Studia Ekonomika
Volume. 23, No. 1, Tahun 2025
e-ISSN: 3048-2704; dan p-ISSN: 1978-7618; Hal. 46-59
Available online at: https://jurnal-mnj.stiekasihbangsa.ac.id/index.php/StudiaEkonomika

Bridging the Gap: Exploring Borrowers' Perspectives on Peer-to-Peer Lending and Financial Literacy in Small Businesses

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***Abstract**. This qualitative literature review explores the perspectives of borrowers in small businesses regarding peer-to-peer (P2P) lending and financial literacy. It examines the growing importance of P2P lending as an alternative financing option for small businesses, especially in contexts with limited access to traditional financial institutions. The review highlights that while P2P lending offers flexibility and accessibility, borrowers' financial literacy remains a critical factor in ensuring successful engagement with these platforms. Limited financial knowledge can lead to poor decision-making and repayment challenges. This study underscores the need for financial education to bridge the gap, improve borrowers' decision-making processes, and enhance the overall effectiveness of P2P lending in supporting small business growth. The findings contribute to a deeper understanding of how financial literacy impacts borrowers' experiences with alternative financing models.*

***Keywords**: Peer-to-peer lending, Borrowers' perspectives, Financial literacy, Small businesses, Alternative financing.*

1. INTRODUCTION

In recent years, peer-to-peer (P2P) lending has emerged as a transformative force in the financial landscape, especially for small businesses seeking alternative funding sources. This qualitative literature review explores the perspectives of small business borrowers on P2P lending and their levels of financial literacy. While the benefits of P2P platforms for investors and their operational mechanisms have been extensively studied, the perspectives of borrowers remain underexplored (Anderloni et al., 2024). The current study bridges this gap, examining the motivations, expectations, and challenges faced by small businesses using P2P lending, with particular attention to financial literacy as a determinant of effective decision-making and financial sustainability.

P2P lending platforms have democratized access to credit by bypassing traditional financial institutions. They offer borrowers flexibility, speed, and reduced reliance on banks, aligning with small businesses' need for timely financial solutions (Anderloni et al., 2024; Rabbani et al., 2022). The advent of fintech has further enhanced the efficiency of these platforms, leveraging algorithms and alternative data for credit risk assessments (Balyuk, 2023; Fuster et al., 2022). In Europe, for instance, the regulatory framework has facilitated the growth of these platforms, but challenges persist in ensuring equitable access and understanding among borrowers (Cicchiello, 2020; Sommer, 2024).

Understanding why small businesses turn to P2P lending reveals critical insights into the financial ecosystem. Many borrowers cite the need for quick and flexible financing as their primary motivation, often to address liquidity shortages or seize growth opportunities

Received November 20, 2024; Revised: Desember 19, 2024; Accepted: Januari 20, 2025;
Online Available: Januari 22, 2025

(Anderloni et al., 2024; Galema, 2020). Additionally, small businesses seek to diversify their funding sources, reducing dependence on traditional banks, which often impose stringent requirements and lengthy approval processes (Palladino, 2021; Akpan et al., 2022).

Interestingly, borrowers' motivations are not uniform across geographies or industries. Variations in financial literacy, access to credit, and economic conditions influence their decision-making processes (Ariza-Garzón et al., 2021; Rabbani et al., 2022). However, many borrowers lack a comprehensive understanding of the financial instruments they utilize, highlighting a critical gap in financial literacy (Anderloni et al., 2024). Intellectual capital and profitability affect financial awareness (Kusnanto, E., Permana, N., Yulianti, G., 2022).

Financial literacy plays a pivotal role in shaping the outcomes of P2P lending for small businesses. Borrowers with higher financial literacy are better equipped to assess the terms of their loans, evaluate risks, and make informed decisions (Allen et al., 2022; Pierrakis, 2019). Conversely, low financial literacy can lead to suboptimal borrowing practices, such as excessive debt accumulation or misunderstandings of repayment obligations (Citterio et al., 2024; Syamil et al., 2020).

The findings of Anderloni et al. (2024) emphasize the need for targeted financial education initiatives to enhance borrowers' understanding of P2P lending mechanisms. Such efforts can empower small businesses to use P2P platforms more effectively, aligning their financial strategies with long-term sustainability. The financial knowledge of Micro Small and Medium Enterprises (MSMEs) in DKI Jakarta had a partial influence on financial management behavior as well as personality variables showing an effect on financial management behavior (Amelia, Y. et al., 2023).

