Determinants Influencing Individual Participation in Peer-to-Peer Lending Platforms within a Transitional Economy: A Case-Based Investigation from Vietnam

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Abstract

In recent years, peer-to-peer lending has emerged as a hallmark innovation within the Fintech landscape—celebrated for its disruptive potential but also recognized for the risks it carries. This lending model has gained particular traction in developing nations such as Vietnam, where nearly 60% of the population is of working age and where consumer behavior reflects a dramatic increase in purchasing activity over the past five years. However, the recent downturns and instability in global peer-to-peer lending markets have intensified scrutiny and sparked renewed debate regarding its sustainability and inclusivity. In response, the current study explores the Accessibility of individual users to peer-to-peer lending in the context of a transitional country, using Vietnam as the focal point. The research methodology employed a structured questionnaire and adopted a quantitative approach for data analysis. Findings indicate that variables related to Finance and demographic characteristics exhibit little to no significant influence on users' ability to access peer-to-peer lending services. Conversely, the role of Social capital emerges as a dominant factor shaping the Accessibility of individual users within Vietnam's evolving financial ecosystem. Drawing from these insights, the study puts forward targeted strategies aimed at improving user Accessibility to peer-to-peer lending platforms in transitional country environments.

Keywords: Social capital, Peer-to-peer lending, Individual users, Accessibility, Transitional country, Finance

Introduction

Peer-to-peer lending (P2P) offers a digital lending model that enables direct financial transactions between individual users, bypassing traditional banking institutions. This system exemplifies financial disintermediation, where loans are facilitated without the involvement of formal financial intermediaries. In transitional countries like Vietnam, where obtaining funds typically involves lengthy procedures and collateral requirements from banks—with no guaranteed approval—P2P lending presents an alternative pathway. Vietnam, with a population exceeding 96 million, has witnessed a rising demand for accessible lending solutions. Following the launch of Zopa in the UK in 2005—the pioneering P2P platform in Europe, which has facilitated loans exceeding €5 billion [1, 2]—Vietnam's first and leading P2P platform, Vaymuon.vn, has rapidly grown. In just two years of operation, it has achieved profitability, linking over two million borrowers to more than 400,000 individual lenders across Vietnam, Myanmar, and Cambodia, maintaining a monthly growth rate of 20% and a user retention rate of 70% [3].

Despite its classification under the "peer-to-peer" concept, the interpersonal connection commonly seen in platforms like Airbnb or Uber is largely absent in P2P lending, due to the diversified nature of loans. While some P2P providers emphasize personal engagement, this characteristic is not inherent to the model itself. Ongoing concerns related to credit risk, online security, and trust continue to pose challenges for lenders, investors, and platform developers. Nevertheless, the continual rise in user participation suggests that the expansion of P2P lending is inevitable in emerging financial systems. This study seeks to identify key determinants that influence the Accessibility of individual users to peer-to-peer lending platforms in the specific context of Vietnam's evolving financial sector.

Literature review

Defining peer-to-peer lending and platforms

As defined by Zhao *et al.* (2017), peer-to-peer lending refers to the process of individuals or businesses securing loans via digital platforms that directly link borrowers and lenders, effectively eliminating the need for traditional financial intermediaries[4]. These platforms empower participants to engage in loan transactions based on mutual agreements, independent of formal institutions. Wen *et al.* (2017) noted that P2P lending commonly caters to short-term, microloan, and small-scale lending needs[5]. Typically, this model operates through online platforms, such as Prosper.com, that facilitate interactions between borrowers and lenders, without intervention from commercial banks or other conventional financial service providers.

Accessibility to credit and interest rates through peer-to-peer lending

Access to credit through P2P platforms is shaped by both the structuring of loan offerings and the users' reception of these services. According to Samir *et al.* (2019) and Sangi *et al.* (2020), the effectiveness of public communication via mobile channels is highly dependent on both the sophistication of the device used and the cognitive responsiveness of the recipient. Prior to this, the extent to which social institutions use communication tools to promote awareness also plays a crucial role[6, 7]. The perception of individual users toward P2P services is deeply influenced by the communication strategies employed by these companies. Based on Azjan's (1991) theory of planned behavior, a person's behavior results from their intentions and their perceived control over actions—where a strong sense of behavioral control enhances the likelihood of intention translating into action[8]. If users recognize the advantages, reliability, and satisfaction associated with P2P services, it fosters a stronger engagement and boosts the platform's societal reach [9–11].

