

Christian Ethical Response to The Challenges of Digital Financial**Borrowing in Nigeria**

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Abstract

Digital financial borrowing is the money borrowed online through digital mobile applications, platforms or phones that are offered by financial lenders using the Internet. Due to the advancement in financial technology, banking and financial services and operations have been digitalized. The emergence of digital finance has rebranded banking and financial borrowing access and opportunities. People can now borrow money online, digitally and seamlessly. This development is applaudable because it eases traditional banking operations burdens and removes bottlenecks in borrowing and lending to finance business and personal needs. However, the attendant experiences from digital financial borrowing are worrisome and pose challenges to human well-being in developing economies, especially among Christians in Nigeria. Some of the experiences of digital financial borrowers are poor loan repayment, which may be due to high interest, breach of personal data policy and social shaming of defaulted borrowers by lending companies' employees. The unvirtuous motives and characters of some borrowers, professionally unethical attitudes and loan recovery strategies are responsible for these challenges. This paper gives an overview of digital financial borrowing in Nigeria and discusses digital financial borrowing, which is characterized with features such as instant, automation, remote, consumer loans and short maturity. The paper argues that digital financial borrowing has assisted financial inclusion and contributed to Nigeria's digital economy, it has however negatively impacted on borrowers' personal, emotional, mental, marital, business, spiritual and moral well-being due to poor repayment or inability to repay, high interest, and social shaming of customers by digital loan officers. The paper concludes that Christians should act virtuously and ethically according to biblical instructions when dealing in financial borrowing, wisdom, honesty, godliness, discretion, patience and mutual respect are among Christian virtues to display in financial borrowing decisions, actions and relationships. It recommends that churches and church leaders should encourage financial education and literacy that enhance credit understanding and boost Christians' financial wellness. It also recommends that Chartered Institute of Bankers of Nigeria, with other financial regulatory

bodies in Nigeria should regulate the operations of lending companies and enforce acceptable professional work ethics and attitudes of digital lending companies' employees to enhance friendly relationships with customers.

Keywords: Financial Borrowing, Digital Financial Borrowing, Financial Technology, Christian Ethics

Introduction

Due to the advancement in financial technology, banking and financial services and operations have been digitalized. The emergence of digital finance has rebranded banking and credit borrowing access and opportunities. People can now borrow money online or digitally seamlessly. This development is applaudable because it eases traditional banking operations and removes bottlenecks in borrowing and lending to finance business and personal needs. However, the attendant experiences from digital credit borrowing are worrisome to human well-being in developing economies, especially among Christians in Nigeria.

It is observed that there are challenges of social shaming encountered by the borrowers from digital credit officers in the process of recovering loans from defaulting customers. Due to loan high interest and penalty charges when there is a default, some Nigerians are psychologically traumatized. The health of people who transact through digital financial banking platforms has become a significant

concern in Nigeria. Some marriages are on the verge of being broken because of the increased debt profile of spouses.

Therefore, the paper aims to examine the Christian response to the implications of digital credit borrowing on societal well-being in Nigeria. Consequently, the paper discusses an overview of digital credit borrowing and its challenges in Nigeria. It highlights Christian ethical responses to the challenges of financial borrowing.

Overview Of Digital Financial Borrowing

Borrowing has been opined as gaining the temporary use of the property but not the ownership of that property, while lending is the temporary transfer of the use of the property but not of the ownership of the property to another person. Borrowing gives a borrower a similarly large variety of choices between no use of an item and

owning the item.¹ Financial borrowing is gaining temporary access and use of the lender's money for personal and non-personal purposes within an agreed period of time between the lender and the borrower, whether with or without any collateral. The money borrowed is referred to as a loan or financial credit. Formal financial institutions such as commercial banks, mortgage, development banks, insurance, and microfinance banks have helped create and give financial access, credit, and support to individual persons and businesses for growth, expansion, and development.

