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Analyzing Business Models and the Platforms Dilemma on Online Peer-to-Peer Lending

ABSTRACT

Online Peer-to-Peer Lending or simply called as P2P lending is a growing business in the financial industry. Currently, P2P lending has tremendous potential to attracts customers from existing financial institutions by creating a new standard for customer's loan demands and establishing a potential of additional promising areas for investments.

In order to be advantageous from the activities of P2P lending, entities which have operations in this sector should establish a stable and consistent business model. The purpose of this business model is to attract the attention of the lenders and borrowers as their main targets in this industry.

In the upcoming years, the growth of online lending will continously increases under certain circumstances if both the needs of lenders and borrowers are fulfilled. Therefore, this paper attempts to analyze P2P lending which focusing on the essence of being a platforms of business model for P2P business.

This paper is organized as follows: Chapter 1 explains a brief overview of the definition and the trends of Fintech, Crowdfunding, and P2P lending. Chapter 2 represents the main features about how the platforms are performing their activities specifically as well as the explanation about the types of loans in the market. Then, chapter 3 focuses in more depth about the issues of being a platform for P2P business also the solutions to solve those issues. Lastly, chapter 4 portrays the conclusions and managerial implications from this research.

***Keywords**: P2P lending, business model, platform, Fintech, Crowdfunding*

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CHAPTER 1

INTRODUCTION

Peer-to-peer ("P2P") lending can be considered as the financial exchange which takes place directly between individuals without significant intermediation of a traditional financial institution. Additionally, banks also play a role, as regulated by law, they serve as depositary institutions, which are responsible to supply platforms for accounts where money is allocated immediately, and place those money at the platform's disposal. In fact that the key point is that P2P lending loans has no such different from what has been happened in families and communities over the world.

Looking back to the era 1630 and 1640's where P2P lending communities located in Britain and called as Friendly Societies. The ideas of communities here tend to define the reemergence of P2P lending trend as we are experiencing today. However, currently P2P lending can be carried out via Internet. Because of this transition, P2P lending encompasses the matching concept of borrowers and lenders through web-based network and operator handling which acts as an lender's representative, resulting borrower's repayment obligations. P2P lending is an emerging industry over worldwide in which both the amount of operators and loans issued are significantly rising throughout the last ten years.

P2P lending and related services are the illustration of a more common convergence of the provisions of economic features which allowed practicable by their similarities in the Fintechs' involvement in financial industry. The primary feature is that each mechanism can be offered separately by different entities. In particular, P2P platforms integrates the roles of market/exchange's operator with a financial services provider (trading enablement and internal account) such as stockbroker (or here as market subjects).

Of specific significance, Fintech allows the direct participation to the financial market by end users meaning without broker-market subjects involvement. This causes there are no more distinction between exchange operators and financial service providers in case of non-integration provisions from old technology. The key idea is that P2P provide a new and effective integration between substantial financial loop – market – and the implicit financial loop which created by the various financial intermediaries.

Discussing about P2P lending have a strong connection to two other concepts, which are Fintech and CrowdFunding as they are closely related each other. Theoretically, P2P lending is clearly a part of CrowdFunding, which in effect included in the Fintech field. According to Arner, Barberis, & Buckley (2015), Fintech technology has entered the market as the use of technology in order to provide the financial services. Other than that, PwC (2017) defines Fintech as the emerging intersection of technology and its approaches to financial services.

Broadly speaking, Fintech companies are working to enhance the experience of customers and their productivity in different financial operations, and these are the major reasons why Fintech companies are highly focusing on the transparency, personalization, and accessibility via technology driven processes, so that they can become an alternative to traditional services offered by the conventional financial institutions.

Moving to other concept, CrowdFunding refers to a creative way of financing as well as marketing features (Hossain & Oparaocha, 2017). This allows companies to be evaluated in the market and build the direct customer engagement. There are different types of CrowdFunding which can be categorized as follows (Hossain & Oparaocha, 2017):

1. Donation/charitable crowdfunding: funders donate for charity purposes, particularly to non-profit organisations. Funders donate for a cause they believe in, and may be symbolically compensated, but not with a monetary award. Risk occured is very low as funders cannot expect the return.
2. Royalty crowdfunding: the incentive is monetary and includes sharing the profits or income relevant to the venture, but without any claim on the project's property or capital repayment.
3. Reward/commercial crowdfunding: it identifies creative concept, and a tool for launching a project or a product. It is also a marketing tool for educating early adopters of a new product. People can be compensated in this case with non-monetary returns.
4. Crowdinvesting: in this situation, the financial operation is intended for investment purposes, therefore correlated with the remuneration.