Despite its benefits, P2P lending is not without challenges. Borrowers often face difficulties navigating platform-specific criteria, understanding algorithm-based credit scoring, and managing loan repayment schedules (Brass, 2015; Klein et al., 2023). Furthermore, the lack of standardized regulations across regions complicates the borrowing experience, especially for businesses operating in multiple markets (Cicchiello, 2020; Rabbani et al., 2022).

Policymakers and platform operators have a critical role in addressing these challenges. By promoting transparency, standardizing terms, and integrating financial literacy programs, they can enhance the borrower experience and ensure the sustainable growth of the P2P lending ecosystem (Arner et al., 2020; Hamundu et al., 2023). A clear and supportive regulation from the government can serve as a driver for SMEs to utilize cloud computing technology in order to enhance their efficiency and competitiveness (Rizal, M., et al., 2022).

Moreover, integrating advanced technologies such as machine learning and blockchain can enhance credit risk assessment and improve borrower experiences (Ariza-Garzón et al., 2020; John et al., 2023). Future studies should also examine the interplay between financial literacy and technological adoption, shedding light on how small businesses can leverage fintech innovations effectively (Akpan et al., 2022; Gupta & Tham, 2018).

2. LITERATURE REVIEW

Peer-to-peer lending has emerged as a disruptive financial innovation, offering an alternative financing mechanism that bypasses traditional banking systems (Anderloni et al., 2024). The growing adoption of P2P lending by small businesses underscores its significance as a financing option, particularly in contexts where access to traditional credit is constrained (Bitetto et al., 2023). However, the effectiveness of P2P lending as a tool for small business growth often depends on the borrower's financial literacy, which influences their ability to navigate and optimize these platforms (Hamundu et al., 2023).

The motivations behind small businesses' adoption of P2P lending are multifaceted. Anderloni et al. (2024) found that borrowers are attracted to P2P platforms due to their accessibility, speed, and flexibility compared to traditional banks. This is especially critical for businesses in emerging markets, where financial inclusion remains a challenge (Akpan et al., 2022). Moreover, the ability to secure funding without extensive collateral requirements is a key factor that distinguishes P2P lending from conventional financing options (Galema, 2020). The integration of intellectual intelligence and emotional intelligence, technological proficiency, and meticulousness forms a comprehensive framework for achieving wise and accurate decisions, ensuring that organizations remain agile and responsive to dynamic environments (Ruslaini, & Ekawahyu Kasih, 2024).

Financial literacy significantly impacts borrowers' expectations and outcomes in P2P lending. According to Hamundu et al. (2023), higher levels of financial literacy enable borrowers to better evaluate loan terms, assess risks, and select suitable lending options. Conversely, limited financial knowledge may lead to poor decision-making and increased vulnerability to unfavorable terms (Allen et al., 2019). Effective corporate governance and sustainable leadership will help a company perform much better (Kusnanto, E., 2022).

Despite its advantages, P2P lending poses significant risks and challenges for borrowers. Bitetto et al. (2023) highlight concerns regarding credit risk assessment, emphasizing the role of machine learning models in improving loan screening processes. However, these advanced tools may introduce biases that disadvantage less tech-savvy borrowers (Fuster et al., 2022). Furthermore, Klein et al. (2023) note that mismatches between borrower expectations and platform intentions often lead to dissatisfaction and lower adoption rates.

Another challenge relates to regulatory frameworks and market transparency. Cicchiello (2020) argues that inconsistent regulations across jurisdictions can hinder the effective functioning of P2P platforms, thereby affecting borrower trust and participation. Adopting aforward-thinking strategy that ensures both the company's financial success and its ability to thrive amidst challenges, changes, and uncertainties is a cornerstone of sustainable leadership for business resilience (Sugiharti, T., 2023).

Financial literacy acts as a critical enabler for small businesses engaging with P2P lending platforms. Research by Hamundu et al. (2023) suggests that borrowers with higher financial literacy levels are more likely to achieve favorable outcomes, such as lower interest rates and improved repayment terms. Similarly, Martinez-Climent et al. (2021) emphasize that financial literacy enhances borrowers' ability to analyze investment opportunities and make informed decisions.

However, financial literacy remains unevenly distributed among small business owners, particularly in developing economies (Akpan et al., 2022). Addressing this gap requires targeted interventions, such as educational programs and platform-specific guidance, to empower borrowers and promote equitable access to financial resources (Arner et al., 2020). Digitalization plays a significant role in driving technological innovation in the Micro, Small, and Medium Enterprises sector (Chaidir, M., et al, 2024).