However, financial technology has revolutionized Nigeria's financial sector and economy over the last few years. It has impacted how financial services and businesses are carried out. Financial Technology, otherwise called Fintech, is the fusion of finance and technology to provide solutions that are considerably more efficient in a digital manner than traditional financial institutions offer.² Among the digital financial operations and experiences through

Fintech are mobile payment, mobile finance, and mobile banking operations. It is the Fintech that birthed digital lending and credit borrowing, which are part of online financial dealings. It may be described as a positive economic disruption to formal financial or banking services. This is affirmed by Ezekiel Adejuwon and Abimbola Ogundare when they observed that technology has solved many problems and made the world more comfortable. Technology will remedy many more problems in the future, both in the secular and the church systems.³

Digital lending is the process of offering loans that are applied for, disbursed, and managed through digital channels, in which lenders use digitized data to inform credit decisions and build intelligent customer engagement.⁴ Digital credit is defined as "a digital system which allows users to exchange cash for e-currency, which can be stored or sent to other users over the mobile phone network, and then withdrawn from the system through agents (these are often shopkeepers who work as agents in addition

¹ Wayne Grudem, *Christian Ethics: An Introduction to Biblical Moral Reasoning* (Illinois: Crossway Books: 2008), 1286.

² T. Ravikumar, N. Murugan, J. Suhashini "Digital Lending: Is It Alternative Lending Revolution?" *International Journal of Scientific & Technology Research* 8, 10, (October 2019), 599.

³ Ezekiel Adejuwon and Abimbola A. Ogundare "Biblical Response to the Challenges of Internet and The Virtual Church" in *Moral Issues Confronting The Church Today*, Theonomics Series, 1, (April 2022): 3.

⁴ Amy Stewart, Kathleen Yaworsky, and Paul Lamont "Demystifying Digital Lending" *Accion Insight* (2018), 10.

to their main business." ⁵ Digital lending provides speedy and smart credits to borrowers using the Internet, technology, artificial intelligence, big data analytics, and alternative credit scoring algorithms. ⁶ Lending services lead to digital financial credit borrowing that is non-traditional or based on a formal banking system.

Digital financial borrowing is the money borrowed online through digital mobile applications or platforms or phones that the financial lenders offer through the Internet. It beats formal banking operations because the turnaround may be within a day. It is a process that begins with the borrower's need for money. It involves sourcing for a mobile finance company, applying for the loan, loan processing, disbursement, repayment, monitoring, recovery, and loan termination. It is easier because loan application, contract signing, loan disbursement, payment, monitoring, and recovery are done through the mobile phones of individuals applying for the loan. Digital financial borrowing in this paper excludes credit purchases of commodities and services offered by various companies online or through mobile means.

One of the major reasons for the creation, acceptance, and common patronage of digital financial borrowing is the cost of securing loans from commercial and microfinance banks. Another reason is that some existing credit products may not be appropriate for target customers. For

example, many microcredit products still involve large transaction costs (such as travel costs to the nearest bank branch or time costs in regular group meetings), have imposing loan terms, or significantly restrict how loans can be used. Therefore, digital financial credit borrowing is an alternative mechanism for providing short-term loans.

There are bodies in Nigeria that regulate digital lending activities. Such bodies include the Central Bank of Nigeria. According to Section 58 of the Banks and Other Financial Institutions Act (BOFIA), any person wishing to carry a financial business other than insurance and stockbroking in Nigeria shall apply in writing to the Central Bank of Nigeria (CBN) to grant a license.⁷ Another regulatory body is The Federal Competition and Consumer Protection Commission ("FCCPC"), which has issued the Limited

⁵ Eilin Francis, Joshua Blumenstock, and Jonathan Robinson, "Digital Credit: A Snapshot of the Current Landscape and Open Research Questions" Center for Effective Global Action White Paper (CEGA) (2017): 2.

⁶ Ravikumar, Murugan, Suhashini, 599.

