Administrative And Financial Sciences Review
Volume: 07/ N°: 01 (2023), P: 519-537

Peer-To-Peer Lending Platforms «P2P» As A Financial Technology Tool In Supporting Small And Medium Enterprises

CHABANI Amina Yousra [1] *, HAMMAMI Raid Imade Eddine [2]
BARKAT Mourad [3]

[1] University Center Of El Bayadh (Algeria), Laboratory MIM, a.chabani@cu-elbayadh.dz
[2] University of Ghardaia (Algeria), Quantitative and qualitative applications laboratory for economic social and environmental advancement in Algerian institutions, hammami.raid@univ-ghardaia.dz
[3] University Center Of El Bayadh (Algeria), Laboratory MIM, Barkat.ryadh@gmail.com

Received: *30/03/2023* ***Accepted:*** *05/05/2023* ***Published:*** *30/06/2023*

Abstract:
This study aims at the role of the financial technology industry in supporting emerging small and medium enterprises by highlighting the technology of peer-to-peer "P2P" lending because of its potential in attracting customers, which is a form of crowdfunding and the most common one, which has led to create additional investment opportunities and expand the lending market compared to traditional banking, where we used the descriptive and analytical approach.

Through this research, we investigated the role of "P2P" lending platforms in bridging the financing gap that emerged after the 2008 crisis through the experience of the United States of America and their contribution to enhancing and supporting digital financing.

Keywords: fintech; peer-to-peer lending; emerging institutions; crowdfunding.
JEL Classification: F34; G20; O30; F37.

* *Corresponding author.*

Introduction

Recently, the world witnessed a major revolution in the field of information and communication technology, which cast a shadow over the financial sector with the emergence of the so-called financial technology, which is one of the most important modern industries in the digital field, as it provided many facilities in the financial field, the most important of which is financing, as emerging institutions often suffer the possibility of obtaining financing by investors, and this is what is considered an obstacle to the development of these institutions due to the decrease in local savings compared to the size of the required investment.

One of the most important techniques that financial technology has introduced is peer-to-peer lending, which is considered an important tool to reduce financial hardships, as it facilitates small and medium enterprises to finance their projects without restrictions.

•**Research problem:** Accordingly, we can pose the following problem:

“What is the extent of the contribution of peer-to-peer lending platforms in supporting emerging small and medium enterprises? ”

•**Sub-questions:**

-What is meant by peer-to-peer lending platforms?

-What is financial technology?

-To what extent does peer lending contribute to supporting small and medium startups?

•**The aim of the research:**

This research aims to shed light on the technology of peer-to-peer lending, which is one of the most important sources of modern financing for small and medium enterprises.

•**Research hypothesis:**

Peer-to-peer lending is the most suitable financing for emerging small and medium enterprises.

•**Research Methodology:**

The descriptive and analytical approach was used because it is appropriate to present concepts related to financial technology and peer-to-peer lending platforms, and the extent to which they contribute to supporting emerging small and medium enterprises.

1. Financial technology

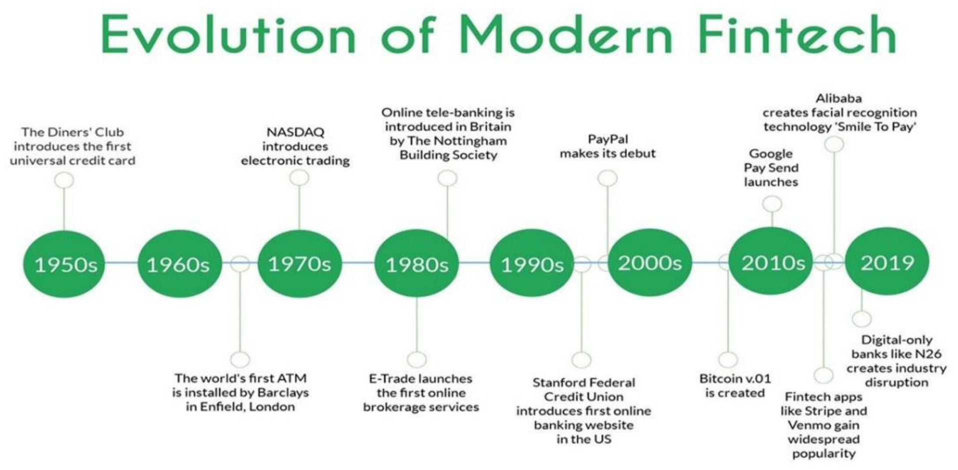
1.1. Definition of financial technology

The term financial technology refers to all digital functional services that use technology to implement their services, whether in the field of electronic payment, credit cards, electronic banking services, electronic banks and digital currencies, or electronic wallets and other services that provide individuals with a simple, easy and secure service to meet their needs. (Zawead, 2021, p. 4)

