

Original Article

# Awareness of Peer-to-Peer Lending in India

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**Abstract:** *In the ever-evolving landscape of global economies, the emergence of peer-to-peer (P2P) lending has marked a transformative financial innovation. Operating on web-based platforms, P2P lending bypasses traditional intermediaries, connecting buyers and sellers directly. This study focuses on the nascent trajectory of P2P lending in India, where it has gained momentum by offering cost-effective, expeditious services and lower interest rates compared to conventional bank loans.*

*The research aims to explore P2P lending awareness in the Indian population, analyzing demographic factors such as age, income, education, and geographic location. The study hypothesizes a significant association between financial literacy and P2P lending familiarity. A comprehensive literature review reveals limited awareness in Oman and Malaysia, emphasizing the need for awareness campaigns and financial literacy programs. Factors influencing P2P lending adoption by farmers and the challenges faced by the industry are also discussed.*

*The gap analysis underscores a lack of awareness regarding P2P lending platforms among Indians. The research methodology employs non-probability judgmental sampling, utilizing a questionnaire for data collection, and applying the chi-square test for analysis. Findings indicate a significant association between financial literacy and P2P lending familiarity, emphasizing the need for targeted financial education initiatives.*

*Demographic analysis reveals a predominantly male profile, with respondents aged 18–24 forming the majority. Most participants earn an annual income of less than Rs. 200,000. The study concludes that individuals with higher financial literacy exhibit greater awareness of P2P lending. The research underscores the importance of addressing the awareness deficit in India through targeted financial education and outreach initiatives.*

*In conclusion, P2P lending contributes to financial inclusion by offering credit access to those underserved by traditional banks. It aids small businesses and supports sustainable initiatives, making it a pivotal player in the evolving financial landscape.*

**Keywords:** *Peer-to-peer Lending, Financial Literacy, Awareness, India, Financial Inclusion.*

## I. INTRODUCTION

In the dynamic landscape of growing economies, the impetus to keep pace with transformative developments that enrich the lives of individuals and fortify the foundations of the economy is unmistakable. Peer-to-peer lending (P2P) stands out as a significant financial innovation in this context, embodying diverse monikers such as social investment, marketplace lending, crowd lending, and direct consumer lending. Operative on web-based platforms, P2P lending redefines the traditional financial paradigm by directly connecting buyers and sellers of goods and services, effectively sidestepping the conventional involvement of intermediaries, brokers, or mediators. At the heart of its appeal lies the dual promise of cost-effectiveness and expeditious services, despite facing challenges inherent in managing default and late payment scenarios.

What set P2P lending apart from its traditional counterparts is its streamlined application processes and swifter approval periods, offering a compelling alternative for businesses seeking a rapid capital infusion to capitalize on time-sensitive opportunities or address exigent challenges. While the global ascent of P2P lending is evident, its trajectory in India is characterized by a relatively recent emergence, steadily gaining momentum as it garners favor among borrowers. The allure of P2P lending in the Indian context is underscored by the potential for borrowers to secure loans at lower interest rates and benefit from more flexible repayment terms compared to conventional bank loans.

Against this backdrop, our study endeavors to delve into the depths of P2P lending awareness within the Indian populace. In a comprehensive exploration, we aim to dissect demographic factors such as age, income, education, and geographic location to discern the nuances that shape the perception and adoption of P2P lending platforms. This research not only seeks to contribute valuable insights to the burgeoning literature on financial innovation but also aims to provide a nuanced understanding of the socio-economic landscape that influences the trajectory of P2P lending in the Indian context.



### **A. Objectives**

Determine the current level of awareness among the Indian population regarding peer-to-peer lending platforms. Examine awareness levels in relation to age groups, economic levels, levels of education, and urban areas to find any noteworthy differences.

### **B. Hypothesis of the Study**

**Ho:** There is no significance association between the level of financial literacy and Familiarity of peer-to-peer lending.

**Ha:** There is a significance association between the level of financial literacy and familiarity of peer-to-peer lending.

## **II. LITERATURE REVIEW**

A study in Muscat, Oman, found that investors have limited awareness of fintech companies and online lending platforms like P2P. Respondents were unfamiliar with online investment platforms, crowdfunding, and P2P lending and perceived them as inconvenient, risky, and difficult to find trustworthy borrowers. The study recommends awareness campaigns through schools, the media, and incentives to raise trust and help P2P platforms access the Omani market. (Dr. Lina George et al., 2022). Fintech companies in Oman's Muscat are leveraging platforms to expand their reach, despite limited awareness among investors, highlighting the need for increased trust and accessibility in the Omani market.

