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Home Equity Loans (HELs) Utilization among Non-Borrowing Homeowners in the Philippines: A Comprehensive Literature Review

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ABSTRACT

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Home equity loans (HELs) provide Filipino homeowners a financial instrument to leverage the accrued value of their properties for diverse needs such as home improvements, education, medical emergencies, or debt consolidation. Despite the evident benefits and relatively favorable terms compared to unsecured loans, many eligible homeowners in the Philippines remain non-borrowers. This phenomenon arises primarily from limited awareness, negative perceptions shaped by cultural and social factors, and structural barriers embedded within the financial and regulatory systems. This comprehensive literature review examines the utilization of home equity loans (HELs) among non-borrowing homeowners in the Philippines. Despite the growing availability of HEL products from government agencies and private banks, many eligible homeowners do not leverage their home equity for financial needs. This study synthesizes findings from recent online sources to examine factors influencing HEL awareness, borrower behavior, product features, structural barriers, and regulatory frameworks. Results indicate that limited financial literacy, documentation challenges, appraisal biases, and risk perceptions significantly constrain HEL uptake. Government initiatives, digital innovations, and financial education programs are pivotal in expanding equitable access. The review concludes with recommendations to enhance HEL utilization and promote inclusive housing finance in the Philippines.

INTRODUCTION

Homeownership is a cornerstone of wealth and security for Filipino families. In the Philippine context, a home is not just a shelter but also a primary asset that can be leveraged for financial mobility. Home equity loans (HELs) enable homeowners to borrow against the value of their property, providing affordable credit for purposes such as home improvements, education, and debt consolidation. This is particularly relevant in a country where traditional unsecured loans often carry high interest rates and stringent requirements, making HELs a potentially attractive alternative for many (RichestPH, 2025a; Digido Financial Writers Team, 2024).

Despite the growth of the real estate market and the increasing number of financial products available, a significant proportion of Filipino homeowners remain non-borrowers. This underutilization of HELs is a multifaceted issue, influenced by factors such as financial literacy, access to information, regulatory frameworks, and the broader economic environment (RichestPH, 2025b; AP Residences, 2025). Understanding why many eligible homeowners do not access HELs is crucial for policymakers, lenders, and advocates of financial inclusion.

A literature review is a comprehensive survey of existing research and publications relevant to a specific topic. It helps identify gaps in knowledge, establish context, and provide a foundation for further study. In this research, the literature review is directly connected to the objective by synthesizing findings from a range of credible sources to understand the utilization of home equity loans (HELs) among non-borrowing homeowners in the Philippines. This approach supports evidence-based policy and program development by highlighting key factors affecting HEL uptake.

This literature review analyzes the factors affecting HEL utilization among non-borrowing homeowners in the Philippines. It focuses on levels of awareness, product accessibility, borrower motivations, structural barriers, and regulatory frameworks. Drawing on credible online sources published between

2013 and 2025, this review offers insights for policymakers, lenders, and development practitioners seeking to improve financial inclusion and housing finance accessibility. The study aims to inform strategies that can bridge the gap between the potential and actual utilization of HELs in the country, ultimately contributing to national economic development and poverty reduction (Doling et al., 2013).

OBJECTIVES OF THE STUDY

The primary objective of this study is to provide a comprehensive understanding of home equity loan utilization among non-borrowing Filipino homeowners. This includes assessing the level of awareness and understanding of home equity loans, analyzing the features and accessibility of home equity loan products offered by government and private lenders, identifying borrower motivations and usage patterns, examining structural and perceptual barriers limiting home equity loan uptake, and recommending strategies to enhance utilization and promote inclusive housing finance. These objectives are designed to address current knowledge gaps and support evidence-based policy and program development. By achieving these objectives, the study aims to contribute to the ongoing discourse on financial inclusion and the role of housing finance in economic development and poverty reduction in the Philippines.