⁷ "Bank and Other Financial Institutions Act, 2020 A No. 5 "Federal Republic of Nigeria Official Gazette, (Extraordinary) 107, (183), Lagos, (November 17, 2020) A657.
<https://www.cbn.gov.ng/out/2021/ccd/bofia%202020.pdf>

Interim Regulatory/Registration Framework and Guidelines for Digital Lending, 2022 (the "Guidelines"), governing operators of digital lending schemes with the main aim of protecting consumers and complement CBN regulations.⁸

Characteristics Of Digital Financial Borrowing

Digital financial borrowing in this study refers to loans that are disbursed and repaid digitally to the borrowers, typically over a mobile phone via the Internet. According to Greg Chen and Rafe Mazer, digital credit differs from conventional loans because it has three key attributes: instant, automated, and remote. These three attributes, when combined, underscore the power of digital credit and its ability to scale quickly⁹. However, other attributes are highlighted as well.

Instant. They are leveraging the availability of digital data on customers. For instance, in Nigeria, customer data may be collected through a Bank Verification Number (BVN),

National Identification Number (NIN), credit check, and mobile phone number. The speed of the digital channel: digital credit happens fast. Moving from an application to a credit decision happens within seconds, or at most, within 24 hours. The disbursement and collection of loan payments occur digitally and, therefore, quickly.

Automated: The whole borrowing process is done virtually online between the lending companies and the borrower. The borrower initiates the process when the person shows interest in securing a loan. This is what Francis, Blumenstock, and Robinson refer to as instantaneous approval and disbursement.¹⁰

Remote: Communications with clients can be handled over the phone through messaging and call centers, including repayment reminders and partial repayments that may have been too costly to be practical in traditional credit delivery models.¹¹ Here

⁸ Tare Olorogun, Victoria Oresanwo and Praise Darego "Digital lending and abuse of borrower's rights – multifarious and chaotic regulation" Business Day, November 18, 2022. <https://businessday.ng/news/legal-business/article/digital-lending-and-abuse-of-borrowers-rights-multifarious-and-chaotic-regulation/> Accessed on October 29, 2023.

⁹ Greg Chen and Rafe Mazer "Instant, Automated, Remote: The Key Attributes of Digital Credit" CGAP Blog, (February 8, 2016) [https://www.cgap.org/blog/instant-automated-](https://www.cgap.org/blog/instant-automated-remote-key-attributes-of-digital-credit)

[remote-key-attributes-of-digital-credit](#)
Accessed on October 28, 2023

¹⁰ Eilin Francis, Joshua Blumenstock, and Jonathan Robinson "Digital Credit: A Snapshot of the Current Landscape and Open Research Questions" Center for Effective Global Action White Paper (CEGA) (2017): 7.

¹¹ Chen and Mazer.

credit risk management is done remotely by the digital lending company.

Product: Some digital financial products include personal loans for household goods financing, mini micro-credit, micro-credit, and small and medium business enterprises (MSME). They are mainly for working capital financing or short-term business ventures. These products are customized according to business categories and the economic capacity of the borrowers.

Maturity. The loan maturity is always short, from one month to at most six months. Loan maturity depends on the loan amount and the loan purpose. The loan interest charged also depends on the loan maturity and amount. The loan processing and disbursement fees may be a fixed rate.

Positive Effects of Digital Financial Borrowing in Nigeria

Reduction in the Cost of Data: Digital financial borrowing has positive and negative effects on Nigerians. It is simpler and more accessible than formal financial institution loans. Eilin Francis, Joshua Blumenstock, and Jonathan Robinson stated that digital credit can dramatically lower transaction costs since loans can be disbursed

through mobile money and converted to cash through existing agent networks (which are typically far more extensive than bank or ATM networks). Second, loans can be disbursed immediately, without requiring in-person-vetting by a financial institution. Third, digital credit providers use non-traditional data (in particular, mobile money and airtime usage) to develop alternative credit scores, making it possible to extend credit to large groups of individuals without collateral or traditional scores.¹²

Financial Inclusion: Digital financial borrowing helps in financial inclusion, expansion of essential things, poverty reduction, and job creation, particularly in developing countries.¹³ It enhances financial access and affordability for poor or low-income earners and youth. The government also benefits from digital financial credit borrowing because the volume of digital financial transactions generates tax.

Provision of Working Capital: Another benefit of digital credit borrowing is that it assists personal and business financial liquidity by providing working capital for meeting business transactions and personal household needs like payment of utilities,

¹² Eilin Francis, Joshua Blumenstock, and Jonathan Robinson, 1-2.

