Determinants Influencing Personal Accessibility to Peer-to-Peer Lending in a Transitional Economy: An Empirical Study in Vietnam

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Abstract

Peer-to-peer lending has emerged as one of the most prominent and yet high-risk innovations within the fintech sector in recent years. The rapid expansion of peer-to-peer lending services has significantly impacted developing countries, including Vietnam, where nearly 60% of the population is of working age, and consumer demand has surged over the past five years. However, the recent downturns in peer-to-peer markets have intensified debates and raised further concerns. This study focuses on examining the accessibility of peer-to-peer lending in transitional economies, with Vietnam as a case study. A quantitative research approach was used, utilizing primary data collected through questionnaire surveys. The findings indicate that demographic and financial factors either have minimal influence or no significant effect on user accessibility to peer-to-peer lending. Conversely, social capital emerges as the most critical factor in determining individual access to peer-to-peer lending within an emerging market setting. Based on these insights, several recommendations are made to improve individual accessibility to peer-to-peer lending.

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

Introduction

Peer-to-peer lending (P2P) operates as a financial model in which individuals provide loans directly to others without the involvement of traditional financial institutions. This structure exemplifies financial disintermediation. In a developing country like Vietnam, individuals in need of funds who cannot secure financial support from family, friends, or other sources typically resort to banks, where they must navigate a lengthy application process. Banks generally require collateral but do not guarantee loan approval. Vietnam's population stands at 96 million. The first European P2P lending platform, Zopa, was launched in the UK in 2005 and has since facilitated loans totaling 5 billion euros [1, 2]. In Vietnam, Vaymuon.vn is the country's first and largest P2P lending platform. Within two years of official operations, it achieved profitability and successfully linked over 2 million borrowers with more than 400,000 individual lenders across Vietnam, Myanmar, and Cambodia. The platform maintains a steady monthly growth rate of 20%, with a borrower retention rate of 70% [3].

There is debate over whether the "peer-to-peer" characteristic of P2P lending holds the same significance as it does in services like Airbnb or Uber. Due to loan diversification, borrower-lender relationships do not resemble the personal connections

formed through Airbnb bookings. While some P2P platforms highlight their community-driven aspects, this is not an essential component of the business model. Issues surrounding credit risk and online trust pose challenges for investors, lenders, and platform operators. Despite these risks, user adoption continues to rise annually, making the expansion of P2P lending in emerging economies an unavoidable trend. Given this context, the present study seeks to examine the factors influencing individual users' access to P2P lending in Vietnam.

Literature Review

Definition of Peer-to-Peer Lending and Platform
Zhao *et al.* [4] describe peer-to-peer lending (P2P) as a financial practice where individuals or businesses obtain loans directly from lenders through online platforms, bypassing traditional financial institutions. This lending model shifts the decision-making process regarding loan approvals to private lenders and borrowers. Online platforms such as Prosper.com facilitate these interactions [5]. P2P lending primarily focuses on small-scale, short-term loans and microfinancing. Essentially, it operates as an online service offered by P2P companies, creating a digital marketplace where individual borrowers and lenders connect without intermediaries like banks or financial corporations.

Accessibility to Credit and Interest Rates Through P2P Lending
The availability of P2P loans largely depends on loan offerings and user engagement. The way press information is received on mobile devices is influenced by both the technological features of the device and the cognitive abilities of users [6, 7]. Additionally, the effectiveness of communication channels is shaped by the interests of social institutions that utilize them. According to Azjan's [8] theory of planned behavior, an individual's actions are determined by their intentions and perceived control over the behavior. Strong control over perceived behavior reduces the effect of intention on actual actions. Consequently, when customers recognize the benefits, reliability, and overall satisfaction with a service, businesses can strengthen their market presence and enhance their influence on the broader community [9-11].

Factors Affecting the Accessibility of Individuals to P2P Lending
P2P lending operates as a dual-sided investment platform. While lenders seek detailed and reliable borrower information to assess risk, borrowers aim to secure loans with the lowest possible interest rates. Several factors influence individual users' ability to access P2P lending.