Financial technology or financial technology Fintech is an English term that mixes two words, financial and technology, and that means "technologies that are used to offer or improve financial services, as the term financial technology is one of the most used terms at present. (Zawead, 2021, p. 5)

From previous acquaintances, we can say that it is any technological invention that is employed in financial services, and these innovations that were used in this industry and developed new technologies that compete with traditional financial markets, and emerging companies had a major role in the process of creating new technologies, but many large international banks such as "HSBC" and "CREDIT SWIS" developed their fintech ideas.

Figure number (01): Evolution of modern fintech



Source: What Are Evolution Of Fintech Or Financial Technology?
(https://blog.imarticus.org/evolution-of-fintech-blog/, n.d.)

2. Motives for using financial technology

• A large segment of individuals do not have a bank account

The large number of citizens who do not use banking services is an obstacle for emerging financial technology companies looking to improve services for bank customers. (Baniya & Aliush Qariou, 2018, p. 50)

• Low percentage of loans benefiting small and medium enterprises

Lending to small and medium enterprises represents 8% of the credit loans provided by Arab banks in the countries of the Middle East and North Africa, compared to 18% in middle-income countries in the world, and this is despite the important role played by small and medium enterprises in the region, as they constitute 80% of all loans. Registered enterprises, providing 30% of all private sector jobs.

• Low customer loyalty to their banks

Part of the reason for this is that customers prefer the option to pay on delivery even if they have credit and debit cards.

• The contribution of financial technology to the spread of e-commerce

Where financial technology plays an essential role, as it contributes to improving e-commerce and benefiting from its growth, which is expected to reach 4 times what it was in the year 2015, to become 20 billion dollars by 2020. The installment service will urge customers to rely on these services and thus promote digital economic growth. (Baniya & Aliush Qariou, 2018, p. 51)

• Starting companies in the field of financial technology seek partnerships with major companies

Financial technology in the Middle East and North Africa region is facing difficulty in getting off the ground, due to outdated laws, and the lack of specialized competencies ready to leave their jobs and enter into an unclear pioneering journey, but the first batch of startups in the field of financial technology began to expand, and there were many types of financing. Institutions emerging through financial technology, the most important of which are shown below in the following figure (Sari, 2021, p. 101):

Figure number (02): Types of financial technology used in financing small and medium enterprise

Online crowdfunding by purchasing ownership stakes

An electronic platform that allows individuals or investment institutions to purchase ownership shares issued by companies.

Examples: Crowd-finance (United Kingdom)

Eureeca (United Arab Emirates)

Peer-to-peer lending/lending to business activities through marketplaces

An electronic platform whose purpose is to collect contributions from investors to provide loans to commercial activities

Examples: lending club (United States of America)

Corporate lending from the public treasury

An electronic platform that provides loans from its balance sheet to companies directly

Examples : deck (United States of America)

can capital (United States of America)

Online crowdfunding based on donations/rewards

An electronic platform that allows individuals and investment institutions to provide funds in exchange for non-monetary rewards/products / humanitarian motives

Examples: Kickstarter (USA)

Financing from merchants and e-commerce companies

An electronic platform that does not represent lending as one of its basic activities, but it has a lot of information about its customer base that it may use in credit products

Examples: amazon (USA) - Alipay financial (China)

Invoice based lending

An electronic platform that provides liquidity to companies in the form of discounted payments against invoices due from customers

Examples: blue vine (United States of America)

market in voice (United Kingdom)

Source: prepared by the researchers

2. Innovative applications of financial technology:

Through the figure below, we notice the diversity of innovative applications related to the banking and financial services industry, as follows (Boumod, 2020):

• **Cryptocurrency and digital money:** It is a digital currency that relies on cryptography to create, regulate, and trade currency such as Bitcoin, and most encrypted currencies are operated using Blockchain technology.

• **Blockchain technology:** Blockchain is a decentralized technology through which transactions are conducted between users of this technology without any intermediary, that is, no one controls the operations that take place through it.