Determinants of peer-to-peer lending accessibility for individual users

The P2P model operates as a reciprocal system in which both borrowers and lenders seek favorable outcomes. While borrowers aim to access loans at competitive rates, lenders demand reliable and transparent borrower information. Various factors influence the Accessibility of individual users to peer-to-peer lending, and identifying these determinants is central to understanding the growth and effectiveness of P2P platforms in the context of a transitional country.

Financial determinants

In peer-to-peer lending transactions, lenders rely heavily on a borrower's financial background to assess creditworthiness. This includes essential data such as credit ratings, monthly income and expenses, property ownership, and the debt-to-income ratio, all of which are often compiled by external credit rating agencies into automated credit scores. According to Michal and Tobias (2018), the financial profile of a borrower is a key element in evaluating risk from the lender's perspective, as the potential financial loss in case of borrower default falls solely on the lender. Since P2P lending platforms do not offer repayment guarantees or insurance coverage, lenders assume the full extent of credit risk. As a result, lenders typically carry out a detailed evaluation that includes market conditions, loan amount, loan purpose and term, repayment capacity, borrower's credit history, and credit rating before setting their desired interest rate.

Moreover, these platforms provide an investment opportunity for individuals looking to generate returns on their idle funds. By distributing their capital across multiple small loans, investors may earn higher interest rates than traditional savings accounts offer. Investors can opt to manage their portfolios either manually or through automated tools provided by the platform. As borrowers repay their loans—typically short-term—the investors receive both principal and interest, with fees and potential defaults deducted, gradually enhancing their liquidity as their investment cycles out.

Demographic characteristics determinants

Various demographic variables have been explored in previous research to understand their influence on credit accessibility and interest rate determination in P2P lending. These include aspects like age, gender, ethnicity, profession, cultural background, geographic proximity, personal work ethic, and socioeconomic challenges.

Age: Although not always grounded in objective credit evaluation, lenders sometimes base their judgment on the applicant's age. For instance, younger-looking individuals in profile images may face difficulties in obtaining loans or may receive smaller amounts due to perceived inexperience. Conversely, Dongyu, Li, and Lai (2016) observed that older applicants often face higher interest rates, as they are perceived to carry a greater risk of default[12].

Gender: Research by Dongyu, Li, and Lai (2016) highlights noticeable disparities in the lending experiences of male and female users. Their study reveals that women are not only more likely to secure funding compared to men but also benefit from lower interest rates. However, male lenders tend to achieve higher returns. Additionally, their findings show that women, contrary to common assumptions, are not necessarily more risk-averse; rather, they are inclined to lend at lower interest rates and even to borrowers with weaker credit profiles.

Social capital determinants

Beyond demographic indicators, certain intangible or "soft" social elements also play a critical role in P2P lending, although they are more challenging to quantify. According to Chen, Lina Zhou, and Wan (2016), social capital—which includes elements like peer groups, interpersonal networks, and contextual social support—positively affects loan approval, reduces interest rates, and can even compensate for weaker credit ratings[13]. Trust plays a pivotal role in this context. It can be formed either directly, through personal interactions, or indirectly via shared experiences and reputation. For example, a consumer may trust a brand or individual due to favorable word-of-mouth or a consistent performance history. Cognitively, trust emerges from the belief that the other party possesses both the competence and the intent to meet expectations without exploiting the relationship.

Group affiliation and intermediation: Many P2P platforms enable borrowers to join specialized user groups or communities. These groups, when founded with appropriate objectives, can provide added verification about a member's credibility, as noted by Chen, Lina Zhou, and Wan (2016). However, Dongyu, Li, and Lai (2016) found no statistically significant link between a group leader's loan endorsement and the loan's actual repayment performance.

Photos: The presence or absence of profile photos may influence funding likelihood, but according to Wen *et al*. (2017)[5], it generally does not impact interest rate assignments. While some borrowers with appealing profile pictures may be slightly more successful in securing funds and enjoy marginally lower rates, unattractive or missing photos tend to create a negative impression, as observed by Chen, Lina Zhou, and Wan (2016)[13] in the context of the Prosper lending platform.

Friends and referrals: Often, new P2P users are brought onto platforms through referrals from friends or past borrowers. Loans supported or co-signed by friends are typically repaid more reliably and often carry higher interest returns [12]. This is because friends possess better insight into the borrower's personal circumstances and can evaluate risks that might not be visible to general lenders. As a result, these personal endorsements foster indirect trust among the wider lending community, which can enhance credibility and improve funding outcomes.

