วารสารวิชาการมหาวิทยาลัยปทุมธานี ปีที่ 13
ฉบับที่ 2 (กรกฎาคม - ธันวาคม 2564)

FACTORS AFFECTING UNDERSTANDING OF P2P LENDING (PEER TO PEER LENDING) IN THAILAND
ปัจจัยที่ส่งผลต่อความรู้ความเข้าใจในธุรกรรมสินเชื่อระหว่างบุคคล P2P LENDING (PEER TO PEER LENDING) ในประเทศไทย

*Thiti Promsungwong[1] and Tanpat Kraiwanit[*2]*
[1,2]Faculty of Economics, Rangsit University
[*]Corresponding author: tanpat.k@rsu.ac.th

*ธิติ พรหมสูงวงษ์[1] และ ธันย์พัทธ์ ไครัวานิช[*2]*
[1,2]คณะเศรษฐศาสตร์ มหาวิทยาลัยรังสิต
[*]ผู้รับผิดชอบบทความ: tanpat.k@rsu.ac.th

Abstract

The purpose of this research is to investigate Thai individuals' understanding of peer-to-peer lending and the factors that influence them. Multiple regression analysis was performed to determine the factors influencing Thais' understanding of P2P lending. The findings, based on an online questionnaire of 627 respondents, indicate a significant association between understanding of P2P lending and several factors, including age, the frequency of transactions, and online payment platforms. Age and online payment platforms have a positive impact on the understanding of P2P lending, while the frequency of transactions shows a negative impact. Based on the findings, three recommendations are created. First, the public and private sectors should work together to provide and distribute critical information regarding peer-to-peer lending to the general population, particularly the elderly. Second, in order to promote P2P lending, P2P lending companies may partner with online payment

Received : 3 July 2021
Revised : 9 December 2021
Accepted : 23 December 2021
Online publication date : 29 December 2021

platform providers. Third, in future studies, a more appropriate analysis should be performed to test the hypothesis between numerical variables and categorical variables.

Keywords: P2P lending / Online loan / Financial technology

บทคัดย่อ

จุดประสงค์ของงานวิจัยนี้ คือ เพื่อสำรวจความรู้ความเข้าใจในธุรกรรมสินเชื่อระหว่างบุคคล P2P lending (peer-to-peer lending) ของประชากรไทย และเพื่อศึกษาปัจจัยที่ส่งผลต่อความรู้ความเข้าใจนี้ การวิเคราะห์การถดถอยพหุคูณ (multiple linear regression) ถูกนำมาใช้วิเคราะห์ปัจจัยที่ส่งผลต่อความรู้ความเข้าใจในธุรกรรมสินเชื่อระหว่างบุคคล P2P lending ผลการทดลองจากแบบสอบถามออนไลน์ของผู้ตอบแบบสอบถามจำนวน 627 คน บ่งชี้ว่า ความรู้ความเข้าใจในธุรกรรมสินเชื่อระหว่างบุคคล P2P lending มีความเกี่ยวข้องอย่างมีนัยสำคัญกับปัจจัยต่าง ๆ ซึ่งได้แก่ อายุ ความถี่ในการทำธุรกรรมทางการเงิน และช่องทางในการทำธุรกรรมทางการเงินออนไลน์ โดยอายุและช่องทางในการทำธุรกรรมทางการเงินออนไลน์มีผลกระทบในทิศทางบวกกับความรู้ความเข้าใจ ในขณะที่ความถี่ในการทำธุรกรรมทางการเงินมีผลกระทบในทิศทางลบกับความรู้ความเข้าใจ ข้อเสนอแนะสามข้อที่ได้จากการทดลองมีดังนี้ อันดับแรก ภาครัฐและเอกชนควรร่วมมือกันในการจัดเตรียมและเผยแพร่ข้อมูลที่สำคัญเกี่ยวกับธุรกรรมสินเชื่อระหว่างบุคคล P2P lending ให้กับบุคคลทั่วไป โดยเฉพาะอย่างยิ่งกลุ่มผู้สูงอายุ ข้อที่สอง บริษัทสินเชื่อระหว่างบุคคล P2P lending อาจร่วมมือกับบริษัทแพลตฟอร์มธุรกรรมทางการเงินออนไลน์ในการส่งเสริมการทำสินเชื่อระหว่างบุคคล P2P lending ข้อที่สาม เพื่อการศึกษาในอนาคตควรใช้วิธีการที่เหมาะสมกว่านี้ในการทดสอบสมมติฐานระหว่างตัวแปรเชิงตัวเลขกับข้อมูลเชิงคุณภาพ