• **Smart Contracts:** that use computer programs (often using Blockchain) to automatically execute contracts between buyers and sellers.

• **Open banking:** that allows access to banking data.

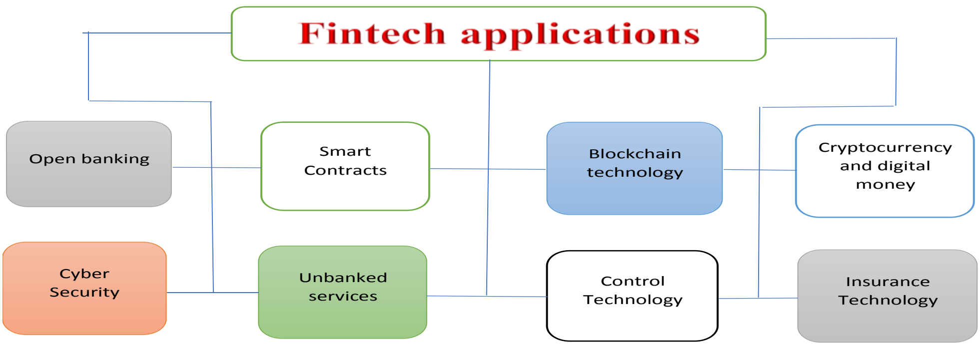
• **Insurance Technology:** Insurtech seeks to use technology to simplify the insurance industry.

• **Control Technology:** Regutech, which seeks to support financial services companies to follow regulatory rules, especially those covering anti-money laundering and fraud protocols.

• **Unbanked services:** that seek to serve low-income individuals who are ignored by traditional banks or mainstream financial services firms.

• **Cyber Security:** the spread of cybercrime and decentralized storage of data has led to the increased use of financial and banking technology.

Figure number (03): Fintech applications



Source: prepared by the researchers

3. Peer-to-Peer Lending P2P Platforms

Peer-to-Peer Lending: It is a type of crowdfunding that we will know as follows:

-Definition of crowdfunding: It is the financing of projects via the Internet, based on relatively small contributions by a large number of people, often through a collective, collaborative financing process through a platform that brings together investors and project owners who need to finance their projects, without the usual financial intermediaries. And the financiers get a reward, interest, or a percentage of the profits of the project of all kinds: (crowdfunding with the aim of donating / charitable crowdfunding - crowdfunding with the aim of reward / commercial crowdfunding - crowdfunding with the aim of owning - crowdfunding with the aim of lending (Sari, 2021, p. 95).

P2P Lending It is also called peer-to-peer lending, crowd lending, market lending, or social lending, and it is a way to lend to individuals or private institutions to finance their projects without no interference from banks.

It is a process or method that allows an individual to borrow and lend money without the presence of an intermediary financial institution, which brings many benefits to lenders and borrowers, as lenders can obtain high investment returns and profits, and borrowers will be able to obtain financial loans at low-interest rates compared to traditional methods. These lending operations usually happen through electronic platforms that bring borrowers together with investors. (Meem, 2019)

4. An overview of the history of peer-to-peer lending

(Wantan , 2015) For-profit p2p lending didn't begin to appear online until well into the new millennium. In 2005, Zopa launched in the UK as the world's first peer-to-peer online lender, and they're still going strong today as the number one company in the UK market.

In the US, prosper began operations in February 2006 and within 9 months they had gained 100,000 members and funded $20 million in loans. They had the market to themselves in the US until Lending Club launched in May 2007 as a Facebook app. Within a few months, they had emerged as a standalone website to compete directly against prosper.

• Quiet periods:

Both Prosper and the Lending Club had some time in "quiet periods" in 2008 and 2009. By quiet period we mean that the companies were still operating but did not allow new money to come in from investors. This was necessary because the Securities and Exchange Commission (SEC) required them to register all loans on their platform as promissory notes with the government. The Lending Club spent about six months in the quiet period from April to October 2008 and Prosper spent a little more time from October 2008 through July 2009. Now, all of the securities are registered with the Securities and Exchange Commission and all of the financial results for both companies are publicly available. The prospectus filed with the SEC now provides notes for both companies.

• Peer-to-peer lending after lull periods:

Coming out of lulls, the Lending Club and Prosper are both becoming more focused on risk management. Prosper's early loans in 2006 and 2007 didn't do well for investors at all. Most of the investors lost their money due to high default rates. According to Prosper's own stats page, just under 40% of loans issued in 2006 and 2007 defaulted. With Lending Club, the numbers are a little better, but still not great. Of the loans issued before the lull, about 24% defaulted.