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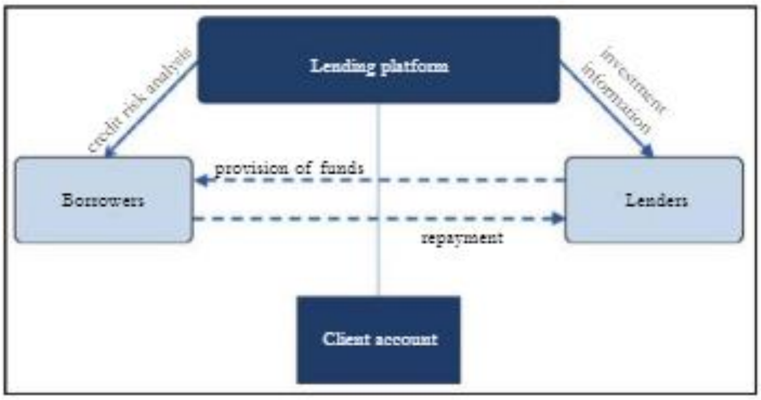
A new trend in the European Union market is the growth of secondary marketplaces, offering the second and third forms of crowdfunding to lenders the ability to liquidate their investments. Without such kind of this incentive, people will hardly to fund their projects, because they know that the risk of liquidity forcing them to withdraw their money that has been invested immediately. Furthermore, the risks associated with this new method will keep them from doing something at all without the assurance that they can avoid in doing investment (European Commision, 2016).

Meanwhile, P2P lending may be an alternative to conventional financial intermediares. This makes possible for individuals or families and small-medium enterprises (SMEs) to be directly funded by different lenders (Chaung, Mo, Chen, & Ye, 2016). Innovation here is evolving the business model via digital network, making easier to collect users from both borrowers and lenders. The procedures on how it functions includes the following steps (Chaung, Mo, Chen, & Ye, 2016):

Figure 1. Scheme of Traditional P2P Lending Platform



Source: (Committee on the Global Financial System, 2017)

1. Inside the network, there are borrowers and lenders;
2. Information of borrowers and lenders are checked and a credit score is given to each borrower;
3. A loan request is shown on the platform, stating all the relevant conditions;
4. Lenders will determine where to invest as they can do alone or they also can leave this step in the platform, offering only some desired features. Moreover, the interest rate may either be determined by the paltform or the lenders;

5. Once the request of borrower is fully funded and conditions are indicated;
6. The platform controls transaction of money between lenders and borrowers, and intervenes if in case payments are delayed. Money will be deposited into a physical bank account.

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CHAPTER 2

LITERATURE REVIEW

TYPE OF LOANS OFFERED IN BUSINESS

Given the fact that P2P lending industry in general overview, there are multiple platforms around the world. In order to provide a general overview of this market segment, these platforms have to be categorized into four major categories which have been classified based on the loan types transacted on these platforms (Milne & Parboteeah, 2016):

General loans: This is the largest type of loans being transacted on online lending platforms by borrowers and lenders. Companies allows lenders the possibility of meeting borrowers online and exchanging the funds upon payment of a fee by both lenders and borrowers. Such loans are considered unsecured loans, as no collateral from the borrower 's side funds them. In addition to gaining from fees, the lending platforms also provides additional services specifically to lenders, such as disability or unemployment insurance items, the key causes of the difficulty of repaying loans.

Global poverty reduction loans: This type of loans aims at mitigating the world poverty. Loans are typically disbursed to third world countries, primarily to businessmen, despite their greater ability to repay the loan. It is not entirely appropriate to talk about P2P loans, because it is not directly the borrowers who apply for the loan. In reality, there is typically an intermediary named Field Partner between the borrower and lender who is responsible for the search for local entrepreneurs with interesting business ideas and need funding. The interest rate that the borrowers earn is typically set in advance and is not as high as the "common P2P loans". The explanation is that some of the interest payments paid by lenders go straight into the Field Partners' wallets, which incur high costs to screen potential borrowers. Thus, the online platform screens the Field Partners instead of the borrowers themselves.