คำสำคัญ : การกู้ยืมเงินแบบบุคคลกับบุคคล / สินเชื่อออนไลน์ / เทคโนโลยีทางการเงิน

Introduction

According to Global Findex (2017), about 1.7 billion adults, or 22% of the world's population, are unbanked, which implies they do not have a bank account or a mobile money account. In Thailand, this group constitutes 18% of the Thai population, whereas the underbanked group, which refers to those who just have a saving account and no other basic financial products, accounts for 45%

of the Thai population (Banchongduang, 2019). Hence, many FinTech startups have created a number of financial services, such as payment services, personal finance, and retail investment, which may reach these clients and new businesses (Denwittayanan, 2016). Peer-to-peer lending, commonly known as P2P lending, is an example of these innovative FinTechs.

Peer-to-peer lending, according to the Bank of Thailand (2019), refers to loan transactions between private individuals conducted through online platforms without the requirement of intermediaries such as banks or financial institutions, which are common obstacles for unbanked and underbanked populations. This implies that a person may borrow money from a loan provider directly through a P2P lending platform, which functions as an online lending marketplace connecting borrowers and creditors (Gao & Feng, 2014). Therefore, the primary goal of P2P lending is to make it easier for the general public to obtain loans while also providing customers with more investment alternatives (Liu, Brass, Lu & Chen, 2015). This enables underbanked individuals to obtain loans where previously insufficient credit history or limited access to financial service providers created significant hurdles, and it also allows businesses to quickly access capital and simplifies the process of reaching out to a wide range of potential investors (Chitranukroh & Chanpanich, 2019). However, there are considerable risks associated with P2P lending that both borrowers and creditors have to take into account. For example, borrowers must use caution when incurring excessive debt and must consider their ability to repay debts, while creditors may not receive repayment or contractual interest, and they may be unable to terminate credit or request debt payback before maturity, since this method is not a deposit and so does not provide legally deposited protection (Bank of Thailand, 2019). Therefore, to protect customers and decrease such risks, any P2P lending providers must test their peer-to-peer lending platforms in the regulatory sandbox provided by the Bank of Thailand before applying for a license from the Ministry of Finance (Bank of Thailand, 2015).

Peer-to-peer lending originally appeared in the United Kingdom in 2005, with the introduction of Zopa, and has since become a global phenomenon (Bachmann et al., 2011). In recent years, this technology has had a tremendous expansion in Asia, particularly in China, Singapore, and Indonesia, and the P2P market in many Asian nations is still expanding considerably (Yunus, 2019). Due to the rapid growth of peer-to-peer lending, it is projected to transform the lending industry in Thailand and close funding gaps in the Thai market (Chitranukroh & Chanpanich, 2019). The Thai government has recognized the potential of financial technologies, particularly peer-to-peer lending, in improving the efficiency of SMEs' business operations and providing an alternative for investors; as a result, the Ministry of Finance permitted juristic persons to conduct peer-to-peer business, as announced in the Notification Re: Business Subject to Approval according to Clause 5 of the Revolutionary Council Decree 58 (Personal Loan Under Supervision) (Tapkham, 2019). According to this notification, the Minister of Finance is the sole person authorized to grant a license for the operation of a peer-to-peer lending platform (Ministry of Finance of Thailand, 2019).

It is therefore interesting to study about the understanding of peer-to-peer lending among Thai people and the factors influencing this. It is expected that the findings of the study may be beneficial for P2P lending providers for their businesses development.

Objectives

1. To study understanding of peer-to-peer lending.
2. To study the factors that influence understanding of peer-to-peer lending in Thailand.

Research and Methodology

Population and Samples

The population is Thai individuals aged 20 years old or older who are able to conduct online financial transactions and have regular access to the internet for

at least 30 minutes per day. This population was selected because it is assumed to have appropriate maturity and technological skills. The 678 samples were selected by convenience sampling from six regions of Thailand, with a minimum of a hundred samples in each region. However, following data filtering, the number of eligible samples for data analysis was reduced to 627.

