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Digital Lending Preferences among Community Members in Digos City: A Conjoint Analysis

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ABSTRACT

Digital lending has emerged as an alternative financing option for individuals who experience difficulty in accessing traditional bank loans due to strict requirements or lengthy processing time. However, despite their growing presence, there is limited evidence on which loan preferences community members value most when choosing digital lending services in Digos City, Davao del Sur. This research aimed to determine the relative importance of digital lending attributes among community members in Digos City, Davao Del Sur and to identify the most and least preferred combinations of these attributes. The study surveyed 330 community members in Digos City using simple random sampling. A choice-based conjoint design was used to examine the financial decision-making and preferences of the community members for digital lending in Digos City. In addition, Key Informant Interviews were conducted to establish the preferable digital lending attributes. The results revealed that attributes with the highest importance value was terms and interest rate, followed by payment period, approval speed, and accessibility. Respondents strongly choose the loan combination of 24 months with 0.75% interest per month, automated instant approval, payable in monthly installments, and a fully digital end-to-end application. It was recommended that digital lending providers should prioritize creating digital loan services with competitive interest rates, longer repayment terms, flexible monthly installments, and secure automated approval systems to better meet the borrowers preferences in Digos City.

INTRODUCTION

Many individuals are still struggling to access certain traditional loans to meet their financial needs due to strict requirements, lack of collateral, or limited financial literacy (Shinozaki *et al.*, 2021). The Global Findex 2025 showed that only 50 percent of individuals have bank accounts, indicating that some individuals are financially excluded. As a result, some individuals who are constrained in credit rely on alternative borrowing options, such as digital loans and shark loans (Francisco, 2021, as cited in Desiderio, 2025). Digital lending has grown rapidly in every country. It is often seen as a tool for financial inclusion because it offers faster access to loans and requires fewer documents than traditional loans (Morgan, 2022). However, some specific preferences of individuals, such as which loan attributes matter most to them, remain unclear.

LITERATURE REVIEW

Digital lending has become the fastest-growing segment in fintech, offering faster access to credit (Debuque-Gonzales & Miral, 2023). However, even though it provides convenience, some borrowers still face risks, such as excessive debt, due to limited understanding of loan terms and inadequate digital literacy (Johnstone, 2023). Similarly, in some countries, such as India, studies have shown that digital lending platforms offer quick, collateral-free credit through mobile apps or websites. However, they still face data privacy risks (Suri *et al.*,

2024). These patterns in the credit market show how loan design and distribution methods affect individuals' credit choices (Hardik, 2024). Digital lending might unintentionally reinforce certain barriers if there is no detailed understanding of the trade-offs among all attributes. Thus, inclusive financial strategies should begin with an evidence-based assessment of borrower preferences.

Filipinos still face difficulties obtaining formal credit, with research showing that factors such as financial capability, assets, and digital technology adoption influence the likelihood of credit restrictions (Flaminiano & Francisco, 2021). Regardless of these advancements, the nation's fintech industry still faces difficulties in digital lending due to regulatory gaps, unequal internet connectivity, and a lack of awareness among individuals of available financing options (Quimba *et al.*, 2021). Moreover, the increase in digital financial innovation, such as online lending platforms, has provided additional options for accessing financing and addressed some of these restrictions (Balboa *et al.*, 2023). Furthermore, security, usability, and accessibility are key factors in users' willingness to interact with digital financial services, according to research on digital banking preferences (Ballo *et al.*, 2024). These results highlight the need to view digital lending as part of initiatives to improve financial inclusion and to show the state of individuals' financing in the nation today. In Digos City, Davao del Sur, community members frequently struggle to obtain traditional financing due to

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strict collateral requirements, lengthy processing delays, and a lack of banking services in some areas. Because digital lending platforms are thought to provide quicker processing and fewer documentation requirements, demand for digital lending has increased. As a result, these platforms are now more widely available, especially for young individuals and households, even in business, as this city's adoption of mobile internet and digital payment methods is growing. However, despite this advancement, problems such as high lending rates, unclear loan arrangements, and disparities in digital literacy limit wider adoption. Furthermore, several barangays continue to have connectivity problems, which affect how individuals approach and assess online funding choices.

This study was anchored in the Rational Choice Theory of Friedman and Hechter (1990), which posits that people seek to maximize their benefits at the lowest possible cost. This theory assumed that consumers engaged in rational decision-making and that their choices remained consistent regardless of the available options or the means of attaining these preferences (Gonato & Gurrea, 2025). In this study, community members were assumed to be rational in evaluating lending platforms based on attributes. It was assumed that they weighed these attributes and then chose the option that maximized their utility (Murcia & Matillano, 2022).