Financial Determinants
A borrower's financial profile serves as the primary indicator of creditworthiness in P2P lending transactions. Lenders evaluate financial details such as credit ratings, income and expense reports, homeownership status, and debt-to-income ratios. External credit rating agencies analyze this data and generate automated credit scores.

Polena and Regner [12] assert that these financial indicators help lenders assess the risks associated with their investments, as lenders generally face higher risks than borrowers. If a borrower defaults, the lender bears the full financial loss since there is no repayment guarantee or insurance coverage. To mitigate risks, lenders analyze market conditions along with borrower-specific details, including credit scores, loan purposes, requested loan amounts, repayment capacity, and borrowing history.

For investors, the central concern in P2P lending is profitability through interest earnings. P2P platforms provide an opportunity for individuals to earn higher returns on surplus funds compared to traditional bank deposits, which typically offer lower interest rates. Investors can distribute their capital across multiple small loans, selecting risk levels and purchasing notes accordingly. As borrowers repay loans, investors receive principal and interest payments, though deductions for losses and platform fees may occur. Over time, as short-term loans mature, liquidity increases. Investors may choose to manage their portfolios either manually or through automated systems, depending on their investment strategy.

Demographic Characteristics Determinants
Numerous studies have explored how demographic factors such as age, race, gender, occupation, cultural background, geographic distance, work ethic, and financial struggles influence loan accessibility, interest rates, and repayment performance in P2P lending.

Age: Lenders often consider an applicant's age when assessing credibility, despite the lack of concrete financial analysis or direct correlation to creditworthiness. This evaluation is largely subjective and relies on perception rather than experience or factual data. If a borrower appears younger in a profile photograph, lenders may hesitate to provide loans or may offer lower amounts. Chen, Li and Lai [13] noted that older borrowers frequently face higher interest rates due to an increased risk of default compared to younger individuals.

Gender: Chen, Li, and Lai [13] observed that men and women experience differences in borrowing costs and loan returns. Their findings suggest that female borrowers have a higher likelihood of securing funding than male borrowers and generally

receive loans at lower interest rates. However, women tend to generate lower financial returns than men. Their study also examined whether gender influences loan risk and returns, concluding that female lenders are not necessarily risk-averse. Women are often more willing to lend at lower interest rates, even to borrowers with lower credit scores.

Social Capital Determinants

Beyond demographics such as age, gender, and race, other intangible factors affect the lending process. These factors include social connections, peer groups, and external influences [14]. Social capital plays a crucial role in improving loan approval rates, reducing interest costs for borrowers, and diminishing the reliance on credit scores.

Trust and Reputation: Trust is a key element in lending decisions. Lenders assess a borrower's trustworthiness either through direct personal experience or indirectly via reputation. Similar to consumer behavior in brand evaluation, trust can be built through firsthand interactions or word-of-mouth recommendations. Trust relies on cognitive factors such as knowledge, perception, and the expectation that the borrower will act in good faith and avoid opportunistic behavior.

Group Influence and Intermediation: Many P2P platforms allow borrowers to join specific groups that can provide additional credibility. When structured with the right intentions, these groups can clarify borrower information and offer reassurance to lenders [14]. However, Chen, Li, and Lai [13] found no clear relationship between a group leader's investment choices and the default rates of the loans they evaluate.

Photographs: Wen *et al*. [5] reported that whether a borrower attaches a photo to their loan application does not significantly influence the interest rate they receive. While a photo may impact lenders' funding decisions, it does not determine borrowing costs. However, their research also indicated that borrowers with more attractive appearances have a 1.41% higher likelihood of securing loans and tend to receive lower interest rates. Additionally, Chen, Zhou, and Wan [14] observed that on the Prosper lending platform, users who either omit a profile picture or appear unhappy in their photos create a negative impression on potential lenders.

