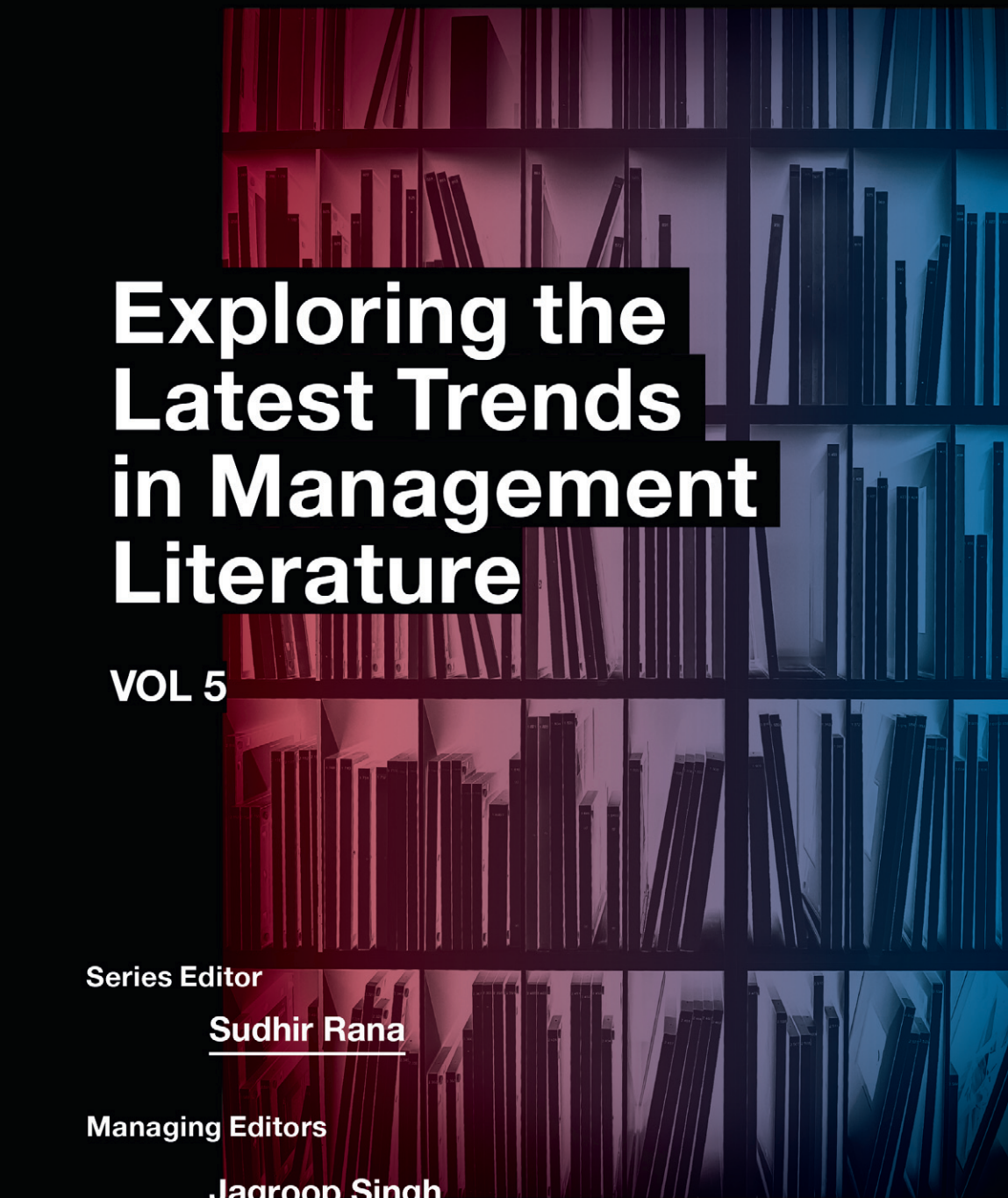
Review of Management Literature



Exploring the Latest Trends in Management Literature

VOL 5

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EXPLORING THE LATEST TRENDS IN MANAGEMENT LITERATURE

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REVIEW OF MANAGEMENT LITERATURE VOLUME 5

EXPLORING THE LATEST TRENDS IN MANAGEMENT LITERATURE

EDITED BY

SUDHIR RANA
Gulf Medical University, UAE



United Kingdom – North America – Japan
India – Malaysia – China

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Peer-to-Peer Lending: A Review of the Literature and Future Research Agenda

