
A NEW DIGITAL FINANCIAL INTERMEDIATION - PEER-TO - PEER LENDING PLATFORM –

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ABSTRACT

Peer-to-peer lending, new kind of financial intermediation, has become quite popular and attracted significant attention of academic researchers. This new digital intermediation offer huge benefits as well as many challenges. This paper is to review on Peer-to-peer lending platform around the world and also in Vietnam, in order to have a general idea on how this kind of business works, what are benefit and limitation?

***Keywords:** Fintech; Peer-to-peer lending; digital financial intermediation; Vietnam.*

1. WHAT ARE FINTECH AND P2P LENDING?

Fintech stands for "financial technology", which means applying innovative technology in financial services. Fintech is used for all internet companies, cloud computing technology, cellular phone, open source software or cryptocurrency as Bitcoin, it aims to improve the efficiency of banking operations and investment.

Fintech products are usually divided into two groups:

- Group 1: Companies serving consumers, provides digital tools to enhance the way individuals borrow, funding for start-up businesses, money management.
- Group 2: These are "bank-office" company that provides technology support to financial institutions.

Fintech is supported by financial regulators around the world because it promises to make financial transactions simpler, more transparent and especially cost-effective. Fintech is able to re-shape the financial sector and has a strong impact on the most important factors in the financial sector.

Peer-to-peer (P2P) lending is a product of Fintech (financial technology) in capital market. P2P Lending belongs to Fintech Group 1. Currently, the P2P lending platforms have been very effective as they reduces the time required for traditional bank loans from a few weeks to a few hours.

P2P lending is a new platform of financial transactions that bypasses conventional intermediaries by directly connecting borrowers and lenders. This new digital intermediary was created on the basis of microcredit principles (Yum, Lee & Chae, 2012) and has rapidly

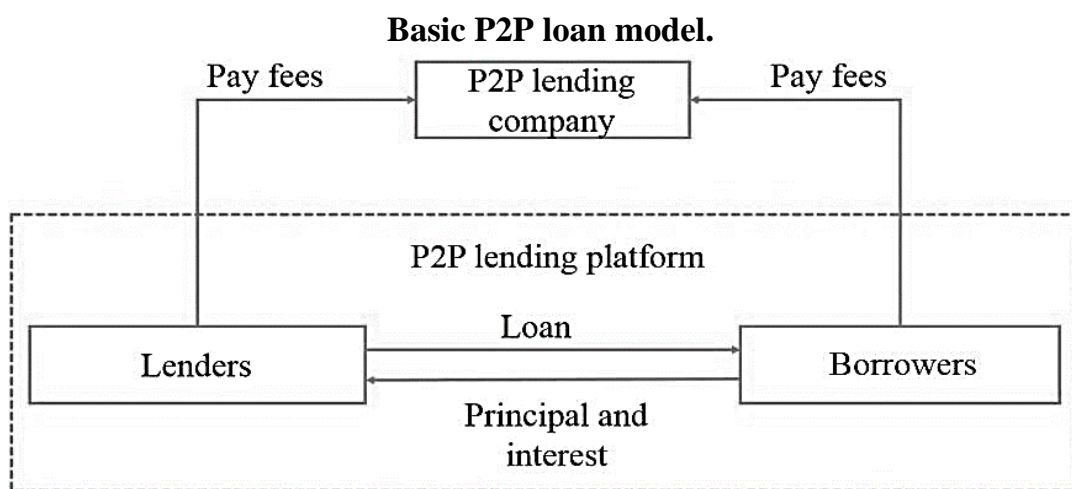
grown in recent years. As of March 2008, over US\$500 million in loans originated from over twenty P2P lenders worldwide (Ashta & Assadi, 2009, 2010; Bruene & Bruene, 2008; Magee, 2011). This exponential growth seems to have continued in the United States (Pengo, 2011; Renton, 2011) and the United Kingdom (Bachmann et al., 2011). According to Gartner (2010), by 2013, the industry will soar to US\$5 billion. Renton (2012) reported that the combined monthly loan volume of Lending Club (www.lendingclub.com) and Prosper.com (www.prosper.com) exceeded US\$50 million in February 2012, representing a more than 100% annual growth rate. Some experts expected that P2P online exchange will become an alternative platform for traditional saving and investment (Slavin 2007). One prediction is that, within the next few years, such social banking platforms may have a market share of 10% of the worldwide market for retail lending and financial planning (Gartner 2008). The roots of the emergence of this crowd-sourced funding platform are both economic and philanthropic (Wang & Greiner, 2011).