The factors driving farmers to adopt P2P lending sharing economically can be categorized into internal factors and external factors. The internal factor is financial literacy level, which is more likely to understand to adopt P2P lending risk tolerance and access to traditional financial services. The external factors are that the government has supported the role in promoting P2P lending to format by providing financial incentives and regulators support the availability for this is a particular country or reason to determine the adoption rates, and the awareness is that farmers need to be aware of P2P landing and its benefits in order to adopt (Hera Laxmi Devi Septiani et al., 2020).

Peer-to-peer lending platforms connect borrowers and lenders directly, offering lower interest rates and higher returns compared to traditional banks (Pooja Khatri, 2019). The growth of P2P lending is driven by factors like higher costs, stricter regulations, and innovative credit assessment techniques. The RBI regulated P2P platforms in 2017 to protect borrowers and lenders. Indian platforms like FairCredit provide loans for business funding, enabling financial inclusion for underserved segments. However, P2P lending faces risks like platform failure, credit assessment issues, regulatory uncertainty, and default risks. The study reveals limited awareness among Malaysian SMEs and start-ups about alternative financing options like peer-to-peer lending and crowdfunding. However, most have a positive perception of FinTech developments (Nasrul Hakim Ghazali et al., 2019). Key factors for success include digital technology adoption, financial literacy skills, and regulatory frameworks. More efforts are needed to raise awareness, including financial literacy programs, university competitions, government promotion, and proper regulatory policies. Collaboration between government, universities, and industry is crucial (Evangelos Katsamakos et al., 2022).

The study explores the impact of peer-to-peer lending platforms on financial inclusion for small and medium enterprises. It uses an agent-based computational model to simulate interactions between firms. Results show larger platforms facilitate more access to financing, leading to a more equal distribution of investment opportunities. However, risk thresholds and interest rates also influence investment distribution. Governance tools like platform scale, risk thresholds, and insurance can help achieve more inclusive outcomes. Peer-to-peer lending has experienced rapid growth globally and in India due to technological advancements and internet connectivity (B. Shambhu Lingappa, 2019). The global market is expected to reach \$897 billion by 2024, with North America dominating. Major players include Prosper, Funding Circle, Lending Club, and so on. The Indian market is expected to reach \$2.4 billion by 2020, but challenges include creditworthiness assessment, risk management, and competition from traditional lenders (Arushi Agrawal et al., 2021). Peer-to-peer lending (P2P) is a financial disruption in India, allowing individuals to directly borrow and lend money without a bank. Despite its potential, it faces challenges such as a conservative investment culture, lower security, and a lack of uniformity across platforms. Borrowers benefit from lower interest rates and flexible terms, while lenders face higher risk.

To thrive, structural changes are needed to minimize risks and boost investor confidence. Online peer-to-peer lending is a new financial intermediary system where borrowers and lenders don't have a previous relationship (Qin Yang et al., 2016). A study of 246 Renrendai.com members found that service quality, information quality, structural assurance, awareness, and reputation significantly impact lenders' trust in the platform. Trust propensity positively affects lenders' trust in borrowers. The findings can help platform managers improve strategies to build trust and reduce risks. The technology study investigates the elements affecting the uptake of peer-to-peer (P2P) lending platforms in Indonesia (Roy Kurniawan, 2019). The 384 users who participated in the research discovered that perceived utility, convenience of use, and trust had a favourable impact on users' intentions to utilize P2P lending systems. But the purpose was adversely impacted by perceived risk. The results suggest that Indonesian fintech companies should concentrate on developing reliable, practical,

and easy-to-use platforms while lowering perceived risk. The results of this study can aid fintech companies in creating marketing and adoption plans for P2P lending systems.

**A. Gap Analysis:**

Upon reviewing several literature sources, it becomes apparent that there is a deficiency in awareness regarding Peer-to-Peer (P2P) lending platforms among the Indian population.

**III. RESEARCH METHODOLOGY**

The research is designed to use the non-probability judgmental sampling method, in which we use primary data with the help of the survey method by collecting responses with the help of a questionnaire online. The statistical tool used is the chi-square test with the help of SPSS software, and descriptive statistics have also been used for frequency analysis of gender, age, and annual income of the respondents.

**A. Participants/Respondents**

The selected demographic for our research comprises individuals aged 18 and above who are employed with an annual income. The study includes a sample size of 383 participants. Awareness and adoption curve analysis model.

This survey comprises a set of 12 awareness-based questions specifically designed to explore the landscape of Peer-to-Peer (P2P) lending in India. P2P lending has become a notable financial innovation in the country, reshaping traditional borrowing and lending practices. The research seeks to investigate the awareness and adoption trends of P2P lending in India, with a particular emphasis on various factors such as demographics, financial literacy, longevity, competitiveness, sources of recommendation, and platforms, among others.