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ABSTRACT

The rise of the sharing economy and technological innovations has propelled peer-to-peer (P2P) lending into prominence as a transformative debt-based finance model. This systematic literature review examines P2P lending through 238 scholarly articles published between 2009 and 2024, offering a holistic understanding of its dynamics. The findings highlight significant research concentration in countries like China and the United States. The literature spans six themes, with particular focus on factors influencing borrowers' funding success and default risk. Specifically, 45 determinants affecting borrowers' funding success and default probabilities were identified, alongside 40 factors impacting P2P platform default risks. Furthermore, 31 variables were found to shape borrowers' and lenders' behavioural intentions to engage in P2P lending. This review underscores the evolving landscape of P2P lending, offering critical insights for stakeholders while proposing future research avenues centred on theoretical frameworks, key constructs and advanced methodologies to enrich the field further.

Keywords: Peer-to-peer lending; P2P; crowdfunding; literature review; alternative finance model

1. INTRODUCTION

Peer-to-peer (P2P) lending is an innovative financial service that connects borrowers and lenders through an online marketplace (Kothari & Jethani, 2019). Strict banking regulations limit access to finance for some, driving the need for

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alternative models like P2P lending (Khatri, 2019). This model allows people and businesses to raise funds through crowdfunding from a network of investors (Basha et al., 2021). This study explores the research landscape of P2P lending.

P2P lending platforms assess borrower risk but don't share the repayment burden (Ma et al., 2017). Lenders choose their investments based on borrower profiles, with platforms using varied pricing methods (Ma et al., 2017). Of late, P2P lending has boomed globally, fuelled by benefits like cost savings, faster funding, and wider borrower options (Kothari & Jethani, 2019). However, information asymmetry can lead to moral hazard and adverse selection, posing challenges for the sector (Khan et al., 2024; Khan & Xuan, 2021).

Prior research examined how borrower, lender, platform, and macro factors affect loan success, default risk, interest rates, loan sizes, lender participation, platform defaults, and participation intention. However, no review has comprehensively analyzed all factors with a consistent methodology. This study bridges that gap by reviewing P2P lending literature from 2009 to 2024 (October). Uniquely, it categorizes papers by theme and classifies factors using a novel structure. Employing a structured literature review method with tables and figures reveals how P2P research has evolved (Mishra & Singh Kaurav, 2024; Snyder, 2019). Factors and their effects were manually identified, and future research directions were derived using a 'Theory, Constructs, and Methodology' (TCM) framework (Paul & Criado, 2020). This study aims to present the current state of P2P lending research, guiding future work by answering the following questions:

- **RQ1.** What are the major theories employed in this domain?
- **RQ2.** What are the main research themes and the constructs that exert influence in this particular field?
- **RQ3.** How has the literature on P2P lending evolved over the years, journals, citations and past research methodology?
- **RQ4.** What are the existing research gaps and future scope for research?

2. RESEARCH METHODOLOGY

This review synthesizes P2P lending research, offering critical insights and outlining future avenues (Snyder, 2019). Section 2.1 provides detailed information on the review framework. Employing a rigorous domain-based systematic review, this study transparently and systematically consolidates P2P lending research (Davis et al., 2014). Tables and figures illustrate key theories, constructs and methods, facilitating reader comprehension (Paul & Criado, 2020).

2.1 Sampling Process

A systematic review using PRISMA identified 238 relevant articles on P2P lending. Scopus and Web of Science were searched with keywords like 'Peer to Peer lending' OR 'P2P lending' OR 'Marketplace lending' OR 'Fintech lending'

(Basha et al., 2021; Khatri, 2019; Kholidah et al., 2022). The process of identification of articles is shown in Fig. 1.

3. FINDINGS

This study dives deep into previous research, analyzing theories, themes, constructs, publication year, journal, citations and methodologies.