a. CHARACTERISTICS OF P2P LENDING:

Parallel lending has met the need for loans that have been "rejected" by traditional banks. Profit from management fees: credit rating, risk level classification. According to Davis and Murphy (2016), two types of P2P lending models are being used around the world:

- First, the P2P lending model proactively allows direct investors to select loans from listed individuals. Investors view information relating to the anonymous applicant's creditworthiness, such as annual income, homeownership status and purpose of the loan.
- A passive P2P loan model whereby investors choose the type of risk they want and the maturity level of the loan and the P2P provider will pair it with a set of loan applications that meet the this criterion. Investors only know the average characteristics of the groups of borrowers, not the specific characteristics of the borrowers they have funded.

b. HOW TO CONDUCT A P2P TRANSACTION LENDING:



Source: Davis & Murphy (2016)

- **Step 1:** The borrower / client proceeds to apply for P2P Lending system, and the opportunity to present their loan.
- **Step 2:** P2P lending confirms loans from the borrower, analyzes the risks of the loan, analyzes the solvency of the borrower, and then rates the loan as Grade for the interest rate. The corresponding capacity and online display for reference investors, invest in it some money.
- **Step 3:** When these loans call for enough money the borrower / client needs, P2P Lending will transfer money to them, and also be responsible for collecting money, reporting to investors. Transactions are made.

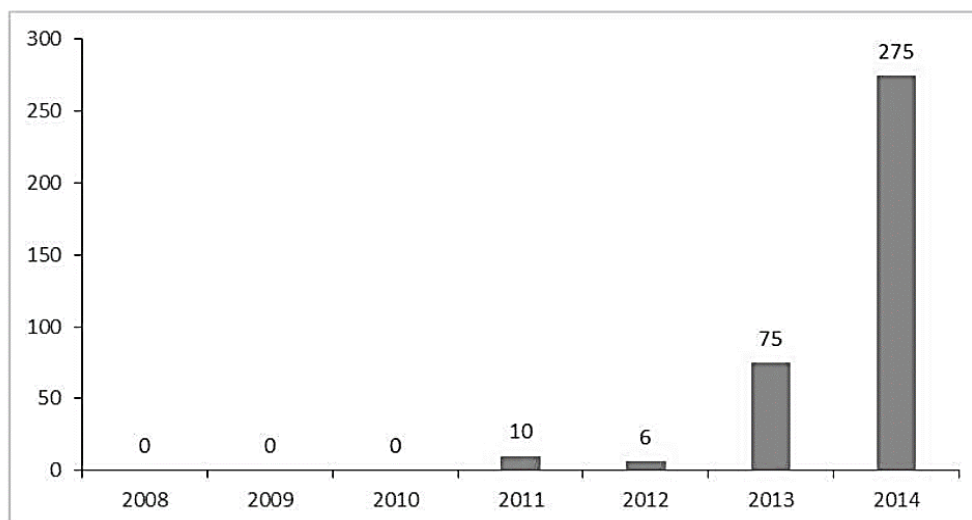
c. THE BENEFITS OF P2P LENDING PLATFORMS

- Low cost: Operating on the Internet platform should not cost a lot of operators, middlemen to approach the introduction of services to customers.
- Save time: Thanks to the Internet, the operations for the service are carried out quickly, simply, saving time for both credit institutions and customers.
- Increased returns for investors: Lower service costs will result in investors earning higher returns when compared to depositing or investing in any of their products. Bank.
- Customer information is transparent: BigData technology assumes the role of encrypting, storing and controlling all customer information, helping to validate accurate customer information to help limit the amount of bad debt that can occur.
- Interesting interest rates: Lenders can earn higher returns than savings and investment products provided by banks, while borrowers can borrow at lower interest rates.