Materials and Methods

Data collection

This research adopted a quantitative approach for data processing, employing survey-questionnaires as the primary tool for data acquisition. The survey was structured to address three key research questions and was distributed through both physical and digital formats. The questionnaire incorporated observation variables and utilized a 5-point Likert scale ranging from "strongly disagree" (1) to "strongly agree" (5). Printed versions of the questionnaire were distributed in Hanoi, the capital of Vietnam, while the online version was circulated nationwide through various channels, including email and Facebook. Participants were Vietnamese residents regardless of their current or intended use of P2P lending services. Between October and December 2019, a total of 600 responses were gathered. Following a screening process, 99 responses were excluded due to incomplete or missing critical information, resulting in 501 valid responses used for subsequent analysis.

Data analysis

The dataset was examined using SPSS version 20 to validate the research model and test the associated hypotheses. The reliability of measurement scales was assessed using the Cronbach's Alpha coefficient, while Exploratory Factor Analysis (EFA) was employed to determine the convergence and discriminant validity of the variables. Results from these tests indicated that all variables fulfilled the required criteria for both reliability and construct validity.

Since borrower and lender characteristics can influence funding success and interest rate settings in P2P lending environments, this study explores various factors that may affect credit accessibility—referred to as the "accessibility factor"—for both groups within the Vietnamese P2P lending market. Independent variables including demography, finance, and social capital were analyzed to identify their impact on users' ability to access loans or investment opportunities through peer-to-peer lending platforms. Based on this framework, the study formulated the following hypotheses:

H1: Demography factor has a statistically significant and positive relationship with the accessibility factor.

H2: Finance factor has a statistically significant and positive relationship with the accessibility factor.
H3: Social capital factor has a statistically significant and positive relationship with the accessibility factor.
Here, the accessibility factor denotes the degree to which individuals can engage with peer-to-peer lending services, whether as borrowers or lenders.

Results and Discussion

Statistical description

Survey findings reveal that approximately 73% of respondents indicated familiarity with the P2P lending model. Nevertheless, 64.1% acknowledged that they had not engaged with this lending platform previously. This discrepancy might stem from the perceived risks associated with P2P lending and the relatively low level of public awareness about financial technology (Fintech) in Vietnam. According to the World Bank (2017)[14], as much as 79% of the Vietnamese population has limited or no access to formal financial services. Furthermore, when conducting an online search for "peer-to-peer," the results predominantly highlight concerns such as credit risk, borrower default, and other adverse aspects tied to the model. Such negative exposure could explain why, although many are aware of P2P lending, only a fraction has actually utilized it.

From the pool of 501 valid respondents **(Figure 1)**, individuals aged 37 to 45 years constituted the largest demographic, making up 40.52% of the total. Conversely, those over 55 years old represented the smallest share, accounting for just 4.19%. The 26–35 age bracket comprised 26.55% of participants, while those under the age of 25 represented 18.16%. In contrast, only 10.58% of the sample fell within the 46–54 age group. The prominence of the 37–45 demographic also corresponds with a higher proportion of married respondents, as individuals in this age range are more likely to have families. The strong representation of middle-aged participants is particularly valuable, as this group typically possesses stable earnings and surplus capital for investment. Regardless of marital status, individuals with disposable income represent key prospective users of the P2P lending platform.
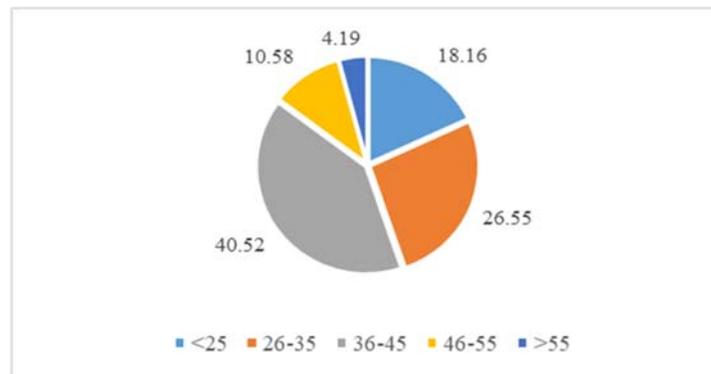