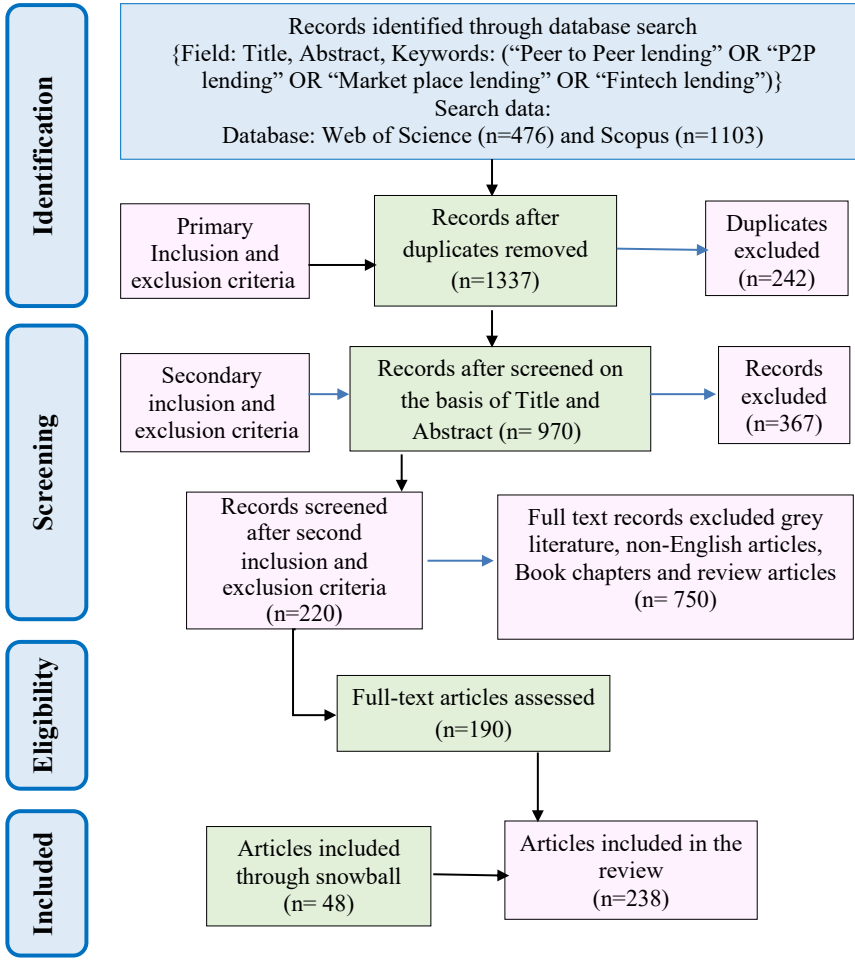

Fig. 1. PRISMA Framework.

3.1 Theories and Models Used

It has been discovered that some studies make use of certain theories and models to obtain a theoretical background. Evolutionary 'Game theory' was used by a significant number of researchers, followed by the signalling theory. Other theories and models like the Elaboration Likelihood Model, Cognitive Evaluation Theory, Consumer Theory, Disruptive Innovation Theory, Heuristic Systematic Model, Human Capital Theory, Social Identity Theory, Theory of Planned Behaviour, Uncertainty Reduction Theory and TAM have also been used and discussed in prior studies.

3.2 Thematic Classification

Six themes emerged from 238 papers via thematic classification.

3.2.1 Cluster 1: Factors Affecting the Borrower's Probability of Funding Success and the Borrower's Default Risk

Cluster 1, comprising the largest number of 119 articles, delves into factors influencing the borrower's likelihood of funding success and default risk (Gallo, 2021; Nigmonov et al., 2022) as outlined in Table 1. Additionally, previous literature has identified the impact of attributes associated with lenders, loans, platforms and the macro environment, as summarized in Table 2.

3.2.2 Cluster 2: Statistical or Machine Learning Models, Methods, Tools and Techniques for Predicting the Probability of Default Risk of Borrowers through Credit or Profit Scoring Models

Cluster 2 (comprising 45 articles) focuses on the comparison of statistical and machine learning models, as illustrated in Figs. 5 and 6, for predicting borrower default risk and building effective credit scoring.

3.2.3 Cluster 3: Common Factors Affecting the Behavioural Intention of Borrowers and Lenders to Participate in P2P Lending

Cluster 3 delves into customer adoption intention of P2P lending (8 articles). It is presented in Table 3.

3.2.4 Cluster 4: Factors Affecting the Probability of Default Risk of P2P Lending Platform

Cluster 4 (42 articles) analyzes how loan, borrower, lender, platform and macro-level factors influence the default risk of a specific P2P platform, aiming to assess its sustainability. The findings are presented in Table 4.

3.2.5 Cluster 5: Association Between Traditional Banks and P2P Lending Platforms

Cluster 5 in this evaluation consisted of 12 papers that sought to understand how traditional banks and P2P lending platforms relate to one another. Conflicting