McFadden's (2012) Random Utility Theory would further support this argument. It framed choice as a probabilistic outcome influenced by observable attributes and underlying preferences, making discrete choice approaches such as conjoint analysis ideal for understanding what individuals valued most in a product or service by analyzing their trade-offs among different attributes (Hoyos, 2010, as cited by Lombrino *et al.*, 2024). In addition, Random Utility Theory assumed that consumers would choose the option that provided them with the greatest overall satisfaction or benefit (Lombrino *et al.*, 2024). In the context of digital lending, community members were assumed to choose the option that maximized their utility, which was influenced by observable factors such as interest rates, penalties, and approval speed, as well as unobservable factors such as trust and personal preferences.

With these considerations, the study aimed to identify the loan attributes most important to community members in Digos City to develop new attribute combinations using conjoint analysis. The conjoint analysis identified the key attributes and provided insights to help digital lending platforms improve their offers and develop more attractive loan packages. Furthermore, the researchers had not encountered any studies regarding community members' preferences for digital lending in Digos City, which served as the primary motive for conducting the research.

MATERIALS AND METHOD

The respondents of this study were 330 community members in Digos City. They were selected through simple

random sampling, which provides each respondent of the population with an equal chance of selection, ensuring an unbiased and representative sample that enhances the reliability of the data and reduces sampling bias (Noor *et al.*, 2022). The respondents were divided into five categories: 18-25 years old, 26-35 years old, 36-45 years old, 46-55 years old, and 56 years and above, to capture a wide range of preferences regarding digital lending (Mitani *et al.*, 2021). This sampling method ensured that each age group was fairly represented in the study, allowing a more accurate comparison of digital lending preferences among community members in Digos City (Makwana *et al.*, 2023).

The respondents consisted of community members aged 18 years and above who used digital lending or had knowledge of it, whether operating with or without physical stores. During data collection, participants were asked specific questions about their use of digital lending to verify their eligibility. Respondents who were under 18 years old, had no knowledge or experience, or were not familiar with digital lending platforms were excluded from the study. These ensured the accuracy of the data collected and the integrity of the respondents included in the study.

Instrument

The instrument was developed using Key Informant Interviews (KII). The KII served as a valuable source of information for developing the data-collection instrument. The following steps were taken to derive the instrument: (a) selection of Key Informants: these were community members who had direct knowledge and experience in digital lending in Digos City; (b) conducting Key Informant Interviews: participants were chosen through a semi-structured guide, meaning informants gathered their insights, perspectives, and knowledge (Muhoza *et al.*, 2021). A draft instrument was created based on the analysis of the Key Informants Interview. The questionnaire included a mix of closed and open-ended questions to collect background data and to allow Informants to share their insights on the study (Gil-Lario *et al.*, 2022). All information obtained from the interviews was used to identify and develop the four selected attributes. Each interview was conducted face-to-face or online, depending on the availability of the participants; (c) pilot testing: the instrument was pilot tested on a small group of participants to assess its clarity, validity, and reliability.

The study used a questionnaire that was divided into two parts. The first part focused on the demographic profile of the respondents, including their names, ages, sexes, monthly incomes, and occupations. The second part of the questionnaire examined the chosen attributes of digital lending. These attributes were determined based on the results of the Key Informants Interview (KII) conducted in Digos City. The most and least preferred attributes of digital lending were identified through KII, which involved thirty (30) respondents from Digos City

who were pilot tested using the survey questionnaire.

Table 1 presents the attributes included in the study and their corresponding levels. The four identified digital lending attributes were included in the survey questionnaire. A fractional factorial design was used to assess the identified attributes. This design allowed the evaluation of fewer attribute combinations, making it manageable for respondents to assess all options without evaluating every possible combination. SPSS produced twenty-nine (29) orthogonal plan cards with four holdouts, with each plan card presenting a combination related to digital lending attributes, each rated on a five-point scale, where one (1) represented “Not preferred” and five (5) represented “Most preferred”.

By developing the instruments based on the Key

Table 1: Selected Attributes and their Levels

Attribute	Attribute level
Terms and Interest Rate	4-6 months, 1.50% interest per month
	12 months, 1.00% interest per month
	24 months, 0.75% interest per month
Approval Speed	Within 1-3 business days
	Same day or within 24 hours approval
	Automated instant approval
Payment Period	Same day or within 24 hours approval
	Automated instant approval
	Monthly instalments
Accessibility	Fully online application but requires some offline verification
	Fully digital end-to-end application

Informants Interview, we ensured that the data collection tool addressed the key attributes of digital lending relevant to the respondents. This approach strengthened the instrument’s validity and reliability, enabling a comprehensive and accurate data collection.