d. THE COUNTERVAILING RISKS THAT P2P LENDING PLATFORMS EXPERIENCE

- There is no legal framework: when a dispute arises, debt is shattered, the company goes bankrupt ... the risk is that both the borrower and the lender are not protected by law. In the United States due to different government regulations, P2P loans are not widely applied nationally. States such as Iowa, New Mexico, North Carolina or Pennsylvania are tighter and P2P loans are unlikely to be accepted there. In Brazil, due to the lack of good credit scenarios, the risk is generally high. Unable to operate P2P lending as a private business enterprise but instead must act as an agent bank, this has damaged the meaning of P2P lending.
- Risks of use, the greatest risk to a P2P platform comes from the product itself, which is an unsecured personal loan and no collateral. Risk of information, the information of customers is limited. Investors can not control what money is spent for. Risks from intermediaries and risk of network security.

Number of P2P platforms encountered "problems" over the years in China



Source: Shen Wei (2016)

- In February 2016, China's Ezubao (P2P) peer lending platform was controlled by the regulator for running an online Ponzi scheme. And in the United States, Lender's Club, one of the world's largest peers of global peers, also has problems with governance. The mistakes of Ezubao and Lender's Club have shown the risk to investors (Adhikari & Anand, 2016).

e. EFFECT OF P2P LENDING TO BANK AND FINANCIAL INSTITUTIONS

Bank and the financial company is one of the important partners of model Peer to Peer Lending with the role a lender. According to the Basel Committee on Banking Supervision (BCBS), the three major service areas that Fintech has been involved in have a direct impact on banking services such as mobilization and lending services, payment service group and investment management services. While Fintech's innovative market support services and new technologies are not related to any particular finance industry, they also play an important role in the development of Fintech companies.

Currently, the development of the new Fintech is in the early stages so the impact assessment for banks and business models of the bank is uncertain.

Some experts estimate that between 10-40% of sales and 20-60% of retail banking earnings are threatened by Fintech over the next 10 years while others argue that banks can take on new competitors by their potential.

According to BCBS, there are five possible scenarios for the banking sector. However, the possibility of only one scenario is very low. Instead, there is a mix of five scenarios in different markets. It depends on the development of technology and the level of development of the market. However, in what context will banks find it more difficult to maintain traditional operating models in anticipation of technological change and expectations from customers.

- Banks have to innovate themselves through modernization and digitization (The Better Bank)
- New generation banks replace traditional banks (The New Bank)
- Bank put together with fintech business provide financial services (The Distributed Bank)
- The bank becomes a third party service provider, customer service is directly attributed to Fintech businesses or large technology companies (The Relegated Bank)
- Bank no longer fit and disappear (The Relegated Bank)

2. THE P2P COMPANIES AROUND THE WORLD






With the rising popularity of peer-to-peer lending platforms, peer competition and products have increased as well. While these marketplaces operate on the same basic principle, they vary in terms of eligibility criterion, loan rates, amounts and tenures as well as offerings - some focus on personal loans and a few target students and young professionals, while some cater exclusively to business needs. Below are some of the popular peer-to-peer lending platforms around the globe.

Upstart, a venture by ex-Googlers, is a peer-to-peer lending platform with a difference. It was founded in 2012 by Dave Giround, along with Paul Gu and Anna M. Counselman as co-founders. Upstart states, “You are more than your credit score. On Upstart, your education and experience help you get the rate you deserve.” Thus loan eligibility is decided on factors that go beyond the FICO score, such as the school of graduation, academic performance, area of study and work history. Upstart offers loans starting from a minimum of \$1,000 to a maximum of \$50,000 at an annual percentage rate (APR) starting at 7.43%. Upstart offers loans for almost everything, be it for repaying a student loan or attending a boot camp, for buying a car or paying medical bills to supporting a business. Upstart has become increasingly popular with the younger generation (20s and 30s) who don’t have a long credit history, making it hard to get a loan based on conventional criteria, but who have the potential to honor the commitment.