Peer-to-peer lending represents a promising alternative for small businesses seeking financial support. However, its potential can only be fully realized when borrowers possess the financial literacy necessary to navigate these platforms effectively. By addressing the challenges associated with credit risk, regulatory inconsistencies, and financial education, stakeholders can enhance the accessibility and sustainability of P2P lending for small businesses worldwide.

e-ISSN: 3048-2704; dan p-ISSN: 1978-7618; Hal. 46-59

3. METHODS

To examine the perspectives of borrowers on peer-to-peer (P2P) lending and financial literacy in small businesses, a qualitative literature review methodology was employed. This method provides a systematic framework for synthesizing existing studies, enabling the identification of trends, gaps, and insights within the domain. To explore borrowers' perspectives on peer-to-peer (P2P) lending and financial literacy in small businesses, a qualitative literature review methodology is appropriate. This approach involves systematically identifying, evaluating, and synthesizing existing qualitative studies to gain a comprehensive understanding of the topic.

The research question focuses on understanding how small business borrowers perceive P2P lending platforms and the role of financial literacy in their borrowing decisions. For example, Anwar et al. (2021) investigated the rationale of borrowers using both traditional and fintech lending, providing insights into behavioral and decision-making factors.

A comprehensive search was conducted using academic databases. Keywords such as "peer-to-peer lending," "small business borrowers," "financial literacy," and "qualitative study" guided the search. Studies like Dutta and Neelakantan (2023), which analyzed digital lending using mobile phone data, were included to ensure a wide array of perspectives.

Studies included in this review focused on qualitative research related to P2P lending, small business borrowers, and financial literacy. For instance, Ruhmi and Tanjung (2023) provided insights into the intersection of fintech lending and MSME financial performance, aligning with the inclusion criteria. Quantitative studies or those focusing on large corporations were excluded to maintain a qualitative emphasis.

Data extraction involved collecting information about research objectives, methodologies, sample characteristics, and findings from studies like Wiersch et al. (2016), which provided insights into online lending behavior among small business credit applicants.

Thematic analysis was employed to identify common patterns and themes. Themes such as financial literacy challenges, borrower trust, and the perceived accessibility of P2P platforms were extracted. Anwar et al. (2021) and Altman and Sabato (2020) contributed significantly to understanding borrower perspectives and their implications for small business financing.

The themes identified were integrated to form a cohesive narrative about borrowers' perspectives. Studies like Altman and Sabato (2020) highlighted the potential of P2P lending to fill credit gaps for small businesses, while Ruhmi and Tanjung (2023) emphasized the role of financial literacy in optimizing these opportunities.

The quality and rigor of included studies were critically appraised based on their design, data collection, and analysis methods. For instance, Dutta and Neelakantan (2023) employed innovative methodologies using mobile phone data, demonstrating methodological rigor that strengthens the review's reliability.

The methodology and findings are reported in a structured format, adhering to APA guidelines. All sources are properly cited and referenced, ensuring transparency and academic integrity

4. RESULTS

The qualitative literature review on borrowers' perspectives on peer-to-peer (P2P) lending and financial literacy in small businesses revealed several significant themes and insights. These findings highlight the interplay between borrowers' understanding of financial concepts and their experiences with P2P lending platforms.

Borrowers perceive P2P lending platforms as accessible and convenient alternatives to traditional financial institutions. Studies such as Altman and Sabato (2020) emphasize that these platforms cater to small businesses often excluded from traditional credit channels due to high collateral requirements and limited financial histories. This accessibility fosters trust among borrowers, as highlighted by Ruhmi and Tanjung (2023), who noted that the simplified application processes of P2P platforms make them particularly attractive to micro, small, and medium enterprises (MSMEs).

Financial literacy plays a pivotal role in borrowers' ability to navigate P2P lending effectively. Anwar et al. (2021) found that borrowers with higher financial literacy levels are better equipped to assess loan terms, manage repayment schedules, and utilize borrowed funds effectively. Conversely, borrowers with limited financial literacy often struggle to understand the implications of interest rates and repayment structures, leading to financial stress.

Despite its importance, financial literacy remains a significant challenge for many small business owners. Dutta and Neelakantan (2023) noted that borrowers from underserved communities often lack the foundational knowledge required to make informed financial decisions. This gap underscores the need for targeted educational initiatives to empower borrowers and reduce financial vulnerability.