LITERATURE REVIEW

To further explain the current phenomenon, additional recent literature was incorporated, highlighting broader trends and specific insights within the Philippine context and from comparative studies:

Awareness and Financial Literacy

Awareness of HELs among Filipino homeowners is uneven, especially among rural and informal sector homeowners who often lack knowledge about loan mechanics and benefits. Financial literacy is a cornerstone of effective financial decision-making, and its absence is a significant barrier to HEL utilization. Many Filipinos are unfamiliar with the concept of leveraging home equity, and there is a prevailing misconception that taking out such loans automatically puts one's home at risk of foreclosure (Digido Financial Writers Team, 2024).

Studies show that financial literacy remains low among Filipino adults, with only 7% attending financial literacy seminars and less than half able to answer basic financial questions correctly. These impacts understanding and trust in HEL products. Financial literacy programs by government agencies and private institutions provide accessible online modules covering debt management and loan products, including home equity loans, to empower borrowers and reduce misconceptions. For example, TESDA, BSP, and BDO Foundation have launched initiatives to promote responsible borrowing and to clarify the terms, risks, and benefits of HELs (TESDA, 2024). Despite these efforts, many still associate home equity loans with foreclosure risk, deterring utilization (Lim, 2023; U.S. Department of Housing and Urban Development, 2014). The lack of targeted outreach in rural areas and among informal sector workers exacerbates this knowledge gap, resulting in low uptake among populations that could benefit most from HELs.

Recent research highlights that, beyond financial literacy, trust in lenders and the perceived complexity of HEL products are major factors hindering uptake. Even when financial knowledge is improved, many homeowners remain reluctant to apply for HELs if they view banks as unapproachable or the process as overly bureaucratic (Debuque-Gonzales & Corpus, 2024).

Comparative studies show that in neighboring countries, targeted financial education campaigns have been effective in increasing the uptake of asset-backed loans. In the Philippines, however, the fragmented delivery of financial literacy programs and the lack of culturally relevant materials remain challenges. There is a need for more localized, community-based financial literacy initiatives that address the specific concerns and misconceptions of Filipino homeowners (TESDA, 2024).

Product Features and Market Offerings

The Philippine home equity loan market comprises government programs and private bank products with varying terms and features. Government-backed programs like PAG-IBIG and private banks such as Security Bank, BPI, Maybank, and Metrobank offer a range of HEL products with varying terms, interest rates, and eligibility requirements. These products are designed to meet diverse needs, from education to business capital. The Pag-IBIG Fund's Home Equity and Appreciation Loan (HEAL) program allows borrowers with existing Pag-IBIG housing loans to access additional funds based on home appreciation, with interest rates as low as 5.5% per annum and repayment terms up to 30 years (Pag-IBIG Fund, 2025). This program is particularly attractive to those who have diligently paid their mortgages and have accumulated significant equity in their homes. Eligibility requires good standing on the existing loan and financial capacity to repay.

Private Banks such as Security Bank, BPI, Metrobank, and RCBC offer home equity loans with competitive interest rates and flexible loan amounts. Security Bank provides loans up to ₱10 million with promotional rates starting at 6.80% per annum for five years (Security Bank, 2025; Security Bank, 2024). BPI offers loans covering up to 70% of appraised value with rates beginning at 6.75% (BPI, 2024). RCBC's Home Loan Equity Plus is another competitive product with flexible terms (RCBC, 2025). Interest rates across lenders range from 5.5% to 8.5%, with government programs generally offering lower rates (Steven, 2024; AP Residences, 2025; LANDBANK, 2024).

The diversity of product offerings reflects the competitive nature of the Philippine banking sector, but it also presents a challenge for borrowers who must navigate complex terms and eligibility requirements. Some banks, such as Maybank and Metrobank, have introduced innovative features, such as flexible repayment schedules and bundled insurance products, to attract more borrowers (Maybank Philippines, 2025; Metrobank, 2025). However, the lack of standardization in product features and documentation requirements can be confusing for potential applicants.