Prosper Marketplace, Inc was the first ever peer-to-peer lending market place in the U.S. The platform has grown tremendously since its inception; it now has a member base of 250,000 people and has funded over \$4 billion in loans. Prosper offers a wide range of loans from debt consolidation to home improvement, short-term and bridge loans, auto and vehicle loans, small business loans, baby and adoption loans, engagement ring financing, special occasion loans, green loans and even military loans. These loans are offered starting from a minimum \$2,000 to a maximum of \$35,000 for a term of 3 or 5 years, for rates ranging from 5.99% to 36% annual percentage rate (APR) for first-time borrowers. Prosper invites lenders to invest as little as \$25 per note; these investments offer competitive returns along with a monthly cash flow option.

Lending Club, founded in 2007 by Renaud Laplanche, Lending Club Corporation (NYSE: LC) is a premier player in the peer-to-peer lending space. Lending Club is a giant

in the online market place that connects lenders and borrowers; the total loans issued till mid-2015 amounted to \$11,167,217,348. Lending Club caters to loans for various purposes like personal finance (consolidate debt, pay off credit cards, home improvement and pool loans), business loans, patient financing (dentistry, fertility, hair and bariatric), as well as for investing. The minimum personal loan amount offered is \$1,000 (\$15,000 for businesses), going to a maximum of \$35,000 (\$300,000 for business). This popular brand became the first publicly traded online peer-to-peer lending company in the U.S., with its successful initial public offering (IPO) on the NYSE in December 2014. The company currently has a market capitalization of 5.14 billion.

	PROSPER	LendingClub	Upstart
<u>Interest rates</u>			 Winner
<u>Reputation</u>			 Winner
<u>Lending limits</u>			 Winner
<u>Fees</u>	 Winner		
<u>Funding speed</u>		 Winner	

— Which offers lower interest rates? —

Prosper

You'll find rates from 5.99% to 35.99% APR with Prosper. The lender evaluates your application to categorize you into one of seven Prosper Ratings from AA to HR.

LendingClub

LendingClub offers APRs that range from 5.98% to 35.89%, which includes an origination fee.

Upstart

With Upstart, you can expect an APR range of 7.43% to 29.99%.

🏆 Winner: Upstart

While Upstart has a higher starting APR, its maximum rate is about 5% less than its competitors. This means that even if you don't qualify for the lowest APR these lenders offer, you don't have to worry about being charged more than 30% on the high end.

— Which comes with fewer fees? —

Prosper

While you aren't subject to prepayment fees with Prosper, the lender does charge an origination fee of 1% to 5% of the borrowed amount. If you want to make repayments by check, there's a \$5 processing fee. And payments over 15 days late carry penalty that's the greater of \$15 or 5% of the unpaid amount. Returned and failed payments are also met with a \$15 fee.

LendingClub

You'll also see a loan origination fee of 1% to 6% of the loan amount and no early repayment fees with LendingClub. Their loans also come with the same late fees as Prosper, but its check processing fee is lower at \$7.

Upstart

Like Prosper and LendingClub, Upstart doesn't charge early repayment fees. It also has the same late and returned payment fees as its competitors, but its grace period for late fees is only 10 days — shorter than Prosper's and LendingClub's 15 days. It has a higher upper end for its origination fee, ranging from 0% to 8% of the borrowed amount.

👍 Winner: Prosper

Prosper wins out by holding the lowest range for origination fees, charging no more than 5% of the loan amount.

— Which lender can get me money faster? —

Prosper

Prosper allows you to check your rates within minutes. A full application includes standard personal and financial information and could require you to upload documents. Application decisions are usually made within one week.

LendingClub

Your application with LendingClub should only take a few minutes to complete. From there, it goes to underwriting. If all your documents are uploaded correctly, it can take a few business days from start to finish to receive your funds.

Upstart

The application process with Upstart is fairly quick. While there isn't a solid start-to-finish time, once your application is approved and you accept an offer, you could see your funds in as little as one business day. Note that loans intended for education-related purposes take an additional three days to process.

