Only 18% digital loan borrowers understand data privacy rules: Study

Indians are increasingly using digital services for loans and other financial transactions but they are poorly informed about data privacy, said Home Credit India's 'How India Borrows Survey 2023' survey released on Wednesday.

Only 18 per cent of the borrowers surveyed understood data privacy rules and 88 per *cent* had a superficial understanding. As India accelerates Into the digital lending era, the study underlines a concern among borrowers regarding the usage of their personal data by loan companies," it said. MANOJIT SAHA

KEEPING TRACK

60% Borrowers concerned about personal data collection and use by lending apps

23% Middle-class borrowers aware of chatbot service

43% Borrowers, mainly women and Gen Z, find chatbot service easy to use

58% Borrowers feel lending apps collect more data than required

Gen 1, small-town borrowers worried about the amount of data collected by lending apps