Borrower Motivations and Utilization Patterns

Borrowers primarily use home equity loan proceeds for debt consolidation, home renovations, education, and new property acquisition (RichestPH, 2025a; Security Bank, 2024). The flexibility and relatively lower interest rates of HELs make them attractive compared to unsecured loans. HELs are primarily used for home improvement, debt consolidation, education, and emergency needs. Debt consolidation is a common motivation, as it allows borrowers to refinance high-interest debts, such as credit card balances or personal loans, into a single loan with a lower interest rate. This not only simplifies monthly payments but also reduces the overall cost of borrowing.

Home renovations are another major use of HELs, as they can increase the value of the property and improve the quality of life for homeowners (AP Residences, 2025). Education financing is also significant, particularly for families seeking to send their children to private schools or universities. Some borrowers use home equity loans as down payments for additional properties, reflecting the growing trend of property investment among the Filipino middle class (BPI, 2024; Maybank Philippines, 2025).

A survey by Salvosa (2023) found that 40% of Filipino homeowners who took out HELs did so to fund major home repairs or expansions, while 30% used the funds for business capital or investment purposes. This demonstrates the versatility of HELs as financial tools that can address a wide range of needs and aspirations.

Structural Barriers and Challenges

Documentation requirements, including proof of income, land titles, and tax declarations, pose significant challenges, especially for informal sector workers and rural homeowners (Digido Financial Writers Team, 2024). Many Filipinos work in the informal economy and lack the documentation required by banks and government agencies to qualify for HELs. Key barriers include stringent documentation, appraisal biases (especially for rural properties), and risk perceptions such as fear of foreclosure. Predictive modeling studies suggest that income, equity term, and payment status are critical determinants for loan approval. Appraisal undervaluation of rural properties reduces loanable amounts, further limiting access for homeowners outside urban centers (China Bank, 2025).

Creditworthiness criteria, such as minimum income and credit scores, exclude many potential borrowers (Salvosa, 2023; PSBank, 2025). Risk perceptions, including fear of foreclosure, further limit home equity loan uptake (Lim, 2023, 2023; U.S. Department of Housing and Urban Development, 2014). These barriers are compounded by the complexity of the application process and the lack of clear information about eligibility requirements. As a result, many eligible homeowners are discouraged from applying for HELs, even when they have a genuine need for credit.

Finally, the lack of standardized, transparent requirements across banks and government programs creates confusion and mistrust among potential borrowers. Many are deterred by inconsistent information and a perceived lack of support from lending institutions, especially in peri-urban and rural areas (Debuque-Gonzales & Corpus, 2024).

Regulatory Environment and Innovations

The Bangko Sentral ng Pilipinas (BSP) enforces appraisal standards and promotes alternative credit scoring to include underserved populations (BSP, 2025). Digital platforms and online loan applications have reduced processing times and improved transparency. For example, RCBC and Security Bank have introduced online application systems that allow borrowers to submit documents and track the status of their applications in real time (RCBC, 2025; Security Bank, 2025). Government programs such as LANDBANK's Easy Home Loan simplify access for low- and middle-income households by offering flexible terms and reduced documentation requirements (LANDBANK, 2024).

Innovations in digital lending have also made it easier for borrowers to access information and compare loan products. The rise of fintech platforms such as Nook PH and CTBC Bank's online services has increased transparency and competition in the sector (Steven, 2024; CTBC Bank, 2025). However, digital divide issues persist, particularly among older adults and residents of remote areas.

International literature indicates that targeted financial literacy and inclusive lending policies in neighboring countries have increased HEL uptake, suggesting potential pathways for the Philippines.

Economic and Social Implications

Home equity loans contribute to economic growth by increasing household consumption and investment capacity (BusinessMirror, 2025; Doling et al., 2013). They also support poverty reduction by enabling asset-backed borrowing (U.S. Department of Housing and Urban Development, 2014; AUB, 2025). By unlocking the value of residential properties, HELs provide homeowners with a source of capital that can be used for productive investments, such as starting a small business or funding a child's education.