👍 Winner: LendingClub

LendingClub's total turnaround to funding can be less than a week, beating out Prosper and Upstart.

3. THE P2P COMPANIES IN VIETNAM

a. TIMA COMPANY

Tima is one of the pioneers to enter financial technology industry since 2015, as the first P2P lending provider in Vietnam with head office in Ha Noi. Initial investment capital was VND150 billion, and from June 2016, Tima started to provide financial consultancy and connection services, providing financial advisory services.

At the time of the official launch in December 2017, Tima's new loan volume was 1,000 applications per day. At present, the number of new loans has reached more than 2,000 applications per day. Tima aims to increase this number to 10,000 per day, while piloting Online to Offline stores in 63 provinces (cafebiz.vn).

Characteristics of Tima

Simple: TIMA offers a convenient service that allows customers to register for an online loan, browse the quick registration information by phone, sign the contract at the

designated customer location. Simple procedure, flexible loan conditions make it easy to access necessary funds. It is possible to say the loan application at the simplest of any lender or any financial company. This is the biggest advantage when borrowing at heart. Customers do not have to walk into different bank or prepare multiple records. Through the automatic scoring system will browse the customer information quickly. This is very convenient for both parties to save a lot of time and energy.

Fast: Depending on the different borrowing requirements and depending on the type of loan as well as approval time varies. For example, as with Sim products, the loan approval time is very fast because you are using the automatic credit scoring system, within 20-30 minutes will review the loan application. Customer support is disbursed quickly during the day

After filling in the form, employee's Tima will call you within 30 minutes to inform the approved amount of the loan. As soon as you sign the contract, lender can receive the money through lender's bank account or at more than 4,000 transaction offices nationwide.

Trust: TIMA owns a nationwide network of transaction offices, providing high quality financial advisory services. Tima provide complete and accurate information on loans, interest and related costs when applying for a loan. You will be consulted carefully and thoughtfully from the free consultation center to consider before making a decision without having to worry about unclear service fees.

General Director of Tima is Mr. Nguyen Van Thuc, who said "The Tima Financial Linkage has the function of connecting borrowers and financial institutions. Once the lender approves the loan application, the two parties will directly contact, verify the loan and sign the contract. During the interconnection, Tima provides a free consultation service through the switchboard for both lenders and borrowers to facilitate smooth and efficient connection."

For the purpose of meeting the needs of connecting loans with customers in the best way. Tima announced that starting on March 4, 1818, Tima will officially apply for a fee when receiving a transaction on the financial transaction floor. To improve the quality quickly and most convenient for customers.

As of March 4, 2012 with each loan application, depending on the value of the loan, the quality of the profile information, the credibility of the borrower will correspond to a certain reasonable price. When dealing, customers will be consulted in detail about this fee.

Regarding credit scoring system based on information from electronic network:

Based on information from the online, Tima can analyze specific information about customers about the age, occupation, interests, relationships, the influence of customers to the people around. So Tima can connect to the most trustworthy objects for customers.

In addition, based on social relationships with the rich or famous, he or she is likely

to be highly credible, ensuring the benefits to both parties when participating in the loan package in Tima.

In the future Tima will reach out to the national market, but the potential for growth in the Vietnamese market is still great. Of the 96 million people in Vietnam, up to 70% or more have not been able to access formal sources, ie from banks and financial institutions. It is an opportunity and a challenge for Tima.

Tima share a credit rating system based on information from social networks, not just credit history (CIC) like banks













Information from our customers' social networks helps us analyze the age, occupation, interests, relationships, customer impact, and so on. All that information is put into Big Data system.

For example, on a social network, the credibility of a person is simply expressed, as the person taking his / her real name for the name of Facebook will have a higher credit score for the person who takes a false name.

Second is the social relationship: A person has a social relationship with the rich or famous, he or she is likely to be a high credibility.

These are very small examples because the credit scoring system must judge based on thousands of data, but the ones I have just exchanged are very small.