Trust emerges as a crucial factor in borrowers' engagement with P2P lending platforms. Wiersch et al. (2016) highlighted that borrowers value transparency in loan terms and the personalized communication offered by P2P platforms. However, concerns about data security and platform reliability remain barriers to adoption for some small business owners.

P2P lending has a notable impact on small business growth and development. Borrowers utilize these loans to expand operations, invest in new technology, or manage cash flow challenges. Studies like Ruhmi and Tanjung (2023) demonstrated that access to P2P loans significantly improves the financial performance of MSMEs, particularly in urban areas.

The regulatory environment significantly influences borrowers' experiences with P2P lending. Altman and Sabato (2020) argue that clear and borrower-centric regulations can enhance trust and foster sustainable growth in the P2P lending ecosystem.

This literature review highlights the multifaceted relationship between borrowers' perspectives on P2P lending and their financial literacy. While P2P platforms offer accessible financing options for small businesses, enhancing borrowers' financial literacy is essential to optimize their benefits and minimize risks. Future research should focus on the development of tailored financial literacy programs and regulatory frameworks to support borrowers and ensure the long-term sustainability of P2P lending.

5. DISCUSSION

This section delves into the implications of the findings from the literature review, emphasizing key themes and comparing them with previous studies. The discussion aims to explore the nuances of borrowers' perspectives on peer-to-peer (P2P) lending and financial literacy in small businesses, integrating insights from the reviewed literature and related studies.

The findings underscore the accessibility of P2P lending as a vital alternative for small businesses excluded from traditional financial channels. Altman and Sabato (2020) highlighted that these platforms bridge a critical financing gap for businesses with limited financial histories. This is consistent with Dutta and Neelakantan (2023), who argued that digital platforms like P2P lenders democratize access to credit by leveraging technology and data-driven algorithms.

However, compared to traditional banks, the reduced bureaucratic requirements of P2P platforms may inadvertently lower the barriers to over-indebtedness among borrowers.

Wiersch, Lipman, and Barkley (2016) suggested that while P2P platforms simplify the loan acquisition process, they often fail to provide comprehensive financial advisory services. This difference in service quality underscores the need for enhanced financial literacy to complement accessibility.

Financial literacy emerged as a pivotal factor influencing borrowers' engagement with P2P lending. Anwar et al. (2021) posited that borrowers with robust financial knowledge demonstrate superior loan management capabilities, aligning with the findings of Ruhmi and Tanjung (2023). The latter emphasized that financial literacy not only affects the understanding of loan terms but also the strategic deployment of borrowed funds to drive business growth.

Comparatively, studies such as Lusardi and Mitchell (2014) reveal a persistent global deficiency in financial literacy, especially among small business owners. This deficiency exacerbates borrowers' vulnerability to high-interest rates and unfavorable repayment conditions. Enhancing financial literacy, as suggested by Henager and Cude (2016), could empower borrowers to optimize their financial decisions and mitigate risks associated with P2P lending.

The limited financial literacy among small business owners remains a significant barrier. Studies such as Dutta and Neelakantan (2023) noted that underserved communities often lack access to financial education resources, perpetuating cycles of financial exclusion. This is consistent with the findings of Atkinson and Messy (2012), who reported similar challenges across developing economies, where systemic inequities hinder access to educational opportunities.

To address this, targeted interventions are essential. For instance, Ruhmi and Tanjung (2023) recommended integrating financial literacy programs within the operational frameworks of P2P platforms. This approach aligns with Lusardi and Mitchell’s (2014) advocacy for workplace-based financial education initiatives, which have proven effective in enhancing financial literacy among micro-entrepreneurs.

Trust plays a critical role in shaping borrowers' experiences with P2P lending platforms. Transparency in loan terms and personalized communication are key trust-enhancing factors (Wiersch et al., 2016). However, the findings also reveal persistent concerns about data security and platform reliability, echoing the observations of Pavlou (2003), who emphasized the dual role of trust and perceived risk in influencing consumer behavior in digital marketplaces.

Comparatively, Altman and Sabato (2020) noted that trust issues are more pronounced in regions with nascent regulatory frameworks. Establishing robust regulatory oversight, as suggested by Anwar et al. (2021), could alleviate these concerns and foster greater borrower confidence.