Since the sample size of Thais aged 20 and above is large, the sample size for this study was determined using Yamane (1967) for ±5% precision levels and confidence level of 95% with the significant level (P) of 0.5. According to Equation 1, the minimum number of samples accounts for 384 samples; therefore, the sample size of 627 is sufficient to provide an accurate and precise result while also reducing an abnormal distribution of data.

$$n = \frac{p(1-p)z^2}{e^2} \quad \text{----------} \quad (1)$$

Where n = Sample size

p = Population proportion

z = Confidence interval, z = 1.96 when precision level is 5% and confidence level is 95%

e = Error

Calculation:

$$n = \frac{0.50(1-0.50)(1.96)^2}{(0.05)^2}$$

$$n = 384$$

Study Tools

An online questionnaire is a tool for this study and it was designed and developed following these steps.

1. Documents such as academic journals, articles, books, and reliable websites, which relate to P2P lending and factors affecting the understanding of P2P lending, were reviewed and analyzed.

2. Questions in this questionnaire were created based on such documents.

The questionnaire is divided into three parts: part 1-demographic information of a respondent, part 2-behaviour of a respondent in conducting online financial transactions, and part 3-a ten-question multiple choice quiz to measure the understanding of P2P lending of a respondent.

3. The draft of questionnaire was validated by five experts to ensure that all questions are appropriate in terms of context, language, and structure by scoring the questionnaire to calculate the value of index of item objective congruence (IOC). The acceptable IOC score should not be less than 0.50; however, this study determines IOC value ranging from 0.80 to 1.00.

4. The questionnaire was developed until it met the satisfactory IOC score and then it was tested with 30 people who were not the samples to estimate the reliability by calculating the alpha coefficient of Cronbach (1971). The questionnaire that can be used for the study should have an alpha coefficient of not less than 0.70. The final questionnaire showed an alpha coefficient of 0.75; therefore, it could be used for data collection.

Data Collection and Data Analysis

The data were collected from 627 samples through an online questionnaire and then descriptive statistics (percentage, mean, and standard deviation) and multiple regression analysis were used to analyze the data. The dependent variable is Thai citizens' understanding of P2P lending. The independent variables are divided into two groups: 1) demographic factors (gender, age, education, occupation, monthly income, monthly expenses, monthly savings, and monthly debts) and 2) factors relating to the behavior of a respondent in conducting online financial transactions, including frequency of transactions and online payment platforms.

Results

Table 1 Weight scores of demographic factors

Demographic factors	Chi-square values	Weight scores (%)
Gender	18.31	4.46
Age	51.47	12.53
Education	20.35	4.95
Occupation	78.73	19.17
Monthly income	56.24	13.69
Monthly expenses	54.70	13.32
Monthly savings	80.65	19.63
Monthly debts	50.30	12.25
Total	**410.77**	**100.00**

Table 1 shows the weight scores of demographic factors after numerical adjustments. Monthly savings has the greatest weight score of 19.63%, followed by occupation with a weight score of 19.17%, monthly income with a weight score of 13.69%, and monthly expenses with a weight score of 13.32%. Gender has the lowest weight score (4.46%), while education has the second lowest weight score (4.46%).

Table 2 Weight scores for each subfactor in a group of demographic factors

Variables	Weight scores within a group (%)	Weight scores (%)
Gender		
Male	43.5	1.94
Female	54.4	2.43
Unidentified	2.1	0.09
Total	**100**	**4.46**
Age		
20–24 years old	73.4	9.20
25–29 years old	11.8	1.48
30–34 years old	4.9	0.61
35–39 years old	2.6	0.33

วารสารวิชาการมหาวิทยาลัยปทุมธานี ปีที่ 13
ฉบับที่ 2 (กรกฎาคม - ธันวาคม 2564)

Table 2 (Cont.)

Variables	Weight scores within a group (%)	Weight scores (%)
40–44 years old	2.6	0.33
Above 45 years old	4.8	0.60
Total	**100**	**12.53**
Education		
Below bachelor's degree	20.1	1.00
Bachelor's degree	71.6	3.55
Master's degree or higher	8.3	0.41
Total	**100**	**4.95**
Occupation		
Government officers/State enterprise employees/Government employees	4.8	0.92
Private company employees	14.8	2.84
Business owners/Self-employed	8.9	1.71
Freelancers	6.4	1.23
Students	64.1	12.29
Others	1	0.19
Total	**100**	**19.17**
Monthly income (Baht)		
Below 15,000	53.4	7.31
15,001–30,000	25.8	3.53
30,001–45,000	9.6	1.31
45,001–60,000	3.3	0.45
60,001–75,000	2.1	0.29
Above 75,001	5.7	0.78
Total	**100**	**13.69**

วารสารวิชาการมหาวิทยาลัยปทุมธานี ปีที่ 13
ฉบับที่ 2 (กรกฎาคม - ธันวาคม 2564)

Table 2 (Cont.)