Tima's statistical on 31/8/2018

LIST OF NEW LOAN APPLICATION					View all 	STATISTICAL
 Brother Night 841 ***** 494		0 VNĐ Credits Loans	0 Day	01:32 31/08/2018	 New loan application in the day 323  Total loan application on the system 2,925,259  General application has been advised 2,600,449  Total disbursement 40,825,743,000,000  Number of borrowers 1,971,228  Number of participants in the loan 19,948	
 Mr. Wang 096 ***** 239	Di An Binh Duong	VND 15,000,000 Borrow money by installments	100 Day	01:32 31/08/2018		
 Thanh 098 ***** 292	Thuan An Binh Duong	10,000,000 VNĐ Borrowing by household regist	90 Day	01:31 31/08/2018		
 Brother Phuoc 097 ***** 278	Hon Binh Phuoc	10,000,000 VNĐ Loans based on salary	60 Day	01:27 31/08/2018		
 Mr. Toan 090 ***** 302	District 11 Ho Chi Minh	VND 30,000,000 Loans under motorbike registr	90 Day	01:25 31/08/2018		
We have thousands of applications each day!					<a data-bbox="582 1765 856 1816" href="#">REGISTER FOR LOAN NOW	<a data-bbox="920 1765 1059 1816" href="#">LENDING

Source: tima.vn

b. LENDBIZ COMPANY

Introduce: Lendbiz is the leading company in Vietnam in the area of P2P Lending, which helps to connect enterprises with investors. Lendbiz's operating model allows investors to help boost Vietnam's economy and make a fortune by investing directly in businesses that need capital in their operations and development.

Lendbiz's mission: To promote the development of enterprises by providing financial support, management consultancy via a reputable, transparent and efficient trading floor. - Create a safe, prestigious and high-yield investment channel for investors and the community.

How does Lendbiz support the two sides? - For businesses:

- Lendbiz supports the implementation of procedures for the completion of the investment contract.
- They also transfer money directly to the account of the business and set up an account to pay the principal, interest monthly. - For investors:
- Lendbiz supports the procedures for the completion of the investment contract.
- They will collect the principal and interest monthly and transfer it directly to the investor account.

4. IMPLICATIONS FOR P2P LENDING BUSINESS IN VIETNAM

a. LEGAL BASIS FOR FINTECH IN VIETNAM

Fintech officially appeared in Vietnam in 2008. Fields of activity: Online loans, Transferring money, Crowdfunding,...

STT	Field of operation	Company	Number of company	Ratio
1	Payment (mobile)	VTPay, OnePay, VTCPay, BankPlus, VinaPay, VNPay, Senpay, NganLuong, ZingPay, BaoKim, 123Pay, WebMoney, CyberPay, 1Pay, SohaPay, Moca, Vimo, Payoo, OnOnPay, Momo, FPT	22	48%
2	Calling (Crowdfunding)	FundStart, Comicola, Betado, Firststep	4	8%
3	Blockchain	Bitcoin Vietnam, VBTC Bitcoin, Copyrobo, Cardano Labo	4	8%
4	Manage personal finance	Mobivi, Money Lover, Timo, kiu	4	8%
5	Transfers	Matchmove, Cash2vn, Nodestr, Remittance Hub	4	8%

6	Loan	Loanvi, Tim, TrustCircle	3	6%
7	POS management	Hottab, SoftPay, ibox	3	6%
8	Data management	CircleBii, TrustingSocial	2	4%
9	Compare information	BankGo, gobear	2	4%
	Total		48	100 %

Source: Fintech News (2017), Fintech in Vietnam Update and new Infographic 2017

Benefit:

- Procedural and geographical barriers
- For Individual customers, Small Business
- Supplying diversified financial product portfolios
- Security

Opportunities: Young populations, many internet users, trends in smartphone usage,...