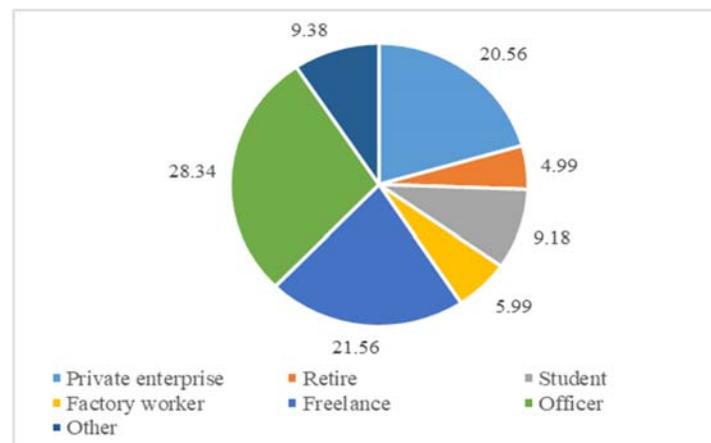**Figure 1.** Participant's Age Group (*Source: Authors' survey data, 2020*)

Figure 2. Participant's Jobs (*Source: Authors' survey data, 2020*)

The survey captured responses from individuals engaged in seven primary occupational categories **(Figure 2)**. Office employees made up the largest share at 28.34%, followed closely by freelancers (21.56%) and those working in private

enterprises (20.56%). Other groups, including students, retirees, and factory workers, collectively comprised roughly a quarter of the total sample. The dominance of office workers aligns with the prevalence of participants aged 26–45, a demographic well-represented in the study. This trend suggests that individuals employed in office and private sector roles may possess greater familiarity with, or interest in, emerging financial models such as P2P lending. Occupational background plays a pivotal role in lenders' decisions, with office employees—both in public and private sectors—being perceived as lower-risk due to steady employment and age-related financial stability. Notably, 47.10% of respondents indicated a strong preference for lending to professionals in office roles, whereas students and factory workers received the least confidence from lenders. These findings indicate that lenders' decisions are often influenced by subjective perceptions and implicit biases, especially regarding a borrower's age and occupation.

Participants were geographically dispersed across Vietnam, with the majority hailing from the northern and southern regions. This distribution is logical given the high concentration of P2P lending activity in major urban centers such as Hanoi and Ho Chi Minh City, which are also home to key industry players like Tima, Vaymuon, Doctor Dong, and Huydong. Conversely, central Vietnam saw minimal participation, likely due to limited exposure to and awareness of the P2P model in that area. Gender representation in the survey was nearly balanced, with females comprising 54% and males 46% of the respondents, enhancing the credibility of the results. Additionally, the marital status breakdown showed that 64% of participants were married, while 32% were single—a distribution consistent with the dominant age group.

When examining the role of gender in lending preferences, data indicated that male borrowers were slightly more likely to be offered loans with higher interest rates. Nonetheless, more than half of the respondents (53%) felt that gender did not significantly influence the interest rate applied. Interestingly, while women had a greater presence among respondents, men were still marginally favored when it came to borrower selection. These observations are in line with the study by Wen *et al*. (2017), which highlighted that female borrowers tend to receive lower interest rates compared to males. Wen *et al*. [5] also noted that lender preferences often skew irrationally, showing a tendency to favor borrowers of the opposite sex and to avoid lending to those perceived as more attractive within the same gender. Thus, gender dynamics in P2P lending reflect both unconscious bias and interpersonal preferences among lenders.

In terms of borrowing intent, consumer loans were more commonly cited than investment-related loans. This preference is likely due to consumer loans being smaller in amount, shorter in duration, and perceived as less risky than business loans. Although consumer loans made up the majority, the distribution was fairly close, with 59% for consumption purposes and 41% for investment. The higher volume of consumer loans also corresponds to elevated interest rates in this category. The most commonly cited interest rate ranged from 11.9% to 13.5% per annum—rates consistent with standard offerings on Vietnamese P2P platforms. Compared to savings or even traditional bank credit rates, these figures appear attractive and serve as a strong incentive for new users to explore P2P lending. However, beneath the allure of high returns lies the potential for considerable risk. Borrowers may recognize this, prompting them to accept higher interest rates in hopes of minimizing the overall risk burden.