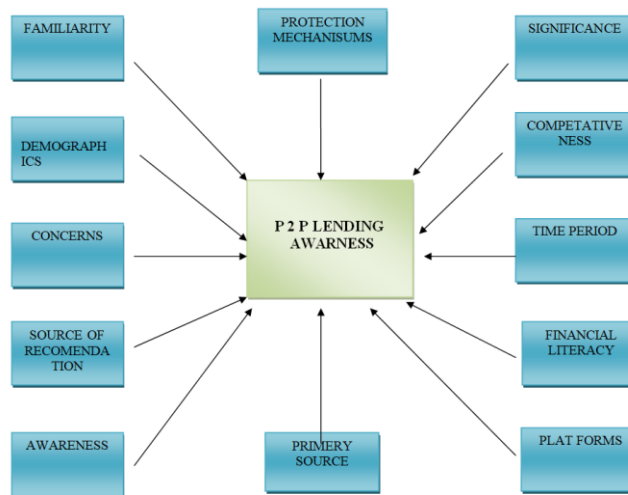


Figure 1: P2P

**B. Figure and Tables**

The template is designed for, but not limited to, six authors. A minimum of one author is required for all conference articles. Author names

a) Positioning Figures and Tables:

Place figures and tables at the top and bottom of columns. Avoid placing them in the middle of columns. Large figures and tables may span across both columns. Figure captions should be below the figures; table heads should appear above the tables. Insert figures and tables after they are cited in the text. Use the Figure 1”, even at the beginning of a sentence.

**IV. DATA AND DISCUSSION**

Table 1: Gender

		Frequency	Percent
Valid	Male	211	55.1
	Female	172	44.9
	Total	383	100.0

Source: Primary data

The frequency analysis shows that out of 383 respondents, 55.1% were male and 44.9% were female, indicating a gender profile that is predominantly male.

**Table 2: Age Group**

		Frequency	Percent
Valid	18-24	189	49.3
	25-34	136	35.5
	35-44	45	11.7
	45-55 above	13	3.4
	Total	383	100.0

Source: Primary Data

Respondents were divided into four age groups: 18-24 (49.3%), 25-35 (35.5%), 35-44 (11.7%), and 45-55 and above (3.4%).

**Table 3: Annual Income**

		Frequency	Percent
Valid	Less than 200000	209	54.6
	200000 - 500000	127	33.2
	500000 - 1000000	43	11.2
	2000000 above	4	1.0
	Total	383	100.0

Source: Primary Data

Respondents' annual income was categorized into four brackets: less than Rs. 200,000 (54.6%), Rs. 200,000-Rs. 500,000 (33.2%), Rs. 500,000-Rs. 1,000,000 (11.2%), and above Rs. 2,000,000 (1.0%).

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**Table 4: Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	52.449a	9	.000
Likelihood Ratio	49.026	9	.000
Linear-by-Linear Association	11.152	1	.001
N of Valid Cases	383		

Source: Primary Data

From the table no. 04 Chi-square test table, we have Pearson Chi-square value 52.449 with degrees of freedom 9 & p = 0.000 < 0.005. Hence alternative hypothesis is accepted; there is a significance association between the level of financial literacy and familiarity of peer-to-peer lending.

**IV. FINDINGS AND OBSERVATIONS**

The central aim of this research is to investigate the extent of awareness surrounding peer-to-peer lending in India. A detailed examination using the chi-square test unveils that the alternative hypothesis is validated, establishing a noteworthy correlation between the level of financial literacy and the familiarity with peer-to-peer lending. This suggests that individuals with higher financial literacy tend to exhibit a more pronounced awareness of peer-to-peer lending. Additionally, the findings shed light on a notable deficit in familiarity among the populace in India concerning peer-to-peer lending, highlighting a critical gap that requires attention for effective financial education and outreach initiatives.

**V. CONCLUSION**

Peer-to-peer lending serves multiple societal benefits. Firstly, it facilitates credit access for individuals who might face challenges qualifying for loans through traditional banking channels, including those with poor credit histories or limited incomes. Secondly, P2P lending contributes to cost reduction for borrowers, as these platforms typically offer lower interest rates compared to conventional banks. Thirdly, it promotes financial inclusion by extending credit accessibility to individuals who may struggle to qualify for traditional loans, thereby fostering equal opportunities for success.

Furthermore, peer-to-peer lending plays a pivotal role in supporting specific industries. For instance, it has proven instrumental in financing the expansion of small businesses. P2P lending platforms offer swift and straightforward access to capital, eliminating the complexities associated with traditional bank loan processes.

Moreover, P2P lending has been instrumental in funding renewable energy projects such as solar and wind farms. This allows investors the opportunity to participate in and financially support sustainable initiatives while earning returns on their investments.

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