Social Networks and Friend Referrals: Membership in P2P lending platforms is often based on referrals from family, friends, or prior successful transactions. Chen, Li, and Lai [13] found that loans endorsed by friends are more likely to be repaid on time and often carry higher interest rates. Friends of the borrower are typically better equipped to assess their financial situation and repayment ability due to personal knowledge that other lenders lack. This social connection creates an indirect trust mechanism, encouraging lenders to support borrowers who have strong, reliable networks.

Materials and Methods

Data Collection

A quantitative research approach was employed to analyze the data. Primary data were gathered through survey questionnaires designed to address three research questions. These surveys were distributed in both digital and printed formats. The questionnaire, structured around observational variables, utilized a 5-point Likert scale ranging from strongly disagree (1) to strongly agree (5). Printed copies were distributed in Hanoi, the capital of Vietnam, while the online survey was conducted nationwide through various platforms, including email and Facebook. Participants included individuals residing in Vietnam, regardless of their prior experience with P2P lending or their interest in using such services. A total of 600 responses were collected between October and December 2019. Following a selection process, 99 responses were excluded due to missing critical information, leaving 501 valid responses for analysis.

Data Analysis

SPSS 20 software was used to evaluate the research model and hypotheses. The reliability of each scale was assessed using Cronbach's Alpha coefficient, while Exploratory Factor Analysis (EFA) was applied to determine the convergence and discriminant validity of the variables. The results confirmed that all variables met the necessary reliability and validity criteria. The characteristics of both borrowers and lenders can influence loan approval likelihood and interest rate determination in P2P lending. Consequently, this study investigates various factors that may affect the accessibility of credit and interest rates for both groups within the Vietnamese P2P lending market. Independent variables such as demographic, financial, and social capital factors were incorporated to analyze their influence on access to P2P lending for individual borrowers and lenders. The study hypotheses are formulated as follows:

H1: Demographic factors have a statistically significant and positive relationship with accessibility.
H2: Financial factors have a statistically significant and positive relationship with accessibility.
H3: Social capital factors have a statistically significant and positive relationship with accessibility.

In this context, the accessibility factor refers to the ease with which individual users can engage with peer-to-peer lending platforms.

Results and Discussion

Statistical Description

Survey results indicate that 73% of respondents are aware of the P2P lending model. However, 64.1% reported that they have never engaged with this type of lending. This reluctance may stem from concerns about the associated risks and the relatively low penetration of financial technology (Fintech) in Vietnam. According to the World Bank [15], 79% of the Vietnamese population lacks access to formal financial services. Additionally, searching for "peer-to-peer" on online platforms often yields numerous articles discussing credit risks, insolvency, and the model's potential downsides. This negative perception may explain why awareness of P2P lending is widespread, yet actual participation remains limited.

Among the 501 respondents (**Figure 1**), the largest demographic group comprises individuals aged 37–45 years, representing 40.52% of the total sample. In contrast, those over 55 years old account for the smallest proportion at 4.19%. The 36–45 years age group makes up 10.58%, while individuals aged 26–35 years contribute 26.55%, and those under 25 years represent 18.16%. The dominance of the 36–45 years demographic also explains why a significant percentage of participants are married. Since individuals in this age range generally have a more stable financial situation and available funds for investment, their responses enhance the reliability of the survey findings. Regardless of marital status, those with disposable income represent a key potential market for P2P lending services.
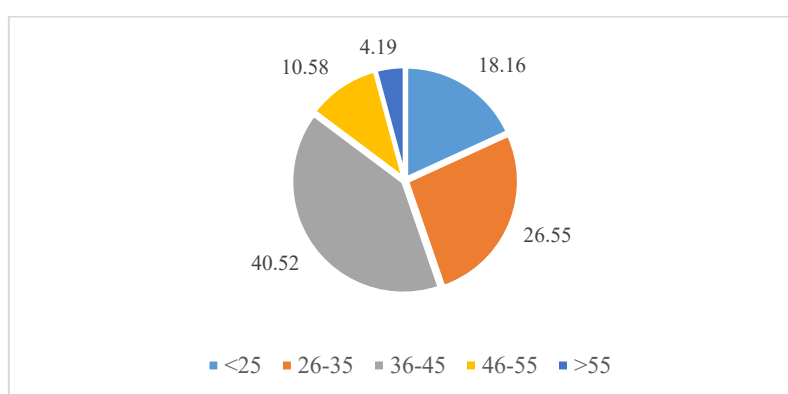