Family members and friends loans: These types of loans are paid out from one family member to another family member and are usually governed by the same rules which governing the regular loans. Many online platforms were born precisely to support these types of loans. After this has been set, the online platform intervenes to institutionalize that loan: it offers all the papers required to make the loan a legal position, guarantees that all the payments are received, offers assistance in the event of missed payments; in short, the online company intends the loan in return for the payment. In certain cases, these companies also sell participant's extra items, such as loan or special accounts which fills the gap between what the borrower wants and what the lender provides.

Others: First is commercial loan in which this loan is directly performs by customers in order to lends to businesses. Second type of loan is platform loan. In this situation, that is an online P2P platform itself that issues the loans to borrowers. In addition, the company also offers certain financial instruments to lenders (usually deposit certificates, federally guaranteed instruments saving certificates that guarantee payment at a certain maturity with a constant interest rate and principal amount), which give better financial returns than those provided by banks. Third is student loan. The key objective of this loan is to help students attain their university studies without being financially limited. Typically, students list their borrowing requests in online forums, specifying what particular task or cost they will use the money for. The loan is normally co-signed by an person (normally a parent) who makes sure that the loan payments are made on the due time. The big advantage of these loans is that they require deferred payments meaning that after the students graduated and started working, the student / borrower would pay back the loan.

In table 1 below is listed several examples of well-known P2P lending companies as follows:

Table 1. Example of P2P Lending Companies based on Type of Loans

Type of loan	Name of the Platform	Website:
General Loans/Personal loans	LendingClub	www.lendingclub.com
	Prosper	www.prosper.com
	Avant	www.avant.com
World Poverty reduction loans	Kiva	www.kiva.org
	Zidisha	www.zidisha.org
Family & Friends Loans	TrustLeaf	Trustleaf.com
	LoanKin	http://www.loankin.com
	National Family Mortgage	www.nationalfamilymortgage.com
Other Business loans Platform Loans Student loan	Funding Circle; Kabbage Mintos SoFi, Common Bond	www.fundingcircle.com; www.kabbageplatform.com www.mintos.com www.sofi.com; https://commonbond.co/

Source: (Omarini, 2015)

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According to Gandia & Parmentier (2017), the geographical distribution of platforms of P2P European, exclude UK with more than 40 of networks, reveals that the greatest concentration of these platforms in Germany with 35, following by France with the amount of 33, then Spain with 32, Italy with 26, and lastly Netherland with 19 respectively. While the Nordic c]countries (Finland, Denmark, Iceland, Sweden and Norway) each had fewer than 10 platforms, 32 participating platforms were recorded in the region.

ACTIVITIES OF FINTECH CREDIT IN BUSINESS

Due to the variation in the business models of each online credit platform, the essence of FinTech credit operation differs across and within countries. However, every lending network for P2P aims to provide a direct exchange between borrowers and lenders. Given that the primary targer market (meaning that business platforms vs having customers) is an significant issue, as they have specific financial needs, the amounts needed and the rating details.

Considering that, it is important to illustrate that there are various ways of balancing the financial demands of borrowers and lenders as follows (Hagiu, 2014):

Diffused model: that is when the platform plays an active role in choosing applications for loans and balancing both borrowers and lenders. The platform raises the money from each lender and allocates it to several loans, taking into account lender parameters-who will agree on the amount to be lent, the estimated return and the risk tolerance, i.e. the level of risk anticipated from the portfolio. Due to a good diversification, the platform works to distribute capital, trying to mitigate risks. In this situation, borrowers get money in a short time and the platform has a high probability that each borrower will obtain its request for funds.

Direct model: This is when the loan is selected by each lender based on the information provided. Lenders also agree on the amount for each borrower to lend. This process is more similar to conventional crowdfunding projects, but for lenders it is rather time-consuming and it does not have the right diversification.

Another factor of interest is the process established for deciding the interest rate employed to each loan. Milne & Parboteeah (2016) identify platforms by two options: automatic matching and reverse auction. In reverse auction, lenders set their reasonable level of interest rate and borrower their highest level of interest rate, and matching is when correspondence occurs. Both lenders will see that and agree to pay a certain interest rate, realizing that the higher it is, the lower the probability of funding the loan is because only the lower ones will be chosen and given to the borrower. If the bid of the lenders is chosen, the average interest rate is estimated and shown to the borrower who may accept it or not.