However, the full potential of HELs is currently constrained by factors such as low financial literacy, inconsistent product accessibility, and structural barriers like stringent documentation and appraisal biases. These limitations result in underutilization among non-borrowing homeowners, particularly in rural and informal sectors. Moreover, persistent risk perceptions, including the fear of foreclosure, significantly deter uptake. While digital innovations have improved accessibility, the digital divide remains a challenge, preventing broader inclusion. Addressing these issues is crucial for maximizing HELs' economic and social benefits.

Nevertheless, rapid home equity loan growth necessitates risk management to prevent over-indebtedness and foreclosure. Policymakers must balance the need for financial inclusion with the imperative to protect consumers from the risks associated with excessive borrowing. The experience of other countries suggests that robust consumer protection frameworks and financial counseling services are essential components of a healthy home equity loan market.

RESEARCH GAPS AND DIRECTION FOR FURTHER STUDY

Despite the growing body of literature on home equity loans in the Philippines, several research gaps remain. Empirical studies on the long-term financial outcomes of home equity loan borrowers are limited, constraining policy evaluation and program design (RichestPH, 2025a; Wood, 2025). There is also a lack of research on the effectiveness of culturally tailored financial literacy programs in increasing home equity loan uptake among marginalized populations (TESDA, 2024).

Based on these identified gaps and current findings, recommendations are made for key stakeholders to enhance HEL utilization. Policymakers should expand and localize financial literacy programs, simplify and standardize documentation and appraisal practices, and promote regulatory reforms that encourage competition and consumer protection. Financial institutions are advised to invest in community engagement, offer flexible HEL products, and leverage digital platforms to streamline applications. Community organizations should partner with government and financial institutions for localized financial literacy training and advocate for marginalized groups in policy and product development.

Furthermore, alternative credit scoring models and digital lending platforms require further exploration to assess their potential in broadening access for informal sector workers (Digido Financial Writers Team, 2024). Finally, appraisal practices and their impact on loan accessibility, particularly in rural areas, warrant comprehensive investigation to address geographic disparities (HSBC Philippines, 2025; Debuque-Gonzales & Corpus, 2024).

Finally, thorough policy evaluations are necessary to assess how regulatory changes—such as those targeting appraisal fairness, streamlining documentation, and promoting inclusive lending—impact the HEL market (Digido Financial Writers Team, 2024). It is crucial to ensure that these institutional reforms genuinely lead to greater accessibility and equity in home equity loan offerings, thereby advancing financial inclusion for a broader segment of the population (Debuque-Gonzales & Corpus, 2024).Addressing these gaps will be critical for developing inclusive and sustainable home equity lending frameworks. Future research should also examine the impact of regulatory changes on HEL accessibility and the role of technology in streamlining the application process.

METHODOLOGY

This study employs a systematic literature review methodology. Thirty peer-reviewed articles, government reports, and credible online publications from 2013 to 2025 were sourced from databases including Google Scholar, JSTOR, official government websites, and financial institution portals. Keywords such as "home equity loans," "housing finance Philippines," "financial literacy," and "credit barriers" guided the search. Thematic analysis was conducted to synthesize findings on awareness, utilization, barriers, and policy responses. The review included both qualitative and quantitative studies, as well as policy papers and industry reports, to ensure a comprehensive understanding of the factors influencing HEL utilization in the Philippines.

Inclusion criteria for this review encompassed peer-reviewed articles, government reports, and credible online sources published between 2013 and 2025, specifically focusing on home equity loans, housing finance, financial literacy, and credit barriers within the Philippine context. Conversely, exclusion criteria comprised outdated sources, publications not relevant to the Philippine context, and any sources lacking sufficient empirical or theoretical basis.

Ethical Consideration

This study is a literature review and does not involve human participants or primary data collection; therefore, no ethical approval was required. However, all sources were properly cited to acknowledge original authors and avoid plagiarism, adhering to academic integrity standards. The review was conducted in accordance with the principles of transparency, accountability, and respect for intellectual property.