Out of the 501 respondents, 180 individuals—or 35.6%—had direct experience using P2P lending services. Of those, around 40% maintained a neutral stance when asked about their satisfaction levels. Notably, dissatisfaction was more common than satisfaction, with 31.3% expressing discontent and only 16.9% reporting positive experiences **(Table 1)**. This disparity underscores ongoing challenges in user experience, trust, or expectations within the P2P lending ecosystem in Vietnam.

Table 1. P2P Lending User's Satisfaction Level

	Strong disagree	Disagree	Neutral	Agree	Strong Agree
Satisfied with your chosen P2P service	3.5%	31.3%	43.3%	16.9%	5.0%
Fear of using P2P model	0.0%	5.9%	42.4%	24.9%	26.8%

Source: Authors' survey data, 2020

Statistical results

Reliability test via cronbach's alpha

The outcomes derived from the Cronbach's alpha reliability test indicate that the listed observed variables demonstrate a strong internal consistency for each corresponding factor, validating their representational accuracy. Ensuring the robustness of measurement instruments is critical in establishing the reliability of data within research contexts. During the initial assessment, nearly all constructs passed the reliability threshold. Specifically, the accessibility factor yielded a Cronbach's alpha of 0.827; demography scored 0.705; finance showed a notably high value of 0.911; and social capital recorded an alpha of 0.775, as presented in **Table 2**. Each of these values exceeds the commonly accepted minimum of 0.6 for reliability, while all Corrected Item-Total Correlation coefficients surpass 0.3, reinforcing the internal coherence of the associated items.

Consequently, based on these reliability test results using Cronbach's alpha, none of the observed variables required elimination prior to conducting the Exploratory Factor Analysis (EFA), affirming the data's suitability for subsequent factor extraction procedures.

Table 2. Summary of the reliability test for accessibility (Cronbach's alpha)

No.	Variable	Number of observation variables left	Cronbach's alpha value
1	Demography	5	0.705
2	Finance	12	0.911
3	Social capital	5	0.775
4	Accessibility	7	0.827

Source: Authors' data analysis, 2020

Exploratory factor analysis (EFA)

Exploratory Factor Analysis (EFA) was conducted to evaluate the convergence and discriminant validity of the scales. Results indicated all scales met reliability standards, with Cronbach's alpha values above 0.7 **(Table 3)**. EFA was performed separately for the dependent variable (accessibility) and together for 20 observed variables measuring the three independent variables. The analysis showed that the factors met criteria with cumulative variance over 50% and factor loadings above 0.5 **(Table 3)**.

Table 3. Factor Loadings

	Component		
	1	**2**	**3**
D2	0.770		0.911
D3	0.778		0.775
D4	0.822		0.827
D5	0.790		
F1		0.711	
F2		0.726	
F3		0.620	
F4		0.729	
F5		0.742	
F6		0.685	
F7		0.744	
F8		0.707	
F9		0.700	
F10		0.621	
F11		0.726	
F12		0.737	
S1			0.668
S2			0.711
S3			0.631
S5			0.679

Extraction method: Principal Component Analysis.
Rotation method: Varian with Kaiser Normalization.
Rotation converged in 3 iterations.
Source: Authors' data analysis, 2020

Following the EFA, two items were removed from the study: D1 from the demography factor and S4 from the social capital factor. Item D1 reflects the lender's preference and trust towards lending to individuals of the same gender, while S4 pertains to the lender's tendency to favor borrowers based on physical attractiveness.

Hypothesis testing

Table 4. Regression Results Dependent variable: Accessibility to P2P lending

Independent	Model 1β
Demography	-0.030
Finance	0.046*
Social capital	0.878*
R^2	0.751
Adjusted R^2	0.750
F	500.329

N = 501
$* p < 0.05$

** p < 0.01
*** p < 0.001
Source: Authors' data analysis, 2020

Table 4 indicates that Social capital significantly influences Accessibility with a coefficient of β = 0.878, whereas the finance factor shows only a minor effect at β = 0.046. In contrast, Demography demonstrates a negative impact on Accessibility (β = -0.030) that is not statistically significant. The ANOVA results confirm the model's overall significance (p = 0.00) and reveal that 75.0% of the variance in Accessibility can be explained by the independent variables, leaving 25% attributed to external factors and random variation. Additionally, the Durbin-Watson statistic of 1.825 confirms the absence of autocorrelation within the model.