Variables	Weight scores within a group (%)	Weight scores (%)
Monthly expenses (Baht)		
Below 15,000	34	4.53
15,001–30,000	33.5	4.46
30,001–45,000	15.9	2.12
45,001–60,000	4.5	0.60
60,001–75,000	3.2	0.43
Above 75,001	8.9	1.19
Total	**100**	**13.32**
Monthly savings (Baht)		
Below 10,000	74.6	14.65
10,001–30,000	15.3	3.00
30,001–50,000	4.3	0.84
50,001–80,000	1.8	0.35
80,001–100,000	1.3	0.26
Above 100,001	2.7	0.53
Total	**100**	**19.63**
Monthly debts (Baht)		
Below 15,000	80.2	9.82
15,001–30,000	10.5	1.29
30,001–45,000	3.8	0.47
45,001–60,000	2.1	0.26
60,001–75,000	0.6	0.07
Above 75,001	2.7	0.33
Total	**100**	**12.25**

According to Table 2, more than half of the respondents (54.4%) are females, and the majority of respondents are 20–24 years old, accounting for 73.4 %. Participants who have obtained a bachelor's degree amount to 71.6%. Students account for 64.1% of the total respondents. More than half of the participants (53.4%) earn a monthly income of less than 15,000 baht, while 33.5%

of respondents spend around 15,001–30,000 baht monthly. The majority of participants, which is 74.6%, have monthly savings below 10,000 baht, whereas 80.2% of respondents have monthly debts below 15,000 baht.

Table 3 Weight scores for each subfactor in a group of factors relating to the behavior of a respondent in conducting online financial transactions

Variables	Weight scores within a group (%)	Weight scores (%)
Frequency of transactions		
Uncertain	22.8	13.23
Once a week	6.4	3.71
2-5 times per week	35.4	20.54
Every day	35.4	20.54
Total	**100**	**58.01**
Online payment platforms		
Mobile banking	79.1	33.21
Internet banking	12.9	5.42
E-wallet (Alipay, True Money, AISPAY, etc.)	8.0	3.36
Total	**100**	**41.99**

According to Table 3, participants who commonly conduct financial transactions every day and 2-5 times per week show the highest proportion, accounting for 35.4% in both groups, while respondents who usually conduct financial transactions once a week have the lowest proportion of 6.4%. The majority of respondents conduct financial transactions through mobile banking, accounting for 79.1%; in contrast, only 8.0% of respondents use an e-wallet to conduct financial transactions.

Table 4 The analysis of multiple correlation coefficient (R), coefficient of determination (R^2), and squared multiple correlation coefficient of the model used only significant independent variables

Model	R	R-square	Adjusted r-squared	Std. error of estimate
1	.22[a]	.05	.04	2.25

a. Predictors (Constant): age, monthly expenses, frequency of transactions, and online payment platforms

After analyzing the correlation coefficient between all independent variables (X) and the dependent variable (Y), only significant independent variables were selected to run in multiple linear regression analysis. These significant independent variables include age, monthly expenses, frequency of transactions, and online payment platforms. Table 4 shows the results of the model using only significant independent variables, and the results show that these significant independent variables can predict the dependent variable, understanding of P2P lending, by 4.4% with a standard error of estimate of 2.25 at a significant level of .01.

Table 5 Multiple linear regression analysis

Model	Unstandardized Coefficients		Standardized coefficients	t	Sig.
	B	Std. error	Beta		
(Constant)	5.60	.55		10.13	.00
Age	-.11	.02	-.18	-4.04	.00
Monthly expenses	.13	.07	.08	1.85	.06
Frequency of transactions	.04	.01	.09	2.33	.02
Online payment platforms	-.03	.01	-.10	-2.57	.01

a. Dependent variable: Understanding of P2P lending

After running multiple linear regression analysis, it is evident that among significant variables that were selected previously, only age, frequency of transactions, and online payment platforms are significant and can be used to

predict the dependent variable, understanding of P2P lending. Monthly expenses were excluded as their significant value exceeded .05.