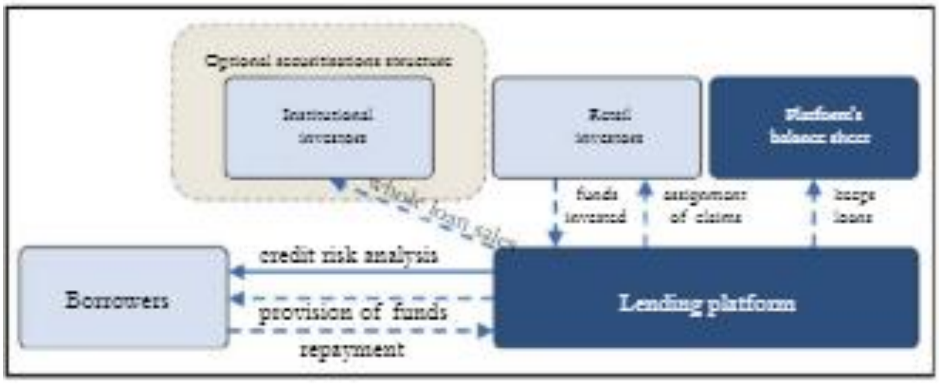
The platform determines the interest rates in automatic matching and then mixes the loans according to the lender's risk and return. Where imbalances arise, the platform adjusts the interest rates immediately (Milne & Parboteeah, 2016).

There is also a third option, similar to the system that operates in the stock market; on the one hand, borrowers establish a maximum interest rate, whereas lenders determine the minimum (not on the same loan but also all loans which provided by the platform) and the platform matches integrated offers and bids (Committee on the Global Financial System, 2017).

In addition, credit platform also has various types of funding processes which are explained as below:

Balance sheet model: that is when the company holds loans in its balance sheet, so it can sell them to institutional investors, or other retail investors that fund loans. In this situation, the platform gets the money from these investors and gives it to the lenders, who pay interest to the platform for the lending.

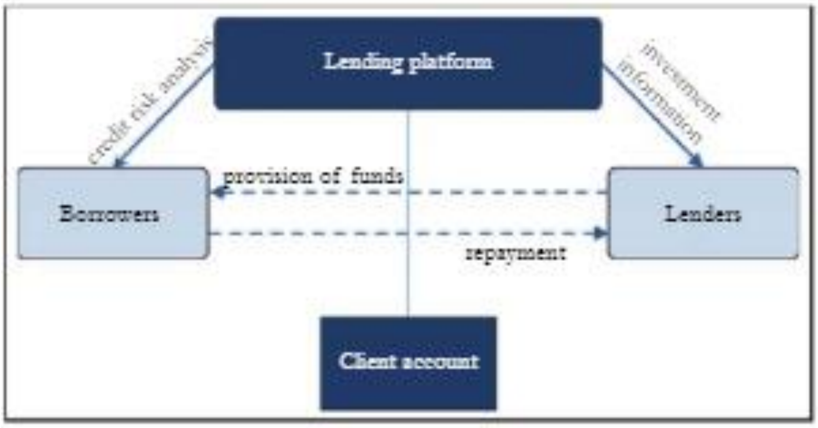
Figure 2. Balance Sheet Model



Source: (Committee on the Global Financial System, 2017)

Client segregated account model: this is when the platform pairs lenders and borrowers, and money is received in accounts that represent a different patrimony, so that it can not be used to pay creditors if the platform fails. Financing is achieved through a reverse auction process, which could be manual or automated. Such a peculiar model means that they have a common fund whose financial quotes are on the website.

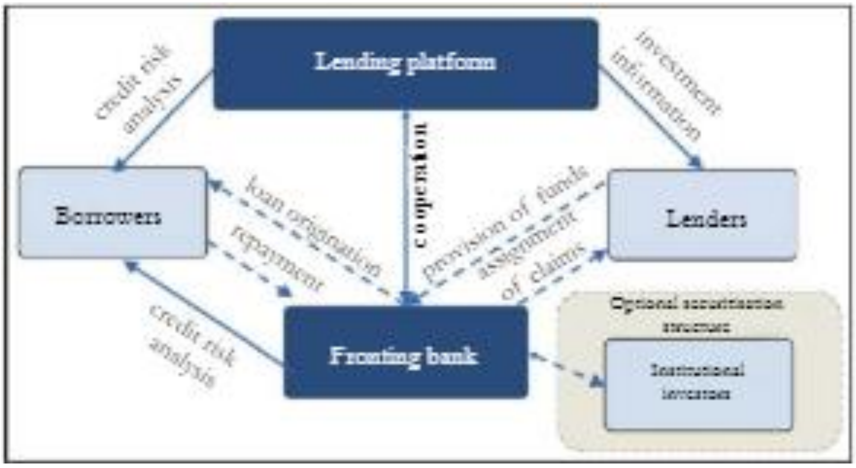
Figure 3. Client Segregated Account Model



Source: (Committee on the Global Financial System, 2017)

Notary model: that is when a partnering bank generates the loan. Online platform acts only as a broker, connecting lenders and borrowers, and the bank that creates and sells loans to lenders.