Table 5. Hypothesis Results

Hypothesis	Result
H1: There is a positive association between Demography and Accessibility	N. S
H2: Finance has a positive connection with Accessibility	S
H3: Social capital positively influences Accessibility	S

S: support; N.S: not support
Source: Authors' data analysis, 2020

The reliability of the independent variables was confirmed through the Cronbach's alpha test. **Table 5** presents a summary of the hypothesis testing outcomes.

Firstly, analysis of demography data reveals that lenders tend to trust borrowers residing within the same region, city, or province, suggesting that geographical proximity enhances the lender's sense of security when issuing loans. Additionally, both education level and occupation significantly influence borrowing success, as lenders prefer borrowers sharing similar educational backgrounds and professional statuses. Conversely, sharing the same gender between lender and borrower does not impact credit accessibility.

Secondly, findings indicate that lenders place considerable emphasis on borrowers' financial profiles. Among the 501 respondents, a majority agree that factors such as high credit scores, stable and substantial average income, punctual repayment records, and collateral possession positively affect lending decisions. Borrowers who fail to meet these criteria generally face higher interest rates, especially for larger loan amounts and longer loan durations. However, the finance factor shows a low standardized beta coefficient regarding Accessibility, suggesting that financial knowledge has a limited role in facilitating P2P credit access.

Thirdly, social capital emerges as a critical criterion for lenders when selecting trustworthy borrowers, including those affiliated with reputable social groups, loans vetted by group leaders, borrowers willing to display public profile pictures on applications, or those introduced by the lender's acquaintances. Borrowers meeting any of these conditions are more likely to obtain loans at lower interest rates.

Following the EFA, the data indicate that a borrower's appearance does not significantly influence P2P lending accessibility in Vietnam, likely reflecting the cautious nature of Vietnamese lenders irrespective of physical looks.

Fourthly, the research model accounts for 75% of the variance in the dependent variable, which is considered satisfactory. This study primarily examines internal user factors while excluding external influences, which may explain the remaining 25% of unexplained variance. Since P2P lending remains relatively unfamiliar in Vietnam, approximately 20% of survey participants reported no prior exposure to P2P companies or lending services via media, advertisements, newspapers, or news outlets. Additionally, the scarcity of P2P offices and branches in respondents' localities hinders service adoption. Limited media presence and community engagement in P2P lending contribute to low public participation in Vietnam. Moreover, data reveal a significant gap between awareness and actual usage of P2P lending, with consumers exhibiting reluctance due to distrust and insufficient understanding of the model.

The database further shows that 79% of P2P users perceive a lack of transparency in customer data handling and security; 94.6% note unspecified collateral terms; and 70% agree that information management and monitoring before and after investment are inadequate.

Conclusion

Based on the examination of factors influencing accessibility to P2P lending among individual lenders and borrowers, several recommendations are put forward. Firstly, governments in developing nations like Vietnam need to acknowledge both the advantages and risks associated with the P2P lending model and develop suitable policies to regulate and oversee this financial activity. Learning from other countries with established P2P frameworks is essential. For instance, one of the causes of P2P failures in China was the absence of a clear legal structure. Therefore, governments should enact laws governing P2P lending operations and companies, addressing requirements such as minimum capital, management protocols, reliable credit rating systems, and penalties for borrowers who delay payments. Secondly, P2P lending platforms must enhance transparency to

build public trust by openly sharing operational details and financial reports. Additionally, these platforms should offer more comprehensive borrower information—such as education background, hobbies, credit scores, average income, borrowing history, and profile photos—to help lenders better assess borrower credibility. Although some platforms currently display occupation and gender, data accuracy and verification remain issues. Creating user networks can foster trust and community among participants. Companies should also enforce stricter regulations to reduce risks, act promptly on defaulted loans, and safeguard lenders. Regular updates and improvements of technical systems are necessary to protect user data and increase transparency throughout the lending process. Further, eliminating users with high default rates and conducting thorough collateral inspections are crucial steps. Moreover, ongoing staff training will improve customer service quality and strengthen borrower screening.

Despite the limitations of this study's scope, the findings contribute valuable insights for future research on P2P lending and encourage technological business innovations in emerging economies due to the following reasons: (i) much of the existing literature focuses on P2P lending in developed countries, whereas Vietnam, as a developing economy, presents unique conditions warranting a tailored model; (ii) this research clarifies the extent to which finance, demography, and social capital impact access to P2P credit and interest rates for individual borrowers and lenders, explaining 75% of the variation.

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