Now, if you look at the loans given out in the first year after the lull, default rates and returns for investors are much better. As of this writing (most of these loans are still outstanding), the default rate for Prosper loans issued from July 2009 through June 2010 is just over 5%. For the Lending Club over the same period, the default rate is around 4%. This is much better than they were before their lull.

Both companies adding to the appeal of p2p technology have added additional "products" recently as the Lending Club recently added small business loans, although they are only available to pre-selected investors. As far as consumer loans go, you can invest in both three- and five-year term loans at Lending Club and Prosper today.

5. Business Models Used in Peer-to-Peer Lending

One of the most popular models of peer-to-peer lending (Meem, 2019)

• **Traditional P2P Lending:** The concept of traditional lending refers to lending and borrowing money between individuals and institutions through a single intermediary. So that the traditional lending model consists of three elements: the supply side is represented by individuals or institutional investors, and the demand side is the borrowers from individuals or institutions. and the platform which is the broker side, which attracts borrowers and investors.

• **Loan originator model:** P2P Lending with Loan Originators A loan originator is a non-bank financial institution that uses marketing methods to attract borrowers who want to obtain a loan, and this institution convinces borrowers of the distinctive benefits of the loan that it offers them.

• **Bank-funded P2P Lending:** This model is very similar to the traditional model, and the difference between them is that the loan in the bank-funded lending model is created by the bank.

6.Loans Traded in P2P Lending Platforms:

P2P lending platforms can be categorized into four main categories, according to the type of loan being transacted: (Omarini , 2018, p. 33)

• **General Loans:** This is the largest category of loans on online lending platforms. In return for paying a fee, the platform grants the possibility to exchange money. These loans are considered unsecured loans because they are not backed by any guarantees on the part of the borrower.

• **Loans for poverty reduction in the world:** The purpose of this category of loans is to alleviate poverty in the world. Loans are usually disbursed to third-country nationals, especially to entrepreneurs due to their ability to repay the loan. There is usually a mediator called Field Partner between the lender and the borrower who is responsible for searching for local entrepreneurs who have interesting business ideas and need financing. Usually, a price is set the interest that lenders receive upfront is not that high, moreover, many of these platforms are non-profit organizations and receive a small portion of the interest payments made by the borrower, just to manage their infrastructure.

• **Family and Friends Loans:** Where both the borrowers and the lenders belong to the same family or group of friends. They are usually managed with the same rules as regular loans, and once the interest rate that the borrower has to pay on the requested loan is set, the online platform steps in to institutionalize the loan, and the online company manages the loan for a fee.

- **Other loans:** There are three other types of loans:

-Commercial loans: The loan is classified as "p2c": meaning people to the company, that is, the individual to the company because the lender aims to profit through its loan to companies.

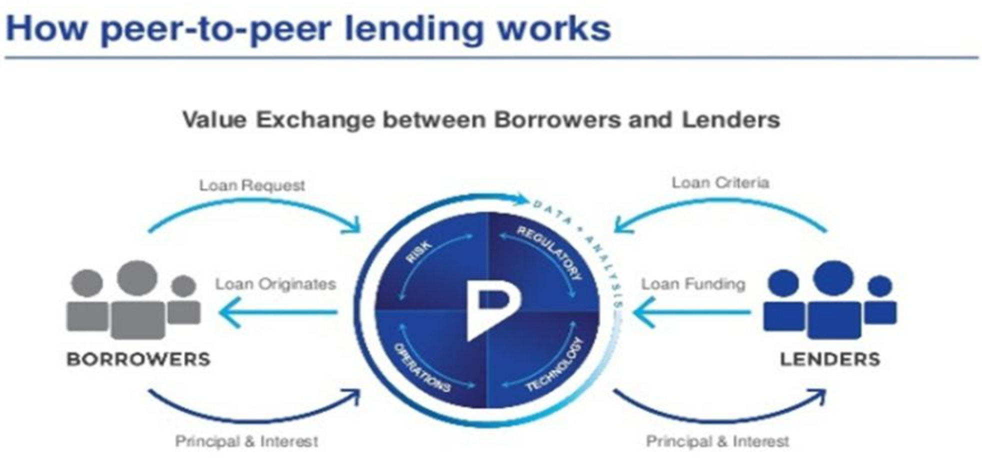
-Platform loan: It means a loan provided by the platform itself, and it also provides some financial products, which often return better financial returns than their counterparts in banks.