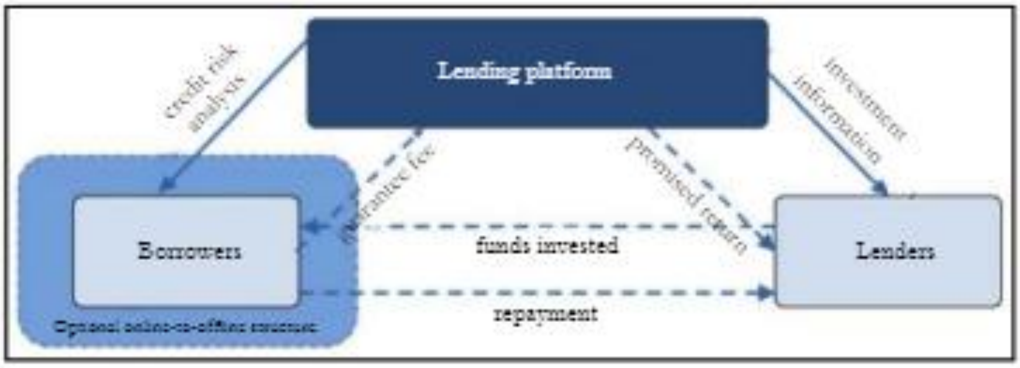
Figure 4. Notary Model



Source: (Committee on the Global Financial System, 2017)

Guaranteed return model: this is where the company raises funds and offers an interest rate, which is the consequence, taking into account the risk of the borrower and the features of the loans. This can be done in two different ways: the first includes pre-screening and research of financers outside the platform; afterwards, the loan request is posted on the website of the company so that lenders can request their demands. This method is prevalent in China where the supply exceeds the demand. The second apporoach involves an algorithm that invests the collected funds automatically. In this case, a remuneration depends on the rates and the duration of the loan.

Figure 5. Guaranteed Return Model



Source: (Committee on the Global Financial System, 2017)

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CHAPTER 3

DISCUSSION

ISSUES AS A PLATFORM

A platform's value relies on its ability to create interactions, which are the primary value sources for it. Platforms are effective at reducing participants' search and transaction costs (Hagiu, 2014). In order to test the platform concept, it is important to look at the description of pipeline perspective. They became the dominant business model, where the key business concept is to create something, move it out and sell to the customers. Value is generated upstream and consumed downstream where information and data are available on a linear basis.

Referring to the application of internet, most of the services industry worked on the pipe model before internet, which was carried in just after the internet. That is because the Internet being a participatory network which acts as a platform itself and allows every companies to utilize platform resources. There are different way of thinking about the two business models, because of the pipe charges customers for value generated, and the platform generates value and searches for who are in charge. As Apple shows, the two models could coexist.

When maintaining the pipeline business, the priority is on to increases sales. Furthermore, goods and services delivered are the units analysis as the revenue received from these transactions. Additionally, for the platform itself, the emphasis moves to interface-exchanges value between customers and producers on the platform. At the end, platform managers should make the wise choices regarding the access (whom to put on the platform) and governance (as a control as what customers, providers, producers, or competitors) are permitted to do there (Alstyne, Parker, & Choudary, 2016).

Hence, the platform 's key feature is represented by network effects, which drive economies of scale on the demand side. This means that the more people enter the platform, the more the platform is beneficial for each customer. Behind of all these things, there is a virtuous cycle which shows that the larger the network, the higher the value for other customers whose presence attracts more customers. Contrary to what happens in conventional businesses, value-creating practices occur outside the business for what concerns the platforms (Alstyne, Parker, & Choudary, 2016).