¹³ Michael Rizzo/ CGAP “Digital Finance: Empowering the Poor via New Technologies” The World Bank (April 10, 2014),

<https://www.worldbank.org/en/news/feature/2014/04/10/digital-finance-empowering-poor-new-technologies>. Accessed on October 28, 2020.

school fees, rent, festive expenses, travel expenses, etc. Providing working capital enhances the business's going concern, customer retention, and personal well-being. Michelle Kafferberger, Edoardo Totolo, and Matthew Soursourian affirm that household and business needs dominate reasons for borrowing in some African countries, notably Tanzania and Kenya.¹⁴ Digital financial borrowing strengthens business expansions in Nigeria and increases the economy's Gross Domestic Product (GDP).

Challenges of Digital Financial Borrowing in Nigeria

Multiple Borrowing: On the other hand, digital financial borrowing has allowed some people to have multiple borrowings since many digital credit platforms may not necessarily need a customer's credit history. It may, however, result in a struggle for repayment and an increase in default rate. Kafferberger, Totolo, et al. stated that multiple loans can also indicate debt recycling.¹⁵

Burden of High-Interest Rate: It generates the burden of high-interest rate charges on

the borrowers. Many lending organizations charge high interest rates for ignorant and poor-earner customers for short-term loans. This practice is not morally and ethically good for the lender and the borrowers. It is unprofessional and unhealthy for the mental and emotional well-being of the borrowers and their family members and friends.

Data Breach: This situation is where lending companies share borrowers' data and breach the data sharing Policy. It exposes borrowers' data indiscriminately. Ajibola Amzat, in the International Centre for Investigative Reporting (ICIR), reported that some digital lenders breached the data sharing policy. He stated that the National Information and Technology Development Agency (NITDA) slammed Soko Lending Company, a Nigerian online lending platform, with a fine of ₦10 million for privacy invasion. It was after a series of complaints against the company for unauthorized disclosures, failure to protect customers' personal data, and defamation of character.¹⁶

In addition, The ICIR reviewed the terms of service of six loan apps hosted on the Google

¹⁴ Michelle Kaffenberger, Edoardo Totolo and Matthew Soursourian, "A Digital Credit Revolution: Insights from Borrowers in Kenya and Tanzania" Working Paper, Washington D.C. CGAP, (October 2018): 2..

¹⁵ Ibid, 10.

¹⁶ Ajibola Amat "Nigerian fintech companies shame, threaten customers for late payment of loans"

International Centre for Investigative Reporting (August 29, 2021). <https://www.icirnigeria.org/nigerian-fintech-companies-shame-threaten-customers-for-late-payment-of-loans/> Accessed on October 29, 2023.

Play Store, including NairaPlus, EasyCredit, TrueNaira, GoCash, CashLion, FairMoney, and LCredit. They all failed to disclose to users downloading the apps that their rights of access to users' contact lists would be shared with third parties if they defaulted. This does not conform to Google Play Store's policies, which states that "Your app must post a privacy policy that, together with any in-app disclosures, explain what user data your app collects and transmits, how it is used, and the type of parties with whom it is shared."¹⁷ Findings by The ICIR show that recovery agents from the six loan apps, for instance, engage in brazen violations of their client's privacy by sending threatening messages to contacts of debtors when they default on their loan obligations.¹⁸ It allows for the careless handling of the customer's personal information.

Data Protection Concerns. Many customers do not show reasonable concern about their information. According to an X (*formerly Twitter*) poll conducted by Techno point Africa in January 2021, it was disclosed that

56.2 percent of Nigerians did not care about WhatsApp privacy updates.¹⁹

Social Shaming of Defaulting Borrower:

The lending companies' officers impose social shaming on the defaulting borrower. Some of the digital lenders employed social shaming schemes to recover loans for monthly repayment when it is overdue, doubtful debt or bad debt. Threats and increases in penalty charges are part of the messages they send to some digital credit borrowers' contact lists. This has affected many borrowers' relationships with friends, family, and colleagues. It may be leading people to multiple borrowing and causing health challenges like high blood pressure and suicide attempts for some people.

