Account Retention

Response Category	Frequency	Percentage (%)
Strongly Agree	27	36.0
Agree	22	29.3
Neutral	2	2.7

Disagree	15	20.0
Strongly Disagree	9	12.0
Total	75	100.0

Source: Field Survey, 2025

Preferred Digital Loan Provision Methods

Regarding preferred loan provision methods, 36% of respondents favored higher loan amounts, while 32% preferred interest-free loans. Other preferences included one-time disbursement (14.7%) and no-collateral requirements (12%). These findings indicate dissatisfaction with existing loan structures, particularly interest rates and disbursement methods.

Preferred Digital Loan Repayment Methods

The results indicate that 40% of respondents preferred loan repayment through additional earnings such as overtime or incentives, while 29.3% favored longer repayment periods. Lower interest rates were preferred by 20% of respondents. These preferences suggest that salary-based deductions impose financial strain, reinforcing the need for flexible and income-sensitive repayment mechanisms.

Table 9: Preferred Digital Loan Repayment Methods

Repayment Method	Frequency	Percentage (%)
Repayment through extra earnings	30	40.0
Longer repayment period	22	29.3
Lower interest rate (2%)	15	20.0
Repayment within one year	5	6.7
Three months' salary lump sum	3	4.0
Total	**75**	**100.0**

Source: Field Survey, 2025

V. Summary Of Data Analysis

The analysis demonstrates that digital loans significantly contribute to financial inclusion, basic needs fulfilment, and employee morale at Access Bank Zambia Limited. However, concerns regarding loan adequacy, interest rates, and repayment rigidity persist. The findings underscore the need for improved digital loan policies that balance accessibility with affordability and sustainability, thereby enhancing employee satisfaction, productivity, and customer retention.

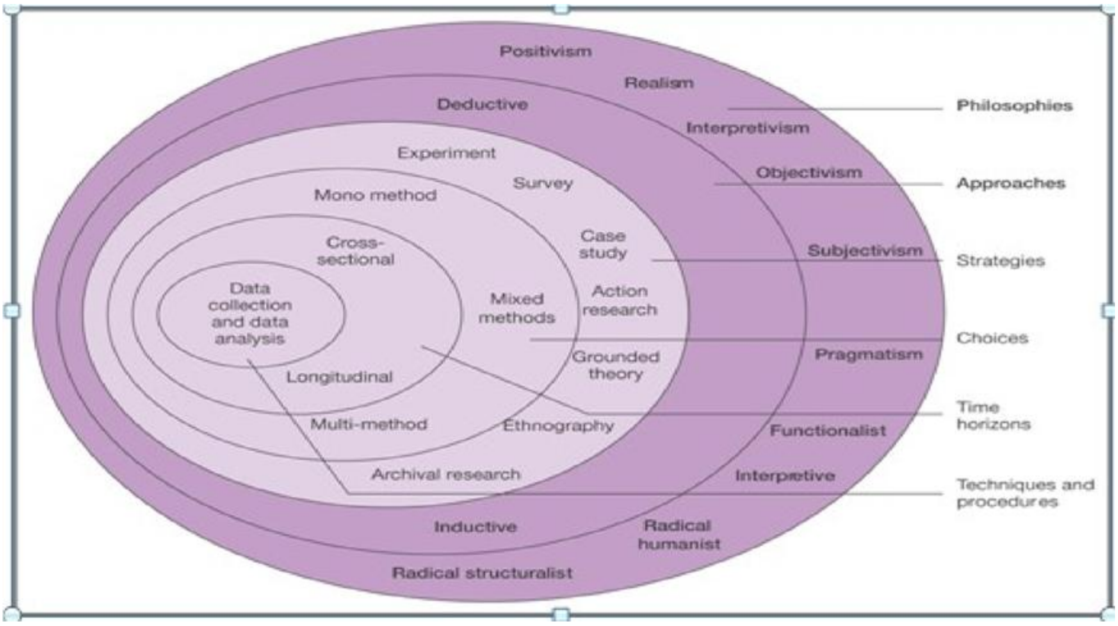

Figure 1: Research Onion
(Source: Saunders, Lewis and Thornhill, 2009, p. 52)

VI. Conclusion

Limitations of the Study

The study encountered several limitations. Access to relevant secondary literature was restricted, as available sources inadequately addressed the interaction among the study variables, particularly within the Zambian banking context. Limited access to paid academic databases further constrained the literature review. Primary data collection was affected by limited respondent availability due to employee and customer apprehension, internet connectivity challenges, and time constraints during managerial interviews. These factors may limit the generalizability of the findings.

Scope for Future Research

Despite these limitations, the study offers a useful basis for future research on digital loans, financial inclusion, and employee productivity. Future studies may enhance validity by using larger samples, multi-bank comparisons, or longitudinal designs. Further research may also explore digital loan policy frameworks, interest structures, and repayment models to strengthen managerial and policy implications.

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