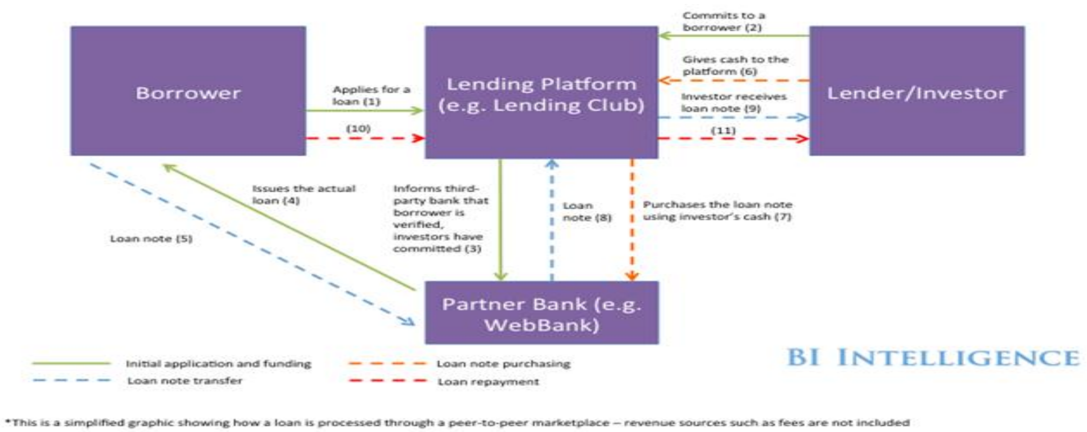
-Student Loan: Intended for students especially, the loan is usually signed by an adult (a parent) who ensures that the loan payments are made on time.

7.How does peer-to-peer lending work?: (Wantan , 2015)

The basic premise of peer-to-peer lending is this: people sign up for Lending Club or Prosper as a borrower or investors. The borrower applies for a loan, and if approved, the loan is placed on the website to enable investors to fund it. Investors usually invest a small portion of several different loans, thus spreading their risk.

Figure number (04): How P2P lending works





Source: (Financial Services Authority Regulation No. 77 / POJK.01 / 2016 Concerning Borrowing and Borrowing Services Based on Information Technology.)

➢ **For borrowers:**

• The borrower's loan will remain on the website for a short period of up to two weeks.

• During that time, investors can ask the borrower questions to decide whether to invest in the loan or not. While no personal information is shown, the information is from the borrower.

• Investors are presented with a credit report, and many of them check these loans based on various criteria.

Several things can happen while financing a loan:

1. The loan can be withdrawn from the platform because it failed part of the verification process.
2. The loan can become fully funded, in which case it is withdrawn from the platform and the borrower will get his money back minus the origination fee.
3. The borrower may cancel his loan and remove it from the platform.
4. The loan has not been financed after 14 days. Although, if the investors fund only a portion of the loan, it can still be issued if it funds more than a certain percentage.

➢ **For investors:**

• From an investor's perspective, peer-to-peer lending allows you to invest directly in other people, thus by passing the banking system entirely.

Investors simply sign up for Lending Club or Prosper, link to their bank account, and then transfer funds to it.

• Usually, there will be hundreds of loans for investors to choose from. Lending Club and Prosper give investors an easy way to invest by providing automated plans. Prosper provides several different automated plans based on credit risk or you can create a custom plan based on your selection criteria. Lending Club provides you with three automated options (low, medium, and high risk), or you can use the slider to choose the average interest rate. Then you just need to choose the total amount you want to invest and your money will be automatically allocated among several different loans.

• The other alternative for investors is to select loans individually. You can use the filters provided by the Lending Club and Prosper, and then go through each loan one by one. While this method is time-consuming, many successful investors will only invest this way.

8. The pros and cons of P2P lending (Peer-to-Peer Lending Collapses Financial Frontiers , 2023)**:**

- **Key benefits of P2P lending:**

• Lenders can enjoy returns that are several percentage points above those of a bridging bank. Borrowers enjoy similar cost advantages over rates at a bank or credit union.

• Many individuals like knowing whom they are lending money to and why they need the money. Not only does it give them a sense of personal satisfaction, but they can also choose borrowers who they believe will repay the loan in full and on time.