Operation of Unregistered Digital Lenders:

This leads to the operation of unregistered digital lenders' apps and doubts about the license of some digital lending companies. Some digital lenders whose apps people are using have discovered that they are not to be incorporated with the Corporate Affairs Commission (CAC). This organization is in charge of company

¹⁷ Google Play Console Help <https://support.google.com/googleplay/android-developer/answer/10144311?hl=en> Accessed on October 29, 2023.

¹⁸ Amzat <https://www.icirnigeria.org/nigerian-fintech->

[companies-shame-threaten-customers-for-late-payment-of-loans/](#) Accessed on October 29, 2023.

¹⁹ Technopoint Africa "Evolution of Startups, Entrepreneurship, innovations and Technology in Africa" X (*formerly Twitter*) <https://twitter.com/TechpointAfrica/status/1348623765798875138> Accessed on October, 29, 2023

registration in Nigeria. This means there is a missing Fintech link. An investigation by The ICIR attested to a case of CashLion, NairaPlus, and LCash, which were all co-owned by Grola Tech Credit Limited, after tracking its debt collection team leader via a LinkedIn post. However, Grola Tech Credit Limited was registered on the CAC database with registration number 1636828 but was identified as inactive by the commission. The directors of the company are Chinese national Du Yaoyao and Nigerian Ayomikun Ogunkanmi.²⁰

Christian Ethical Response to the Challenges Digital Financial Borrowing

John Feinberg and Paul Feinberg, quoting Emil Brunner, define ethics as the science of human conduct as determined by divine conduct.²¹ It means that Christians' thoughts, decisions, and actions should be guided by the Holy Spirit and the Bible, even when meeting personal and business needs through borrowing. As such, the following are considered to be helpful as Christians concerning online financial credit borrowing.

Acknowledge God as a source of blessings: Christians should acknowledge and understand that God is the Source of blessings and Provider to all who trust Him (Matt. 6:9-13, 33). Therefore, in faith and practices, every Christian should acknowledge and be conscious of God as the Source and Provider of all blessings. Knowing and acknowledging God as the Source of blessings and provisions removes worries in the heart and motivates people to seek God by reading the Bible and praying for daily provision, blessing, and financial help to meet their personal and business needs. Christians should know that possessions are intrinsically insignificant beyond the basic sufficiency of the gracious God.²²

Value work and diligence: Christians should value work and diligence in their chosen vocation. Paul encourages Christians to work to be able to meet their personal needs and support other needy around them (Thess. 3:10). Both youth and adults should know and do away with all quick approaches to making money online. Many of those

²⁰ Amzat, <https://www.icirnigeria.org/nigerian-fintech-companies-shame-threaten-customers-for-late-payment-of-loans/> Accessed on October 29, 2023.

²¹ John S. Feinberg and Paul D. Feinberg *Ethics for A Brave New World* (Wheaton: Crossway Books 1993), 149.

²² Glen H. Stassen and David. P. Gushee *Kingdom Ethics: Following Jesus in Contemporary Context* (Illinois: IVP Academic, 2003), 414.

approaches are not godly or genuine and ultimately lead to loss. Adejuwon remarked that to sacrifice the essentials of life to gambling with the hope of winning is immoral.²³ Work and diligence at work prevent poverty.

Learn and Practice Streams of Income: Christians should learn and practice having many income streams. Solomon advises one to have different financial investment portfolios (Eccl. 11:1-5). Building financial investment portfolios in different areas may reduce borrowing. It enhances financial liquidity, stability, health, and human wellness. Christians should avoid overconsumption because it has been observed that as spending power increases, consumers tend to purchase more products than necessary.²⁴

Encourage and teach financial education: The church should encourage and teach financial education. In financial education, Christians will understand financial behavior, financial intelligence, financial health and wellness, frugality, giving, saving, investment, wealth creation and reproduction, and many more. Financial education will assist people to be well-informed before making any financial

decisions about personal and business finance.