RESULTS AND DISCUSSION

The review reveals that home equity loan utilization among non-borrowing homeowners is constrained by a complex interplay of factors. Awareness and financial literacy remain low in key segments, limiting demand (Digido Financial Writers Team, 2024; TESDA, 2024; Lim, 2023). Product offerings are diverse but often inaccessible due to documentation and credit requirements (Salvosa, 2023; PSBank, 2025). Borrowers primarily use home equity loans for debt consolidation, renovations, education, and property investment (RichestPH, 2025a; Security Bank, 2024; AP Residences, 2025; Salvosa, 2023). Regulatory innovations and digital platforms have improved access but have yet to fully bridge inclusion gaps (RCBC, 2025; Security Bank, 2025; CTBC Bank, 2025). Economic benefits are evident, but risk management is essential to prevent borrower distress (Doling, Vandenberg, & Tolentino, 2013; U.S. Department of Housing and Urban Development, 2014; BusinessMirror, 2025).

Awareness and Education

Financial literacy programs have begun to address knowledge gaps, but more targeted outreach is needed, especially for rural and informal sector homeowners (TESDA, 2024; Digido Financial Writers Team, 2024). TESDA, BSP, and BDO Foundation's online modules are promising but require wider dissemination. The effectiveness of these programs is limited by language barriers, lack of internet access in remote areas, and the complexity of financial concepts (Lim, 2023; U.S. Department of Housing and Urban Development, 2014). To improve HEL uptake, financial education must be integrated into community-based programs and delivered in local languages (TESDA, 2024; Debuque-Gonzales & Corpus, 2024).

Trust-building between lenders and communities is equally important. Banks and government agencies should invest in community engagement and transparent communication to overcome skepticism and foster a culture of responsible borrowing (Debuque-Gonzales & Corpus, 2024; RichestPH, 2025a).

Product Accessibility and Flexibility

Government programs like Pag-IBIG HEAL offer affordable, long-term financing suitable for low- and middle-income borrowers (Pag-IBIG Fund, 2025; LANDBANK, 2024). Private banks offer higher loan ceilings and faster processing but require higher income and credit scores, limiting access for many (Security Bank, 2025; BPI, 2024; Maybank Philippines, 2025). The flexibility in fund usage allows borrowers to meet diverse financial needs efficiently (Security Bank, 2024; RCBC, 2025). However, the complexity of loan terms and the lack of standardized requirements across lenders create confusion among potential borrowers (Steven, 2024; Maybank Philippines, 2025). Simplifying the application process and providing clear, consistent information about eligibility criteria are essential steps toward increasing HEL utilization (Debuque-Gonzales & Corpus, 2024).

Structural and Procedural Barriers

Documentation and appraisal challenges disproportionately affect informal workers and rural homeowners, who often lack formal income proofs and face undervaluation of properties (Digido Financial Writers Team, 2024; China Bank, 2025; Debuque-Gonzales & Corpus, 2024). These barriers reduce the pool of eligible borrowers and contribute to underutilization (Salvosa, 2023; PSBank, 2025). Streamlining documentation requirements and adopting alternative methods for verifying income and property value can help address these challenges (RCBC, 2025; CTBC Bank, 2025). For example, some lenders are beginning to accept utility bills and remittance receipts as proof of income, while others are using satellite imagery and remote appraisal techniques to assess property value in rural areas (China Bank, 2025).

Risk Perceptions and Trust

Fear of foreclosure and misunderstanding of loan terms remain significant deterrents (Lim, 2023; U.S. Department of Housing and Urban Development, 2014). Transparent communication and borrower education can mitigate these concerns, fostering greater trust in home equity loan products (Debuque-Gonzales & Corpus, 2024; RichestPH, 2025b). Lenders must provide clear explanations of loan terms, repayment schedules, and the consequences of default (Security Bank, 2024; BPI, 2024). Building trust also requires demonstrating a commitment to responsible lending practices, such as offering financial counseling and flexible repayment options (TESDA, 2024).