• There is a charitable aspect to lending. If the potential borrower has a dodgy financial history but a sympathetic story to tell, the lender could willingly choose to forgo a higher return and/or take on greater risk to fund the loan.

• There can be a real sense of community at a P2P lender site. The forums tend to be active, and information is eagerly shared about lending and borrowing experiences. Proposed changes to the P2P lender's policies are being discussed.

• Some people just hate banks and will do anything to avoid using them.

- **Of course, there is a downside:**

• Many borrowers are excluded because they do not have good credit.

• Lenders are exposed to failure, and their funds are not secured (with some exceptions). The success of P2P lenders in reducing loan losses varies by lender.

• Compared to just walking into a bank or credit union, P2P lending can require a lot more work, especially if the loans are funded through auction. And the loan selection and bidding process can demand a level of financial sophistication that not many people have.

• Although returns to lenders may be higher than those on Certificates of Deposit, over time it is not certain that they will be higher than those on a public-traded index fund (which, of course, requires relatively little work to buy and hold).

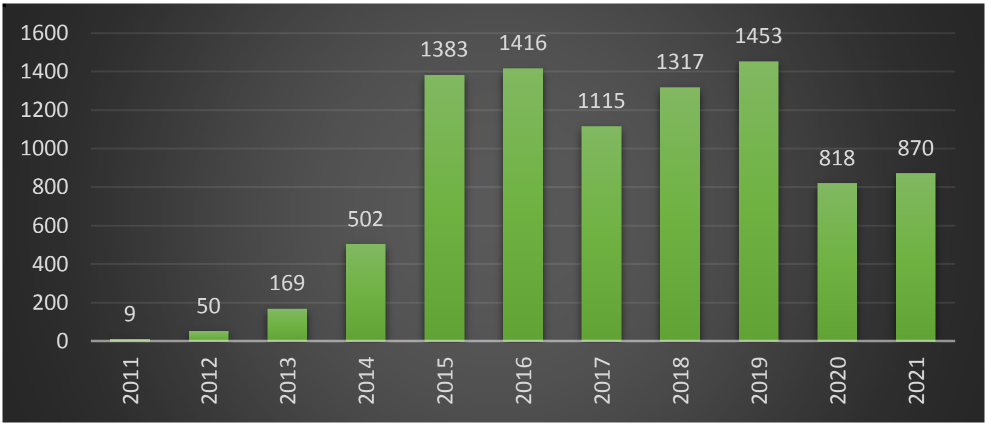
• Not everyone wants to post their financial stories online. For those with some sense of personal exclusivity (and even convenience), the impersonal Big Bank has its charm.

• Because this is a new industry, there are bound to be waves of lender consolidation, interface/management changes, and changes in lending practices themselves. This may be more burden and risk than disciplined investors are willing to allow.

9. The USA experience of P2P lending platforms

The United States of America was one of the first countries in which peer-to-peer lending platforms (P2P lending) appeared, with the launch of the Prosper and Lending Club platforms in 2006, as the two platforms control 90% of the P2P lending market in the United States of America, where the American individual (Kumar & Kuvvet, 2021) For example, to register on the Prosper platform only using personal data and an email, and he can also obtain a loan of up to $ 40,000 for a period of 3 years, subject to the availability of some conditions, especially the social security number and the approval of an investor to finance it. Credit volume via P2P lending platforms in the United States of America during the period 2011-2021 (unit: million dollars)

Figure number (05): The volume of lending via P2P platforms in the United States of America (2011-2021) (unit: million dollars)



Source: Prepared by researchers based on IBISWorld data, specializing in market analysis.

(https://www.ibisworld.com/industry-statistics/market-size/peer-to-lending-platforms-united-states/ , n.d.)

Where we note that the size of the market for P2P lending platforms reached its peak in 2019, as the company expects a value of 870 in 2021. After the 2008 crisis, the percentage of loss of confidence in traditional banks in the United States of America increased, in addition to the large spread of the Internet and the financial services provided through it, which made many banks and financial institutions. We reduce the number of its branches in some areas, this phenomenon is called banking deserts, (Hegerty , 2016), which affected some groups such as low-income people and the elderly who do not use the Internet well, which makes access to financial services more difficult than before (Langford & Gary , 2021) and in a study conducted by (Hegerty , 2016, p. 254) on the cities of Milwaukee and Buffalo, it showed that some residential areas within the two cities suffer from banking deserts due to the reduction of banks from their branches in these areas, and the same for rural areas, the same Which makes it difficult for some groups to access available financial services.