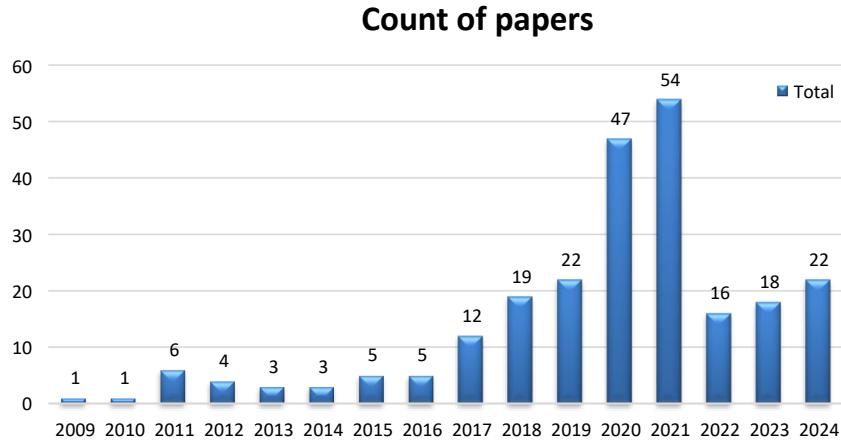

Fig. 2. Year-Wise Classification of Publications. *Source:* Authors' calculation from WoS and Scopus Database.

perspectives exist regarding the relationship between traditional banks and P2P lending platforms, with some studies viewing them as complementary and others as substitutes. This ongoing debate is summarized in Table 5, which highlights both positive and negative associations identified in the literature.

3.2.6 Cluster 6: Others

This cluster (12 papers) explores P2P lending's role in economic development, social development, and lender portfolio construction factors. Studies by Rita et al. (2021) and Maskara et al. (2021) find that P2P lending expands financial inclusion. Mukerjee (2024) revealed that customer participation in P2P lending has a positive influence on the financial empowerment of borrowers. In contrast, it was found that as P2P lenders grow, financial instability rises, GDP falls and unemployment increases (Polyzos et al., 2024). Research by Kaawach et al. (2024), Park et al., (2022), and Tian et al. (2021) highlights the importance of decision-making time, expected value frameworks, goal programming models and lender experience in optimizing investment choices.

3.3 Descriptive and Past Research Methodology Overview

A summary of the evolution of research on P2P lending and the methodologies employed in previous studies is provided in sub-sections 3.3.1 to 3.3.7.

3.3.1 Classification by Year

Research on P2P lending has been steadily expanding since 2009, as shown in Fig. 2.



Fig. 3. Journal-Wise Classification. *Source:* Authors' calculation from WoS and Scopus Database.

3.3.2 Classification by Journal

The top 10 illustrious journals based on the number of papers published on P2P lending are listed in Fig. 3.

3.3.3 Classification by Citation Count

Fig. 4 highlights 10 highly cited studies.

3.3.4 Type of Study Classification

The authors classified the 238 documents into four distinct study approaches. Among them, 169 studies are empirical, 55 are experimental, and 3 incorporate both empirical and experimental methods.

3.3.5 Data Analysis Methods, Models, Tools and Techniques

The authors categorized all models and techniques into two groups labelled 'statistical methods, models, tools, and techniques' and 'Machine learning methods, models, tools and techniques' for clarity, as depicted in Figs. 5 and 6, respectively.

It is worthwhile to note that the Logit model, probit model, and ordinary least squares (OLS) regression were the most commonly used statistical models found, as shown in Fig. 5. On the other hand, ensemble models, support vector

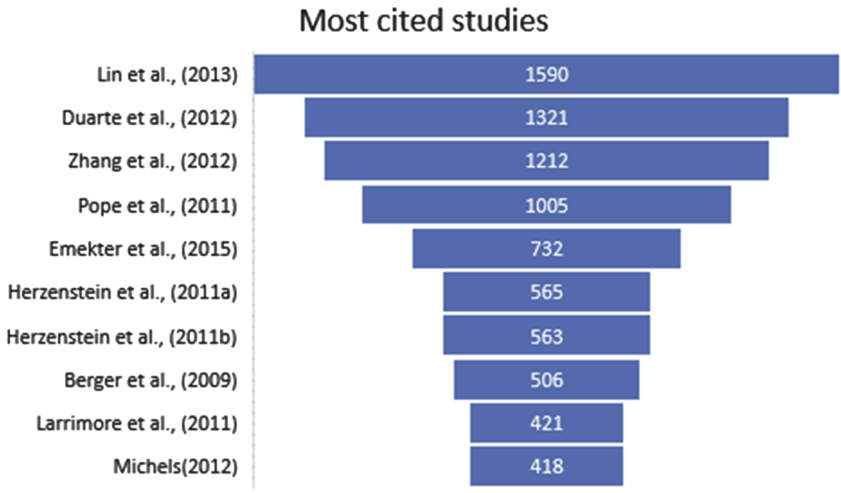

Fig. 4. Ten Most Cited Studies. *Source:* Authors' calculation from Google Scholar.

machines, random forests and neural networks were the most highlighted ones in the jargon of machine learning models presented in Fig. 6.