Market Growth and Digital Innovation

Digital loan applications and approvals have improved accessibility and convenience, with some banks offering approval within five banking days (Security Bank, 2025; RCBC, 2025). The growing real estate market and rising property values increase the potential equity available for borrowing (BSP, 2025; RichestPH, 2025a). Digital platforms also enable lenders to reach underserved populations and streamline the application process (CTBC Bank, 2025; Steven, 2024). However, digital divide issues persist, particularly among older adults and residents of remote areas (TESDA, 2024). Addressing these issues requires investment in digital infrastructure and digital literacy training (Debuque-Gonzales & Corpus, 2024).

Policy and Practice Implications

To increase home equity loan utilization, policies must address documentation and appraisal challenges, expand financial literacy programs, and promote transparent lender-borrower communication (Digido Financial Writers Team, 2024; Debuque-Gonzales & Corpus, 2024). Digital innovations should be leveraged to streamline processes and include informal sector borrowers through alternative credit assessments (RCBC, 2025; CTBC Bank, 2025). Policymakers should also consider regulatory reforms that encourage competition among lenders and protect consumers from predatory lending practices (BSP, 2025; Doling, Vandenberg, & Tolentino, 2013).

Comparative Insights

Comparing the Philippine experience with other countries in Southeast Asia reveals both similarities and differences. In countries like Malaysia and Thailand, government-backed home equity loan programs have successfully increased access to credit among low- and middle-income households (Doling, Vandenberg, & Tolentino, 2013). These programs often include subsidies, guarantees, and targeted outreach to marginalized populations (U.S. Department of Housing and Urban Development, 2014). The Philippine experience demonstrates the importance of adapting international best practices to local contexts, taking into account cultural attitudes toward debt, property ownership, and financial risk (Debuque-Gonzales & Corpus, 2024).

Critical Discussion

The underutilization of home equity loans among eligible homeowners in the Philippines is not merely a result of individual choices but is shaped by systemic factors (Debuque-Gonzales & Corpus, 2024; RichestPH, 2025a). Addressing these factors requires a holistic approach that combines financial education, regulatory reform, technological innovation, and community engagement (TESDA, 2024; RCBC, 2025). Stakeholders must work together to create an enabling environment that empowers homeowners to make informed financial decisions and to leverage their assets for personal and economic development (Doling et al., 2013).

SYNTHESIS OF LITERATURE REVIEW

The literature collectively underscores that while home equity loans have significant potential to support Filipino homeowners' financial needs, multiple barriers hinder widespread utilization. Financial literacy initiatives and government programs have made strides in addressing awareness and affordability, but structural impediments such as documentation, appraisal biases, and credit scoring remain significant (Digido Financial Writers Team, 2024). Digital transformation and alternative credit assessment methods offer promising avenues to expand access (RCBC, 2025; CTBC Bank, 2025). The synthesis highlights the need for integrated approaches combining education, policy reform, trust-building, and technology to realize the full benefits of home equity loans for inclusive economic development (Debuque-Gonzales & Corpus, 2024). Future research should focus on evaluating the effectiveness of these integrated approaches and identifying best practices for scaling up successful interventions (Wood, 2025; TESDA, 2024).

CONCLUSION

Home equity loans offer Filipino homeowners a valuable opportunity to access affordable credit secured by their properties, supporting diverse financial needs and enhancing economic resilience (Pag-IBIG Fund, 2025; RichestPH, 2025a). While government and private sector programs have expanded product availability, utilization by non-borrowing homeowners remains limited due to awareness gaps, structural barriers, and risk perceptions (Digido Financial Writers Team, 2024; Debuque-Gonzales & Corpus, 2024). Financial literacy initiatives, regulatory innovations, and digital transformation are essential to expanding equitable access (TESDA, 2024; RCBC, 2025). Addressing existing research gaps will further enhance the role of home equity loans in inclusive economic development and poverty reduction (Doling, Vandenberg, & Tolentino, 2013; U.S. Department of Housing and Urban Development, 2014). By fostering a more inclusive and efficient home equity loan market, the Philippines can unlock the potential of homeownership as a driver of economic growth and social mobility (Debuque-Gonzales & Corpus, 2024).

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