Discussion

The age, frequency of transactions, and online payment platforms, according to the findings, influence Thais' understanding of P2P lending. Age has a negative impact on understanding of P2P lending. This indicates that the older the population, the less understanding of P2P lending there is, or that the younger generation understands P2P lending better than the older population. Many research on the acceptance of modern technologies can explain this finding, since if individuals have adequate information about a certain technology, they are more likely to use it (Cao, 2016; Mendoza-Tello et al., 2018; Schaupp & Festa, 2018). Hence, adoption of a technology might reflect an understanding of that technology. In general, demographic factors influence the use of financial technology, or FinTech (Chua-am, 2018). According to Das and Das (2020), individuals aged 50 and older believe that FinTech services are difficult to use and unsecure, so they rarely use them. Furthermore, the older generation is usually misled about FinTech services, and, as a result, they do not trust or use them. Cao (2016) and Stern Makinen, and Qian (2017) affirm that the younger generation is more motivated to adopt modern technologies than the older generation since they make life easier and offer users ease of use.

People's understanding of P2P lending is also influenced by the online payment platforms they use to conduct online transactions. The use or ownership of online banking or e-money accounts indicates one's expertise in FinTech. Many studies (Cao, 2016; Chuang, Liu, & Kao, 2016; Ferdiana & Darma, 2019) demonstrate that people who are familiar with the use of information technology have higher levels of technological literacy in their everyday lives.

The frequency of transactions has a positive impact on the understanding of P2P lending. This demonstrates that the greater the frequency of transactions, the better the understanding of P2P lending, or that people who conduct financial

transactions on a daily basis have a better understanding of P2P lending than people who do online transactions infrequently. Financial technology has always been a vital part of the banking sector (Romnova & Kudinska, 2016). As a result, those who often conduct banking transactions can be assumed to have a high level of banking literacy and may understand and accept FinTech. However, the findings partly contradict Johan (2020), who states that while banking literacy has a positive effect on financial technology acceptability, it may have no considerable impact on financial technology use. Banking literacy is beneficial to the traditional banking system; however, FinTech users may not be users of the current banking system. For example, the older generation has the ability to purchase products using credit cards on a daily basis, but they may not use e-wallets or e-money, which are the most common purchasing methods for the younger generation since they do not require credit histories.

Suggestions

According to the findings, age, frequency of transactions, and online payment platforms affect the understanding of P2P lending; therefore, the following suggestions were created to be beneficial for people who intend to use P2P lending, P2P lending businesses, and future studies.

1. Because older adults tend to have a poor understanding of P2P lending, public and private sectors, such as the Ministry of Finance and FinTech service providers, should collaborate to provide useful information about P2P lending, such as benefits, P2P lending processes, risks, and laws and regulations, in both physical and digital form. The material should then be distributed through a variety of methods, including brochures, newspapers, magazines, websites, and social media networks. Furthermore, for individuals who prefer human interaction, free training and short courses may be a suitable alternative. If this group gains a better understanding of P2P lending, they may consider using it, perhaps expanding opportunities for people who were previously unable to receive loans from banks.

2. Because online payment platforms have an impact on people's knowledge of P2P lending, P2P lending providers may take advantage of this chance to collaborate with those online payment platform providers to promote P2P lending. For example, a P2P lending company may be a business partner with an e-wallet provider such as True Money Wallet, or they may collaborate on projects to promote awareness of P2P lending, therefore increasing the number of P2P lending customers.

3. Although online payment platforms influence P2P lending understanding, they cannot identify which platform users have a superior understanding since these variables are categorical or nominal variables that are not suited for numerical analysis. A more appropriate approach, such as ANOVA, can be performed in future research to test the hypothesis between numerical variables and categorical variables.

References

Bachmann, A., Becker, A., Buerckner, D., Hilker, M., Kock, F., Lehmann, M., Tiburtius, P., & Funk, B. (2011). “Online peer-to-peer lending – A literature review”. **Journal of Internet Banking and Commerce**. Vol. 16 No. 2. pp. 2-19.

Banchongduang, S. (2019). **Kasikorn-Line offers loan options for unbanked**. [Online] Available from https://www.bangkokpost.com/business/1799389/kasikorn-line-offers-loan-options-for-unbanked Cited on 28 August 2021.

Bank of Thailand. (2015). **List of peer-to-peer lending platform providers participating in the BOT regulatory sandbox**. Available from https://www.bot.or.th/English/PaymentSystems/FinTech/Pages/P2PLendingSandbox.aspx Cited on 28 August 2021.

Bank of Thailand. (2019). **P2P lending (Peer-to-Peer lending): New online personal loan services**. [Online]. Available from https://www.bot.or.th/Thai/ConsumerInfo/Documents/P2P_3May2019.pdf Cited on 28 August 2021.