Design and Procedure

This study utilized a choice-based conjoint (CBC) design, which has been widely applied to investigate financial decision-making and credit preferences (Sonehekpon & Fiamohe, 2023). The design focused on key loan attributes such as term and interest rates, approval speed, accessibility, and mode of payment, which were consistent with factors identified as significant in prior research on borrowers’ preferences (Gonato &

Guerrea, 2024). Each respondent was presented with a sequence of choice tasks in which they evaluated hypothetical loan profiles with varying attribute levels and selected their most preferred option. This method has been shown in previous studies to capture realistic trade-offs in decision-making effectively (Speckemeier *et al.*, 2021) by analyzing these choices, using an additive model as a statistical tool, and conjoint analysis as a data analysis tool. The additive model is a foundational tool in conjoint analysis, as it provides a clear and systematic way to estimate how individuals evaluate products or decisions based on multiple attributes, by summing the part-worth utilities assigned to each attribute level when determining overall preference (Sung *et al.*, 2023) and conjoint analysis is a multivariate data analysis technique used to quantify individuals’ preferences by evaluating trade-offs among multiple attributes, allowing researchers to model decision-making behavior in realistic scenarios (Al-Omari *et al.*, 2022). The study estimated part-worth utilities for each attribute level. It identified which characteristics most strongly influenced individuals’ borrowing behavior, a method endorsed by systematic reviews that highlight CBC’s capacity to reveal heterogeneity in decision-making (Lim *et al.*, 2022).

Data collection began once formal letters of permission were approved by the Research Innovation Center and the Department of Business Administration. The researchers personally visited the selected individuals who were using digital lending apps in Digos City, explained the purpose of the study, and obtained signed informed consent prior to participation. Respondents were then allowed to complete the questionnaire independently, or researchers read each question aloud and recorded their answers if assistance was required. During data collection, the researchers monitored responses, addressed participants’ questions, and checked for completeness before leaving the site.

RESULTS AND DISCUSSION

Relative Importance and Utility of Digital Lending Attributes Among Community Members

Table 2 presents the relative importance and utility estimates for the four attributes influencing community members’ preferences for digital lending. The results show that, out of four attributes, terms and interest rate are the most important attributes preferred by borrowers, with importance values of 42.247. This indicates that the duration and cost of borrowed money significantly affect borrowers’ decision-making, as they tend to prioritize these factors when selecting digital lending platforms (Mutegeu, 2022). The second most important attribute is payment period, with an importance value of 20.173, which is followed closely by approval speed, with an importance value of 20.123. Lastly, accessibility is identified as the fourth most important attribute with an importance value of 17.457, indicating that, even though digital lending is

easily accessible, borrowers prioritize financial and service-related factors over procedural convenience (Firmansyah *et al.*, 2022). This value provides insights into how influential each attribute is over borrowers' decision-making processes. Each attribute has different options or variations. For accessibility, the attribute levels include a fully online application, that requires some offline verification, with a score of $u = -0.035$, and a fully digital end-to-end encryption, with a score of $u = 0.035$. This indicates that borrowers prefer a

fully online borrowing process.

Terms and interest rate attribute levels consist of 4-6 months with 1.50% interest per month, which has a utility estimate score of $u = 0.450$, followed by 12 months with 1.00% interest per month that has a utility estimate of $u = 0.900$, and 24 months with 0.75% interest per month which has the highest utility estimate score of $u = 1.350$. This suggests that borrowers prefer longer repayment periods with lower monthly interest rates.

Table 2: Relative importance of attributes in community members' digital lending preferences in Digos City

Attributes	Importance Values	Attribute level	Utility Estimate	Std. Error
Accessibility	17.457	Fully online application but requires s	-0.035	0.036
		Fully digital end-to-end application	0.035	0.036
Terms and Interest Rate	42.247	4-6 months, 1.50% interest per month	0.450	0.047
		12 months, 1.00% interest per month	0.900	0.095
		24 months, 0.75% interest per month	1.350	0.142
Approval Speed	20.123	Within 1-3 business days	0.079	0.047
		Same day or within 24 hours approval	0.158	0.095
		Automated instant approval	0.237	0.142
Payment Period	20.173	Monthly installments	-0.077	0.030
		Quarterly installments	-0.154	0.061
		Semi-annual installments	-0.231	0.091
		Annual installments	-0.308	0.122
(Constant)			2.604	0.143

Ozili (2025) noted that interest rates and loan terms are among the factors that influence borrowers' decisions to take out a loan, as they directly affect the cost and affordability of the loan. Moreover, borrowers are highly sensitive to the price of the loan and its terms because they favor lending platforms that reduce borrowing costs and make repayment easier (Zhang *et al.*, 2022).