Figure 1. Participant's age group (Source: authors' survey data, 2020)
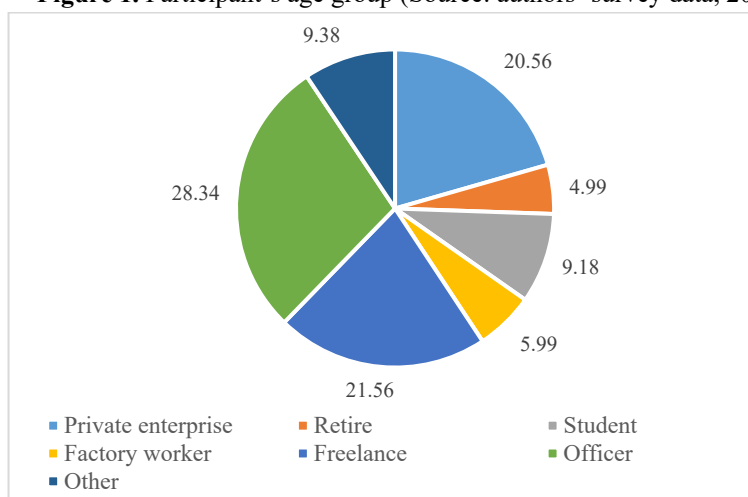

Figure 2. Participant's jobs (Source: authors' survey data, 2020)

Survey participants represented seven primary occupations (**Figure 2**). Among them, general office workers made up the largest share, accounting for 28.34% of respondents. Freelancers followed at 21.56%, with private sector employees close behind at 20.56%. The remaining quarter comprised students, retirees, factory workers, and those in other professions. The predominance of office workers can be attributed to the 26–45 years age group, which was well-represented in the survey. This demographic suggests that employees in corporate and private enterprises are more familiar with or interested in this alternative credit system compared to individuals in other job sectors. The professional background of borrowers plays a significant role in lenders' decisions. Public and private sector employees tend to be the preferred choices for lenders due to their financial stability. Middle-aged professionals are also seen as more capable of repaying loans. Notably, nearly half (47.10%) of respondents identified office workers as the most trustworthy borrowers. Conversely, students and factory workers were the least favored categories. Overall, lending decisions often reflect lenders' personal biases, with age and occupation being key influencing factors.

The survey covered various regions of Vietnam, with a majority of respondents residing in the northern part of the country, followed by a significant proportion from the south. This distribution aligns with the fact that P2P lending has gained the most traction in major urban centers, particularly Ho Chi Minh City and Hanoi. The presence of company headquarters such as Tima, Vaymuon, Doctor, and Huydong in these cities has facilitated the spread of P2P services. However, interest in the survey was lower among residents in central Vietnam, where P2P lending remains less recognized and under-promoted.

A nearly equal gender distribution was observed among respondents, with males accounting for 46% and females 54%, enhancing the reliability of the survey findings. Marital status data showed that 64% of participants were married, while 32% were unmarried, a trend that aligns with the predominant age groups in the study. Gender differences did not appear to significantly influence lending decisions, as responses were relatively balanced. However, male borrowers were slightly more likely than females to be assigned higher interest rates. This finding is consistent with Wen *et al.* [5], who reported that women tend to receive lower interest rates than men. Their study also suggested that lenders' decisions are sometimes driven by subconscious biases, leading them to favor borrowers of the opposite sex.

Regarding loan purposes, consumer loans were more common than investment loans, likely due to their lower amounts, shorter repayment periods, and reduced risk. Consumer loans also carried higher interest rates. However, the difference between the two categories was not substantial, with consumer loans making up 59% and investment loans 41% of the total. The disparity may be attributed to lenders' caution regarding the financial risks associated with business-related borrowing.