Technologically, each side has its own method of value proposal, capture, and development within a technological context. Value proposal is targeted at complementary and interdependent client groups; while value development and capture need to be coordinated on a platform that can link sides and create network impacts (Parker, Alstyne, & Choudary, 2016). Those network impacts contribute to economies of scale on the demand side. This is because at the beginning, there are high fixed costs and lower marginal costs. The number of transactions is also very significant, because if the number is increasing, platforms will charge a lower price at the costumers. This creates a virtuous circle, because the lower the price, the greater the volume (Alstyne, Parker, & Choudary, 2016).

The network impacts may be on the same or indirect side (cross-side network effects). In the first case, each customer derives a profit when the number of customers on their side is small, while in the second case, each customer benefits from a larger number of customers on the other side (Gandia & Parmentier, 2017). In these cases, it can be concluded that the effective platforms based on the essence of factor such the provision of services for unserved customers. This factor is belong to all companies and it becomes crucial in case of platforms, where the network impacts considered fundamental (Parmentier & Gandia, 2017).

Additionally, the verification of new customers in order to promote the platform adoption is also important as a platforms requires to hit the critical amount of volume. The ninches can be compounded, thereby, platforms should be opened for new products or services offering. The key concept is that with limited distribution, a large number of niche products produce more interest than a limited number of products with massive distribution. Customers will connect together at this level, and the revenue model should be well-organized (Alstyne, Parker, & Choudary, 2016).

PRACTICAL P2P LENDING PROCESSES

As mentioned in previous chapter, online P2P lending is a thriving business industry with tremendous potential for capturing customers from traditional corporate institutions and thus setting a new standard for loan applications and generating additional investment opportunities. In order to receive some benefits, companies will establish the robust business model which aims to attract the largest number of lenders and borrowers to this growth. It is because the greatest customers you attract, the more interest you receive from them. At this point, there are two essential assumptions which remains outlined as follows (Omarini, 2015):

Demand should be equal to supply: Like other economic circumstances, demand for products or services should be same as the supply of the similar goods or services in order to reach the equilibrium. This relationship are being more important.

When it comes to consider online P2P lending, demand for money to be borrowed should be satisfied with the supply of capital to be invested. In addition, the demand for return on their capital invested should be satisfied with the supply of return of their capital borrowed. If a business model is skewed toward borrowers or lenders, there would be a disparity between demand and supply, which may cause dissapointment among them who may see their loan demands are not satisfied or their demand for return on investment are not met.

The rates of attractions from lenders and borrowers should be high: Due to the network economies, which are an incredibly important indicator for online networks and P2P lending, which is not exempt from this model. Particularly when this market sector is at its beginning stage, the problem of attracting both lenders and borrowers is of vital importance so that they can be locked in the community from the start, thus increasing the number of potential customers in the sector, which also increases the company's market share.

This can occurs due to the feedback effect that creates new lenders and borrowers. In addition, the greater the number of lenders and borrowers due to density economies, the more rigorously the resources used and the lower the unit costs per customers generated in setting up business activities. If both the borrower and lender population are drawn to the network, there is a lock-in effect in which there are three important factors, one obviously implicit in contractual agreements for P2P loan, and two due to human existence in this area:

<u>Loan contract</u>: Once there is a stipulation of a loan contract, all borrowers and lenders enter into a long-term (mostly three-years) arrangement whereby lenders turn over a certain amount of capital to borrowers. On the other hand, the lenders agree to pay monthly principal and interest payments back to the lenders. Because this relationship will continue for the entire duration of the loan, it is in the interest of both borrowers and lenders to remain within the group. In the first instance, lenders need to recover the money they gave; instead, borrowers

need to return money in order to avoid major consequences on their credit history or even legal actions.

Favorable financial conditions: When their loans are default, borrowers would find it fascinating to see that their investment has been productive and that they have managed to gain a decent return, while doing a good deed to the society. Thus, accepting other loans and therefore being stuck in the society for an even longer time would be a common attitude.

Keep in mind that certain online P2P lending society also feature a typical characteristic of an auto lending tool: after the borrowers repay their monthly rates to lenders, this money is automatically transferred to new borrowers requests that meet the lender 's requirements. In this case, borrowers appear to be one-time P2P loan claimants. However, only time can determine whether this statement is correct; in fact, considering all P2P lending platforms, most loans have not yet reached maturity and it is not possible to request two loans at the same time on most platforms.