Challenges: Incomplete, Connection, Customer perceptions and beliefs

b. POLICY AND SUGGESTION:

Policy	Main content
The national e-commerce development program 2014-2020 (Decision No. 689 / QĐ-TTg dated 11/5/2014)	To build and develop e-commerce infrastructure; To propagate, popularize and raise awareness on e-commerce; training and development of human resources for e-commerce; developing e-commerce products and solutions; consultancy on e-commerce application planning; international cooperation on e-commerce; Enhancing management capacity and organizing e-commerce development activities
The Scheme on Supporting a National Innovation Initiative to 2025 (Decision No. 844 / QĐ-TTg dated 18/5/2016)	Building portals, service startup support centers; financial support; development of training activities; development of material-technical facilities; partially support the cost of building a communications program, connecting start-up networks, start-up support, venture capital; introduction of partners, investors, support procedures; To encourage the use of scientific and technological development funds; Studying, proposing the issuance of new ones, amending and supplementing necessary documents to promote the environment for creative renewal of creativity.
Project on enhancing access to banking services for	Establishing the legal framework, perfecting policy institutions, creating a favorable environment for development of diversified products and services; expanding the network, attaching

Policy	Main content
the economy (Decision No. 1726 / QD-TTg dated September 5, 2016)	importance to the application of technology; improve the supply capacity, quality of information on customers, support credit institutions to access information to improve credit quality; Promote communication activities in the banking sector, promote products and banking services to large numbers of people in rural, remote and isolated areas, and strengthen the connection between banks and enterprises.
Project on development of non-cash payment in Vietnam in the 2016-2020 period (Decision No.2545 / QD-TTg dated 30 December 2016)	Improving the legal and policy framework; upgrading and expanding the inter-bank electronic payment system; building and developing retail payment systems and services; promoting e-payment in the Government sector, public administrative services; renewing the system of securities clearing and settlement; renovating the payment system; strengthening management and supervision; promote information, propaganda, training, guidance and protection of consumers; strengthen coordination mechanism to promote non-cash payment;
Project on the application of science and technology in the process of restructure the industry and trade up to 2025 with a vision to 2030 (Decision No. 754 / QD-TTg dated 31/05/2017)	To perfect mechanisms, policies and priority on the application of science and technology; to apply science and technology and technical solutions to synchronize and modernize the commercial infrastructure system; e-commerce development and business models, modern distribution following the trend of the 4th Industrial Revolution; To support enterprises in enhancing the capacity of research, development, application, reception and transfer of technologies; Associate with scientific and technological organizations, research institutes, universities in research, application of technology transfer, ..
Establishing Steering Committee on Financial Technology (Decision No. 328 / QD-NHNN dated 16 March 2017)	Submit the SBV Governor to approve the annual work program and plan; Advising the Governor on solutions to improve the ecosystem, including the completion of the legal framework to facilitate the development of Fintech businesses in Vietnam, in line with the guidelines and orientations of the Government. cover; Organize discussions and submit to the Governor to decide on important issues relating to Fintech such as strategies and plans for the development of Fintech in Vietnam.
Project on completing the legal framework for management and handling of virtual	Review and assess the current status of virtual property, virtual currency in Vietnam and study and survey relevant international experiences; To review, study and propose the amendment, supplementation and promulgation of legal documents on electronic money; Making proposals for the development of legal documents

Policy	Main content
assets, electronic money and virtual money (Decision No. 1255 / QD-TTg dated 21/8/2017)	on virtual property; Studying, proposing amendments, supplements and promulgation of legal documents on tax on virtual assets; To study and propose measures to prevent, combat and handle violations related to virtual property and virtual money; To study and propose amendments and supplements to laws and ordinances aimed at perfecting the legal framework for management and handling of virtual property and virtual money.

Source: Author summary from Policies

Suggestions:

- Set up a comprehensive management system on Fintech
- Educating about Fintech
- Cooperation and investment

The legality of the electronic transaction contract is still being left open.

- It is necessary to look back on civil contracts from the perspective of signing online transactions, electronic documents. keep it. The existing policy gap needs to be offset.
- According to current regulations, new credit institutions are mobilized and loaned. So, when a dispute arises, both the borrower and the lender are not protected by law.

Lessons from other countries

Many traders advise investors to be aware that this is not a "money" channel, but rather an investment channel. Investment is always risky, in which the biggest risk is loss of money. Not to mention, besides P2P companies that operate in the same fashion as the shared economy, there are "transformers" that use this model to disguise fraudulent or fraudulent credit.

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