Cao, W. (2016). **FinTech Acceptance Research in Finland-case Company Plastic**. Helsinki, Finland: Aalto University School of Business.

Chitranukroh, A., & Chanpanich, T. (2019). **First Peer-to-Peer lending regulation issued by the Bank of Thailand**. [Online]. Available from https://www.tilleke.com/wp-content/uploads/2019/06/First-Peer-to-Peer-Lending-Regulation-Issued-by-the-BOT.pdf Cited on 28 August 2021.

Chua-am, M. (2018). "Perceptions and attitudes towards the digital Bitcoin currency in Thailand". **Journal of Business Administration and Social Sciences Ramkhamhaeng University**. Vol. 1 No. 3. pp. 83–97.

Chuang, L. M., Liu, C. C., & Kao, H. K. (2016). "The adoption of FinTech service: TAM perspective". **International Journal of Management and Administrative Sciences**. Vol. 3 No. 7. pp. 1–15.

Cronbach, L. J. (1971). **Essentials of Psychological Testing**. (3rd ed.). New York: Harper and Row.

Das, A., & Das, D. (2020). "Perception, adoption, and pattern of usage of FinTech services by bank customers: Evidences from Hojai District of Assam". **Emerging Economy Studies**. Vol. 6 No. 1. pp 7-22.

Denwittayanan, K. (2016). **Peer-to-Peer lending: Opportunities or risks?**. [Online]. Available from https://www.pwc.com/th/en/pwc-thailand-blogs/blog-20160922.html Cited on 28 August 2021.

Ferdiana, A. M. K. & Darma, G. S. (2019). "Understanding fintech through go-pay". **International Journal of Innovative Science and Research Technology**. Vol. 4, No. 2. pp. 257–260.

Gao, R. & Feng, J. (2014). "An overview study on P2P lending". **International Business and Management**. Vol. 8 No. 2. pp. 14-18.

Global Findex. (2017). **The unbanked**. [Online] Available from https://globalfindex.worldbank.org/sites/globalfindex/files/chapters/2017%20Findex%20full%20report_chapter2.pdf Cited on 28 August 2021.

Johan, S. (2020). “Users’ acceptance of financial technology in an emerging market (An empirical study in Indonesia)”. **Jurnal Ekonomi dan Bisnis**. Vol. 23 No. 1. pp. 173- 188.

Liu, D., Brass, D.J., Lu, Y., & Chen, D. (2015). “Friendship in online peer-to-peer lending: Pipes, prisms, and relational herding”. **MIS Quarterly**. Vol. 39 No. 3. pp. 729-742.

Ministry of Finance of Thailand. (2019). **The Notification of the Ministry of Finance of Thailand Re: Business Subject to Approval according to Clause 5 of the Revolutionary Council Decree 58 (Personal Loan under Supervision)**. [Online]. Available from https://www.bot.or.th/Thai/AboutBOT/LawsAndRegulations/Documents/law9_02.pdf Cited on 30 August 2021.

Mendoza-Tello, J. C., Mora, H., Pujol-López, F. A., & Lytras, M. D. (2018). “Social commerce as a driver to enhance trust and intention to use cryptocurrencies for electronic payments”. **IEEE Access**. Vol. 6. pp. 50737-50751.

Romānova, I., & Kudinska, M. (2016). “Banking and fintech: A challenge or opportunity?”. **Contemporary Studies in Economic and Financial Analysis**. Vol. 98. pp. 21–35. Available from: https://doi.org/10.1108/S1569-375920160000098002

Schaupp, L. C., & Festa, M. (2018). [Paper presentation]. “Cryptocurrency adoption and the road to regulation”. **19th Annual International Conference on Digital Government Research: Governance in the Data Age.** Delft, Netherlands.

Stern, C., Makinen, M., & Qian, Z. (2017). “FinTechs in China – With a special focus on peer to peer lending”. **Journal of Chinese Economic and Foreign Trade Studies**. Vol. 10 No. 3. pp. 215–228.

Tapkham, P. (2019). **The sharing economy: Lessons in borrowing through electronic platforms (peer-to-peer lending)**. [Online]. Available from

https://www.bot.or.th/Thai/MonetaryPolicy/ArticleAndResearch/FAQ/FAQ_148.pdf Cited on 30 August 2021.

Yamane, T. (1967). **Statistics, An Introductory Analysis**. (2nd ed). New York: Harper and Row.

Yunus, U. (2019). "A comparison peer to peer lending platforms in Singapore and Indonesia". **Journal of Physics: Conference Series**. Vol. 1235.