Next approval speed, the attribute levels include within 1-3 business days with a utility estimate score of $u = 0.079$, same-day or within 24 hours approval with $u = 0.158$, and automated instant approval with $u = 0.237$. The data shows that faster approval processes significantly increase the attractiveness of digital lending services. Lastly, payment periods consist of monthly ($u = -0.077$), quarterly ($u = -0.154$), semi-annual ($u = -0.231$), and annual ($u = -0.308$) installments. This shows that borrowers prefer more manageable monthly repayment schedules over a single payment.

Individual and Aggregate Model for Digital Lending Preferences Among Community Members

Table 3 shows individual and aggregate preferences for various attributes of digital lending. The constant term across the three cards ranges from 1.631 to 3.705, and the aggregate model indicated a constant of 3.311, suggesting an initial preference for a loan even before considering the impact of each attribute (Lombrino *et al.*, 2024).

Individual models assigned different utility to each attribute level, indicating significant variations in their preferences. Card 2 held high regard for loan accessibility, assigning progressively higher utility to fully online applications but requiring some offline verification ($u = 0.450$). Card 1 also assigns a relatively high utility towards the same attribute level ($u = 0.133$).

This high preference suggests concerns about security and trust in online transactions, or it could be due to limited access to technology (Gonato and Gurrea, 2025). By contrast, Card 3 responded negatively to the same loan application ($u = -0.350$), indicating comfort and trust with a fully digitized loan application.

Terms and interest rate had the highest utility for Card 1, specifically the 24-month term at 0.75% per month ($u = 3.386$). Cards 2 and 3 assigned $u = 0.043$ and $u = 1.800$, respectively, to the same attribute level. This indicates a high preference for longer-term loans with higher interest rates.

Regarding the payment period, Cards 1 to 3 exhibited increasing negative utility as the installment amount rose, indicating a preference for a monthly payment period. Card 1 and Card 2 also displayed increasing negative utility with respect to approval speed, indicating a stronger aversion to faster approval. On the other hand, Card 3 showed increasing positive utility for the same attribute, indicating a high preference for faster approval.

Table 3: Relative importance of attributes in community members' digital lending preferences in Digos City

Attributes	Attribute Level	Individual Models			Aggregate model
		Card 1	Card 2	Card 3	
Accessibility	Fully online application but requires	0.133	0.450	-0.350	-0.035
	Fully digital end-to-end application	-0.133	-0.450	0.350	0.035
Terms and Interest Rate	4-6 months, 1.50% interest per month	1.129	0.014	0.600	0.450
	12 months, 1.00% interest per month	2.257	0.029	1.200	0.900
	24 months, 0.75% interest per month	3.386	0.043	1.800	1.350
Approval Speed	Within 1-3 business days	-0.157	-0.057	0.171	0.079
		-0.314	-0.114	0.343	0.158
	Automated instant approval	-0.471	-0.171	0.514	0.237
Payment Period	Monthly installments	-0.112	-0.035	-0.482	-0.077
	Quarterly installments	-0.224	-0.071	-0.965	-0.154
	Semi-annual installments	-0.335	-0.106	-1.447	-0.231
	Annual installments	-0.447	-0.141	-1.929	-0.308
(Constant)		1.631	3.705	2.823	2.604

Most and Least Preferred Combinations of Digital Lending Attributes Among Community Members

The data produced 22 profile combinations for the conjoint analysis of digital lending preferences. Each

card represents a different combination of attribute levels, and the total score was computed by summing the constant 2.604 and the corresponding part-worth utilities (Damayanti *et al.*, 2025). This approach enables

Table 4: Most and least preferred combination of digital lending preferences among community members