3.3.6 Data Type

This study presents the types of data used, as shown in Fig. 7. It was found that most studies rely on secondary data.

3.3.7 Sample's Country Classification

The geographical location of the previous studies was analyzed and presented in Fig. 8.

4. DISCUSSION AND IMPLICATIONS

This study attempts to answer four RQs. In the parlance of RQ1, it was determined that game theory and signalling theory offer the most suitable foundations for establishing the theoretical framework. This choice is grounded in the significance of these theories for facilitating interaction and decision-making among lenders and borrowers in the P2P lending environment.

The findings from **RQ2** revealed the existence of six clusters derived from past literature. The primary focus of the first cluster centred on identifying factors influencing the probability of funding success and borrowers' default risk. Notably, among the 45 derived factors, social disclosure, social capital, the borrower's credit score, interest rate, and herding behaviour emerged as the top

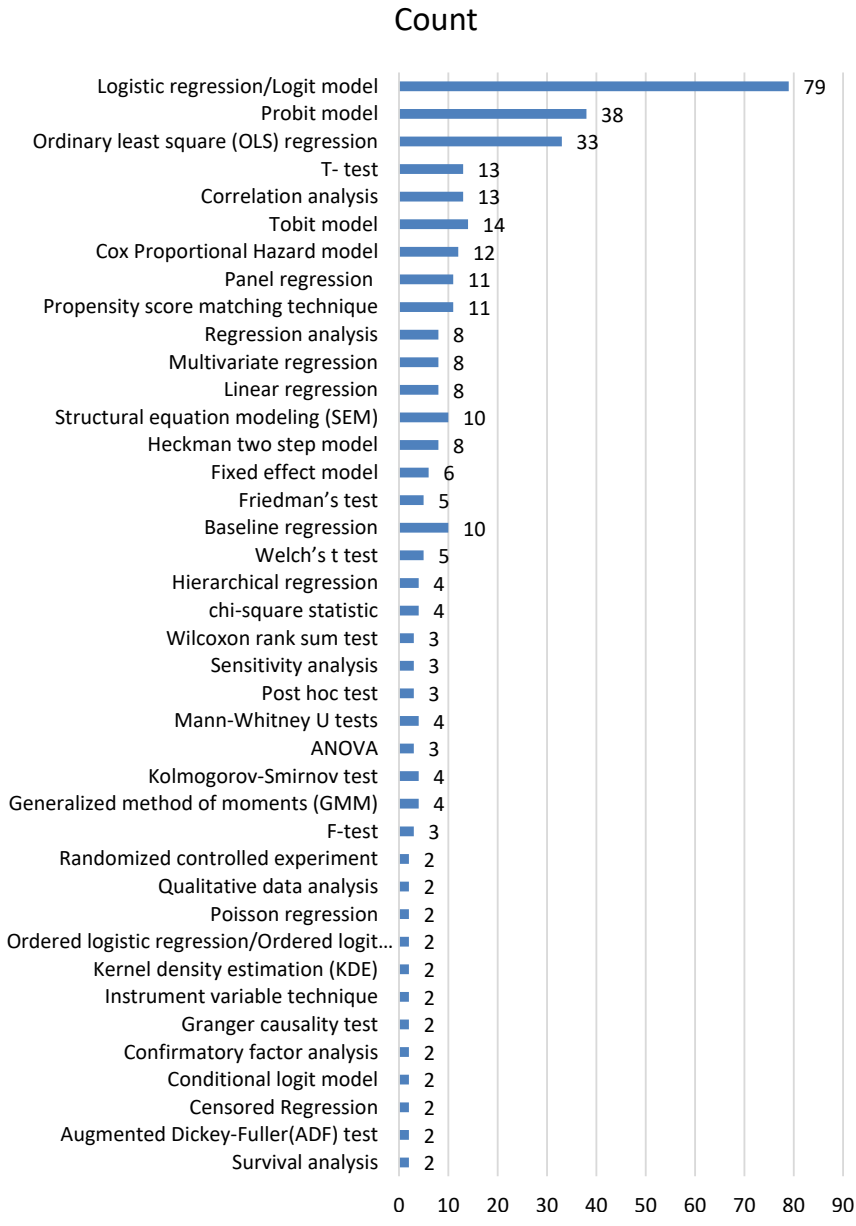

Fig. 5. Statistical Methods, Models, Tools and Techniques. *Source:* Authors' calculation from WoS and Scopus Database.

five significant elements impacting the probability of funding success and