Encourage Entrepreneur Education and Training: The church should encourage entrepreneurship education and training. Every human being is created as a creative agent to provide goods and services for the transformations of society. Therefore, the church should allow seminars and training that will help all the age grades to be economically and vocationally productive, creative, and independent and to be in a wealth distribution chain or cycle.

Encourage Biblical teachings on money and finance: The church should encourage Biblical teachings on money, finance, and borrowing by Christian financial experts. The teachings should be done with the consciousness of contemporary changes in the world and technology. Such teachings may reduce people's unhealthy online financial dealings. The church should teach against the dangers of having multiple loans, borrowing, and intentional default. Since "The borrower is the slave of the lender" (Prov. 22:7), the lender has the right to claim some of the borrower's future earnings, so the borrower's future is controlled to some degree by the lender. The borrower loses

²³ Ezekiel A. Adejuwon "Ethical issues in the Nigerian Society" Ethical Issues in the Minor Prophets ICHE Integrated Textbook Series, Edited by Emiola Nihinlola, 2017, 220.

²⁴ Michael E. Cafferky Business Ethics in Biblical Perspective: A Comprehensive Introduction (Illinois: IVP Academic. 2015), 243.

some of his future freedom because he must repay the debt instead of putting future income to other uses.²⁵ Only the wicked borrows and does not pay (Psalms 37:21).

Cultivate and Practice Christian Virtues: The virtues of wisdom, contentment, godliness, love, patience, faith, fear of God, truthfulness, and other Christian virtues should be imbibed by people and be emphasized in the church today. Christians should avoid greed and covetousness. Unhealthy competition with neighbors and friends should be avoided. Financial credit decisions should not be made based on feelings and passions at the expense of the will of God. Partners should be truthful to each other before making financial borrowing decisions.

Organize Financial Investment Schemes: Church may organize cooperative societies and financial investment schemes that may serve as alternative financial support systems for members to be economically stable. It has been found that digital credit borrowing is also responsible for 90% of all black listings, which is partially driven by higher default rates in the digital credit market but also by a higher probability that digital credit defaults

lead to black-listing of the borrower, compared to defaults in other credit markets.²⁶ Church response to encourage cooperative society and financial investment schemes among members will encourage saving and investment. It will discourage uncontrolled financial borrowing that may lead to depression, broken marriages, shame, suicide, and sickness.

Consider personal and business well-being: Michael Cafferky observed that some marketplace actions have desirable and undesirable actions.²⁷ Therefore, every Christian who wants to borrow money online or in formal financial institutions should consider their personal and family well-being, the cost of borrowing, financial and credit literacy, credit risk and financial risks exposure involved, and the genuineness of the lending company. It is also pertinent to maintain integrity in respecting the terms of borrowing. Borrowers should fully inform their guarantors before the loan is disbursed to prevent bad credit scores and public embarrassment.

Understand and Practice Stewardship: A steward or guardian does not own wealth or property; instead, they manage it for the

²⁵ Grudem, 1268.

²⁶ Constantin Johnen, Martin Parlasca, and Oliver Muhoff "Promises and pitfalls of digital

credit: Empirical evidence from Kenya" PLoS ONE 16(7), 2021:.1.

²⁷ Cafferky, 28.

benefit of the legal owner. A steward manages the property owner's interest, possession, or an item. Stewardship is the activity of taking excellent care of what belongs to another.²⁸

Conclusion

Access to money and credit is vital for human society's personal, business, and economic growth and development. Money may be borrowed online to meet individual or business needs; however, the risk involved should be well considered, and repayment should be faithfully returned. Doing that will strengthen the borrowers, increase their well-being, encourage digital credit companies, honor the name of God, and prevent shame of any kind to the borrowers. The paper has considered an overview of digital financial borrowing and discussed the challenges of digital financial borrowing for Nigerians. It examined Christian ethical responses to the challenges of financial borrowing in Nigeria. When all stakeholders act lawfully and satisfactorily, digital financial borrowing becomes a more advantageous segment of the economy for everyone.

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²⁸ James D. Berkley The Dynamics of Church Finance (Grand Rapids: Bakers Book 2000), 12-13

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