CARD	CONSTANT	x1	x2	x3	x4	TOTAL
card 1	2.604	1.35	0.158	-0.077	0.035	4.07
card 16	2.604	1.35	0.158	-0.077	-0.035	4.00
card 7	2.604	1.35	0.237	-0.308	-0.035	3.85
card 18	2.604	1.35	0.079	-0.154	-0.035	3.84
card 20	2.604	1.35	0.079	-0.231	0.035	3.84
card 17	2.604	0.9	0.237	-0.077	-0.035	3.63
card 21	2.604	0.9	0.158	-0.077	-0.035	3.55
card 22	2.604	0.9	0.158	-0.154	0.035	3.54
card 3	2.604	0.9	0.079	-0.077	0.035	3.54
card 4	2.604	0.9	0.079	-0.077	0.035	3.54
card 2	2.604	0.9	0.237	-0.231	-0.035	3.48
card 19	2.604	0.9	0.158	-0.231	-0.035	3.40
card 24	2.604	0.9	0.079	-0.154	-0.035	3.39
card 11	2.604	0.9	0.158	-0.308	0.035	3.39
card 10	2.604	0.45	0.237	-0.077	0.035	3.25
card 13	2.604	0.9	0.079	-0.308	-0.035	3.24
card 8	2.604	0.45	0.237	-0.154	0.035	3.17
card 23	2.604	0.45	0.158	-0.077	-0.035	3.10
card 9	2.604	0.45	0.158	-0.154	-0.035	3.02
card 12	2.604	0.45	0.079	-0.077	-0.035	3.02
card 15	2.604	0.45	0.079	-0.077	-0.035	3.02
card 25	2.604	0.45	0.158	-0.231	-0.035	2.95
card 6	2.604	0.45	0.158	-0.308	0.035	2.94
card 5	2.604	0.45	0.079	-0.231	0.035	2.94
card 14	2.604	0.45	0.079	-0.308	-0.035	2.79

the comparison of borrower preferences by assessing the impact of attributes.

Card 1 had the highest total utility score of 4.07, indicating that most borrowers prefer a low interest rate of 0.75% over 24 months. That approval can be granted within 24 hours with monthly payments. Cards 1 and 16 have the same rate from to but in the payment method attribute, card 1 has a rate of 0.035 and card 16 has a rate of -0.035, which means most borrowers preferred the payment method in card 1. Card 16 followed by a 4.00 utility score, and card 7 by 3.85, indicating that these are also the most preferred combinations among the borrowers. These top cards share higher values in (1.35), indicating their strong influence on overall preference (Nouwens *et al.*, 2025). Borrowers prioritize favorable terms and interest rates when selecting digital loans.

On the other hand, Card 14 had the lowest score of 2.79, followed by Cards 5 and 6 with the same score of 2.94, reflecting combinations with smaller positive and larger negative utilities, making them less desirable (Yandug *et al.*, 2023). In other words, people prefer options with many benefits and few downsides. Some combinations of features just are not attractive, or they do not fit their preferences as borrowers.

CONCLUSION

The researchers concluded that community members in Digos City showed clear and distinct preferences regarding digital lending. Among the four attributes, terms and interest rate obtained the highest importance value, followed by payment period, approval speed, and accessibility. The results indicate that community members in Digos City, although convenience and speed are important factors, place greater emphasis on loan costs and repayment terms when making borrowing decisions. Furthermore, the result revealed that a 24-month loan term with 0.75% per month interest received the highest utility estimate, followed by automated instant approval, monthly installment payments, and a fully digital end-to-end application process. Moreover, the most preferred combination of digital lending services was Card 1, which had the highest total utility estimate, while Card 14 had the lowest utility estimate. These results provide a deeper understanding of digital lending preferences among community members in Digos City, suggesting that adoption is driven more by practicality than by convenience alone. However, the study acknowledges some limitations, including its scope, which is limited to community members in Digos City.

Recommendation

The main factors influencing borrowing decisions in Digos City are highlighted in our study on digital lending preferences among community members. The study shows that terms and interest rates significantly influence borrower preferences, underscoring the

importance of affordability, extended repayment periods, and manageable monthly installments. For digital lenders looking to tailor their offerings to Digos City residents, these findings provide valuable insights. Thus, digital lenders should prioritize creating loan products with competitive interest rates, longer repayment terms, and flexible monthly payment plans to meet these preferences.

On top of that, investing in secure, efficient automated approval systems can help strike a balance between speed and verification, accommodating different levels of borrower trust. Furthermore, strengthening loan disclosure transparency and enhancing cybersecurity can boost platform credibility and market competitiveness. By building on these findings, stakeholders can create more inclusive, affordable, and consumer-focused digital lending services that meet the needs of borrowers in Digos City. To confirm these results and inform more comprehensive digital lending strategies, future studies should go beyond Digos City, include a larger and more diverse sample, and investigate behavioral data.

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