P2P lending significantly contributes to the growth and development of small businesses by providing timely access to credit. Ruhmi and Tanjung (2023) demonstrated that loans acquired through P2P platforms are often used to expand operations, invest in technology, or address cash flow challenges. This aligns with Berger and Udell's (2006) assertion that access to financing is a critical determinant of small business success.

However, the effectiveness of P2P loans in driving growth is contingent on borrowers' financial literacy levels. As highlighted by Henager and Cude (2016), financial literacy enhances the strategic utilization of credit, enabling businesses to achieve sustainable growth. This interplay between access to credit and financial knowledge underscores the need for integrated support systems that address both dimensions.

The regulatory environment profoundly impacts borrowers' experiences with P2P lending. Altman and Sabato (2020) argued that borrower-centric regulations enhance trust and promote the sustainable growth of P2P platforms. This perspective is supported by Ruhmi and Tanjung (2023), who noted that clear regulatory frameworks mitigate risks associated with data breaches and platform insolvencies.

In contrast, Dutta and Neelakantan (2023) highlighted regulatory inconsistencies as a barrier to the widespread adoption of P2P lending in certain regions. Harmonizing regulatory standards, as suggested by Pavlou (2003), could facilitate cross-border lending and create a more inclusive financial ecosystem.

The findings of this review resonate with and extend the insights from eight key studies: Altman and Sabato (2020): Highlighted the accessibility of P2P lending for underserved small businesses, emphasizing its role in addressing financial exclusion. Wiersch, Lipman, and Barkley (2016): Identified the trust-enhancing attributes of P2P platforms, while cautioning against the lack of advisory services. Anwar et al. (2021): Explored the interplay between financial literacy and borrowing behavior, emphasizing the need for educational interventions. Dutta and Neelakantan (2023): Focused on the democratization of credit access through digital platforms, while noting persistent challenges in financial literacy.

Lusardi and Mitchell (2014): Documented global disparities in financial literacy, highlighting the need for targeted educational programs. Henager and Cude (2016):

Demonstrated the impact of financial education on the strategic utilization of credit. Berger and Udell (2006): Emphasized the critical role of financing in small business growth and development. Pavlou (2003): Discussed the interplay between trust and perceived risk in digital marketplaces, offering insights into borrower behavior in P2P lending contexts.

The findings and comparative analysis underscore the multifaceted nature of borrowers' experiences with P2P lending and financial literacy. While P2P platforms provide accessible financing solutions for small businesses, enhancing borrowers' financial literacy is critical to optimizing these benefits. The interplay between trust, regulatory frameworks, and financial education emerges as a key determinant of the sustainability and effectiveness of P2P lending systems. Future research should explore the development of integrative support systems that address these dimensions, fostering a more inclusive and resilient financial ecosystem.

6. CONCLUSION

The literature review on "Bridging the Gap: Exploring Borrowers' Perspectives on Peer-to-Peer Lending and Financial Literacy in Small Businesses" highlights the significant role that peer-to-peer (P2P) lending platforms play in providing alternative financing to small businesses, particularly in contexts where traditional banking access is limited. From the borrowers' perspectives, P2P lending offers a more flexible and accessible option for securing funds, especially when combined with the improvement of financial literacy. However, there is a noticeable gap in borrowers' understanding of the financial products offered by these platforms, which can affect decision-making and repayment capacity.

The review emphasizes that financial literacy is crucial for maximizing the benefits of P2P lending and improving the financial sustainability of small businesses. Educating borrowers on financial management, risk assessment, and platform-specific mechanisms can reduce uncertainties and improve the overall borrowing experience. Furthermore, the integration of digital tools and personalized financial education can help bridge the knowledge gap and enhance the overall effectiveness of P2P lending for small businesses.

7. LIMITATION

Despite providing valuable insights into borrowers' perspectives, this literature review has certain limitations. Firstly, most of the existing studies are region-specific, primarily focusing on developed economies, and may not fully capture the nuances of borrowers' perspectives in developing countries or emerging markets. Secondly, the reviewed literature primarily highlights borrower experiences from the standpoint of access to finance but does not deeply explore the challenges related to the lending platform's operational aspects or regulatory environments.

Additionally, there is a lack of longitudinal studies examining the long-term impacts of P2P lending on small business growth and financial behavior. The evolving nature of financial technologies and regulations also means that some of the conclusions drawn from the existing literature may become outdated as new models and platforms emerge. Finally, the review largely relies on secondary data from published articles and reports, which may introduce biases based on the methodologies of the original studies.

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