Interest rates on P2P lending platforms in Vietnam generally range from 11.9% to 13.5% annually, similar to the rates advertised by most P2P companies. Compared to traditional deposit rates, these lending rates are significantly higher and can even exceed commercial bank loan rates. While such returns may appear attractive to new lenders, they also come with hidden risks. Many users recognize these potential drawbacks and opt to set relatively high interest rates to compensate for perceived uncertainties.

Out of the total respondents, 180 individuals (35.6%) had prior experience using P2P lending. However, when asked about their satisfaction, approximately 40% remained neutral. Notably, dissatisfaction (31.3%) outweighed satisfaction (16.9%), as shown in **Table 1**.

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 the 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 Cronbach's alpha analysis for the key factors indicates that the observed variables exhibit strong internal consistency, confirming their relevance to the respective factors. Ensuring high test reliability is crucial for assessing the dependability of data in both research and examination contexts. In the initial analysis, most factors met the necessary reliability thresholds. Specifically, the accessibility factor recorded a Cronbach's alpha of 0.827, while the demography factor achieved 0.705. The finance factor demonstrated the highest reliability at 0.911, whereas the social capital factor had a Cronbach's alpha of 0.775 (**Table 2**). Since all values exceed 0.6 and the Corrected Item-Total correlations surpass 0.3, the results confirm the internal consistency of these constructs.

Following this validation, no observed variables were excluded before conducting the exploratory factor analysis (EFA).

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)

EFA was conducted to evaluate the convergence and discriminant validity of the measurement scales. The findings confirm that all scales fulfill the necessary reliability and validity criteria. Notably, Cronbach's alpha values for all four scales indicate strong reliability, with each exceeding 0.7 (**Table 3**). The EFA was performed separately for the dependent variable, accessibility, and simultaneously applied to 20 observed variables corresponding to the three independent variables. The

analysis results demonstrate that the scales meet the factor extraction criteria, with a total variance explained exceeding 50% and factor loadings surpassing 0.5 (**Table 3**).

Table 3. Factor loadings

	Component		
	1	**2**	**3**
D2	0.770		
D3	0.778		
D4	0.822		
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 completion of EFA, two items were removed from the analysis: D1 from the demographic variable and S4 from the social capital variable. D1 refers to the lender's tendency to trust and prefer lending to someone of the same gender, while S4 pertains to the lender's preference for lending to individuals who are perceived as attractive.

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*
R2	0.751
Adjusted R2	0.750
F	500.329

N = 501
*P < 0.05
**P < 0.01
 ***P < 0.001
Source: Authors' data analysis, 2020

In Table 4, social capital demonstrates a strong effect on accessibility ($\beta = 0.878$), whereas the finance factor has a negligible influence ($\beta = 0.046$). In contrast, demographic factors show a negative and statistically insignificant relationship with accessibility ($\beta = -0.030$).

Furthermore, the ANOVA test reveals that the model is significant (P = 0.00), with an adjusted R Square of 0.750. This indicates that the independent variables account for 75.0% of the variance in accessibility, while the remaining 25% is explained by external factors and random errors. The Durbin-Watson statistic of 1.825 confirms there is no issue with autocorrelation in the model.

Table 5. Hypothesis results

Hypothesis	Result
H1: Demography is positively related to accessibility	N. S
H2: Finance is positively related to accessibility	S
H3: Social capital is positively related to accessibility	S

S: support; N.S: not support

Source: authors' data analysis, 2020

The reliability test results, based on Cronbach's alpha, confirmed the dependability of the independent variables. A summary of the hypothesis testing results is provided in Table 5.

Firstly, the demographic data indicates that lenders tend to trust borrowers from the same geographic area, such as the same city or province, suggesting that proximity enhances a lender's sense of security when granting loans. Additionally, both education and occupation are crucial factors for lenders, who are more likely to trust borrowers with similar educational backgrounds and occupations. However, gender does not appear to have any significant effect on a borrower's accessibility to credit.