For this reason, it would be best to wait until most of the industry's loans have been paid back and borrowers apply for new loans before inferring a borrower 's habit. A rational assumption would be that if lenders manage and finance an online group at a rate far lower than they might obtain in their nearest alternative, they would certainly return to P2P so that in case of future financial demands. This is not, however, a sequential cycle because this "come-back" depends solely on the borrower's financing needs.

Concept engagement: The brand is an extremely important asset in the corporate world, as usually perceived by customers as a sign of the professionalism and safety of the corporation ("brand stickiness"). For now, despite the relatively young age of this trend, it is too early for costumers to demonstrate real loyalty to a certain platform brand. What consumers are already demonstrating, however, is a deep commitment to the idea of P2P lending as they believe that this is a more open and inclusive way of transacting money than what the traditional institutions do.

This contribution to the framework creates a natural lock-in effect that platforms will be able to leverage once the lock-in effect, as stated so far, is in place; the P2P network is in perfect condition for both lenders and borrowers to gain economic value (Parker, Alstyne, & Choudary, 2016). The business has so far simply attracted borrowers and lenders to the platform and paid a fee from these users' subscription, allowing them the ability to use the platform to lend and borrow money. Since there is a massive earnings potential that can be obtained from selling goods and services in addition to the borrowers' loans or the lenders' investment.

Two vectors therefore become important and vital for this sector, attracting borrowers and lenders as these two basic indicators describe a productive P2P business model that can attract and lock-in users.

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CHAPTER 4

CONCLUSION AND MANAGERIAL IMPLICATIONS

Looking at the platforms for P2P, one of the strengths is lower borrower' rates and higher lender' rates; this can automatically work in contrast with banks but not with other competitors. In fact, the price rivalry can be used to compare platforms, as it will lead to different set of commissions, which are the greater source of revenue, but overall price rivalry must not become the trigger for market competition. Therefore, it may face the same "ending" as some retail banking businesses have faced for several times, as they are viewed by consumers as commodities, who assume that they are identical apart from the price that has become the key competitive lever in the industry (Omarini, 2015).

Saying that differentiation may be the best strategy for a platform for both attracting and retaining customers, overall because it is believed that P2P lending platforms need a balanced demand / supply of capital in order to be efficient (demand should be equal to supply in each economic relation). Platforms will need a large number of lenders and borrowers (to harness both the positive feedback impact of social networks and economies scale in the same direction of cost reduction). All of this is necessary because attractiveness for lenders and borrowers is the main issues for platform management. It means that customer service is likely to become the biggest driver for Fintechs, and particularly in the online loan industry, which has to take good care of customers as they have become both borrowers and lenders.

Online lending growth will increase over the next few years (Milne & Parboteeah, 2016), under some circumstances, and that can be so if they take on the needs of both lenders and borrowers. Nevertheless, it must be stressed that the platform engine is based on the ability to sustain low credit risk and a slim cost structure with a reliable source of recurring revenue. Infect, those firms would not last long if the product's "end" portion is overlooked. When a company fails to make good judgment in the credit risk cycle and bad lending practices will resulting the companies failed.

Returning to emphasis on borrowers, the need for them to keep liquid assets was observed, so that secondary market organization for online loans is emerging in the industry.

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Resources must be liquid and cost them at no charge. There is a strategic opportunity on the same side of lenders to distinguish the platform, especially in markets where there is strong competition. And the next step, seeing market is the new and exciting idea of rebundling, which will give rise to at least some big developments in consumer goods that will please both lenders and borrowers.

Strategic decisions such as rebundling have such crucial issue to tackle, which is that creating a building blocks approach in online lending is the positive side of being a network, but to keep going from good to great it must be embedded without underestimating the risk of having a pipeline culture to prevail. This will be the issue of the network. The danger is not early when gone a step further, but later when players will doubt the essence of a platform being there. The fact that customers have the power to influence the financial products at their disposal more significantly, in the ever-evolving manner in which they are delivered, would certainly contribute to an extremely growth of financial services.

Contrary to what has been outlined before as the increasing number of borrowers and lenders, P2P platforms would gain but, in order to make them more competitive and have a good credit quality, it may also be useful to improve the companies' credibility and customer trust, both of which are related to their risk management. Otherwise, if they do not develop successful proprietary credit risk assessment and management strategies, some P2P lending platforms will face several business problems. Since the growth and credibility of platforms would rely on their ability to minimize credit risks and sustain a lean organization of the cost structure, which could also benefit from a variety of the services provided, as outlined above.

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