Secondly, the data shows that lenders prioritize the financial stability of borrowers. A majority of the 501 survey participants agreed that factors like high credit scores, stable and high income, a strong history of timely repayments, and collateral are essential for loan approval. Borrowers who do not meet these criteria may face higher interest rates. However, the finance factor itself showed a low standardized beta concerning accessibility, indicating that financial knowledge does not significantly influence access to P2P lending.

Thirdly, social capital emerged as a significant factor in determining the reliability of borrowers. Lenders preferred borrowers who belonged to trusted social networks, whose loans had been vetted by group leaders, or those who displayed public profile pictures on lending platforms. Borrowers who were introduced by mutual acquaintances were also seen as more trustworthy. These social connections often led to lower interest rates for loans.

Following the EFA, the research found that a borrower's appearance had little to no impact on their accessibility to P2P lending in Vietnam. This may be attributed to the cautious nature of Vietnamese lenders, who are less influenced by physical appearance when making lending decisions.

Lastly, the research model explained 75% of the variance in the dependent variable, which is considered a satisfactory result. However, this study focused only on internal user factors and excluded external influences. The remaining 25% of the variance could be attributed to these external factors. The low popularity of P2P lending in Vietnam is reflected in the survey, where 20% of participants had not heard of P2P lending or P2P companies through media, advertisements, or news outlets. The absence of P2P offices in the surveyed areas also limits exposure to the service. Furthermore, the data shows that while many people are aware of P2P lending, fewer have used it, likely due to a lack of trust and understanding of the service.

Survey data revealed that 79% of P2P users feel there is insufficient transparency in the handling and protection of customer data, 94.6% indicated that collateral terms were unclear, and 70% agreed that monitoring and information management before and after investments were inadequate.

Conclusion

To improve the accessibility of P2P lending for both lenders and borrowers, several key recommendations are proposed. First, the Vietnamese government, given the country's developing status, must understand the potential benefits and challenges posed by P2P lending and establish suitable regulations to oversee and regulate this sector within the financial market. Additionally, learning from the experiences of other nations that have integrated P2P lending into their financial systems could offer valuable insights. A notable example of a failed P2P market, such as in China, is attributed to the absence of a legal framework. Therefore, the government must implement clear laws that govern P2P lending activities, including requirements for capital, management practices, credit rating systems, and penalties for delayed payments.

Next, P2P platforms should increase their transparency to foster trust with the public. These platforms must disclose their operational details and provide regular financial reports. Moreover, offering more in-depth information about borrowers, such as their educational background, hobbies, credit scores, average income, borrowing history, and profile pictures, would help lenders assess the reliability of borrowers. Even though some information, like occupation and gender, is already provided, it

remains incomplete or unverified. Platforms can also build user networks to encourage trust and improve relationships among participants. Stronger regulations should be put in place to reduce risks, and quick actions should be taken when bad debts arise to safeguard lenders. Technical systems must be continually updated to enhance user data security and increase transparency throughout the lending process. Additionally, platforms should weed out users with high non-performing loan rates and implement thorough checks on collateral when applicable. It is also critical that P2P companies invest in staff training to improve customer service and the loan screening process.

Although this study is limited in scope, it offers a foundation for future research into P2P lending and its role in the evolving digital economy for emerging markets. The research contributes to this area by addressing key factors influencing the accessibility of P2P credit in Vietnam—an economy still in transition. The study also clarifies the impact of financial, demographic, and social variables on P2P lending, demonstrating a 75% confidence level in their influence on lending behavior.

Conflict of Interest: We, Phuong Hoai Thi Nguyen, Linh Hoai Do, Xuan Thanh Ngo, and Loan Quynh Thi Nguyen, declare no conflict of interest concerning this manuscript.

Ethics Statement: We affirm that this manuscript presents an independent, original study and is free from plagiarism. All necessary permissions have been obtained for any copyrighted materials used. We grant the publisher permission to edit, adapt, translate, and distribute the article in any format and medium without restrictions.

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