These groups and other citizens who do not have bank accounts in the first place resorted to P2P lending platforms, according to a study conducted by (Kumar & Kuvvet, 2021, p. 22), based on data from the

Prosper platform for a period of two years (2018-2019), which included: Loans, number of borrowers, addresses, interest rates, income levels, maturity dates.

• The researchers reached several results, perhaps the most prominent of which are:

• P2P lending platforms provide additional alternative financing to communities that lack traditional bank branches.

• P2P provides Sahara Banking communities access to various financial services.

• Some individuals prefer P2P platforms for lending, despite the availability of financial services in their banks, due to the ease of using the platforms.

10. Studying peer lending and crowdfunding in Algeria

The Supplementary Finance Law came to include the crowdfunding mechanism in the text of Article 46 of the Supplementary Finance Law, 2020 (lois_de_finances, 2020), which establishes crowdfunding platforms, and stipulates that "the status of a covalent investment advisor shall be established and assigned to create and manage advisory platforms in the field of covalent investment and investing the funds of the large public via the Internet." Determining the conditions for establishing and approving the practice and monitoring of the covalent advisor through the Committee for Regulating and Monitoring the Work of the Stock Exchange. The idea of crowdfunding platforms via the Internet is based on collecting funds in small amounts from a large number of the public and presenting them to individuals and helping them launch their projects, especially those pioneers who have ideas and do not have the funds to implement and transform their ideas. into real investment projects. The status of a participatory investment consultant, which was established under Article 45 of the Complementary Finance Law of 2020 (Sahbani, 2020, p. 3), is granted to commercial companies that are created and dedicated exceptionally to this activity, as well as to brokers in stock exchange operations and institutions managing investment funds. It is expected that the crowdfunding device that allows the collection of funds for the benefit of startups through online platforms will become operational, starting in the last quarter of 2020.

Within the framework of the regulation project, it is required to provide some information intended for publication on the platform's website, compulsory to have the necessary technical qualifications to engage in this type of activity and to respect the ethics of faith necessary to establish a climate of trust and to provide clear and detailed information about the proposed projects and the risks that the investor may face. (Sari, 2021, p. 102)

In addition to these conditions imposed on practicing the activity, the rules of good conduct, and fat competence for platform administrators and managers, the Stock Exchange Operations Regulation and Monitoring Committee had proposed a simplified regulatory system for platform managers, but without neglecting protection investors.

Thus, emerging enterprises and project holders will be able to benefit from this new financing tool, starting from the last quarter of the current year, noting that the establishment of crowdfunding platforms will be accompanied by a mechanism for tax exemptions for emerging enterprises and the launch of a fund dedicated to financing the stage that precedes the embodiment of their projects. Because traditional financing (financial institutions, banks, and state institutions) has shown limitations in the current Algerian context, this is why other financing tools dedicated to small projects that are not necessarily large investment projects must be developed. It turns out that the crowdfunding mechanism is the most appropriate tool, as it can compensate for the lack of traditional financing on the one hand, and meet the needs of entrepreneurs on the other hand.

The Commission for the Regulation and Supervision of Stock Exchange Operations received, in 2020, two new applications to enter the Algiers Stock Exchange.

They entered the Algiers Stock Exchange, which opened a section dedicated exclusively to this type of institution in 2012. The first request relates to a company active in the food industry sector, which aspires to raise capital in the amount of one billion Algerian dinars. The second request, which was submitted by a small and medium company operating in the tourism sector, relates to A process to issue joint stock bonds for a total of 10 billion dinars over a period of three years in one or more transactions, as needed.

Conclusion:

Nowadays, despite the global financial crisis, online P2P lending is growing rapidly as it showed great ability to bridge the financing gap that resulted from the 2008 crisis in the United States of America. Despite its ambiguous legal status at first, the financial authorities in the United States rushed to include it legally.

This new industry has introduced new ways and procedures for both (the lender and the borrower) to facilitate in the best way in the P2P lending market, such as (prosper.com, s.d.) matching individual borrowers and lenders directly through the real-time auction generated impressive savings in operating costs, which in turn leads to a higher rate of return for individuals for lenders and provides a lower interest rate opportunity for borrowers. Looking at P2P lending platforms, one of the strengths is lower rates for borrowers and higher rates for investors; These can generally work in comparison with other banks but not necessarily with competitors.

It is difficult to use price leverage to compare platforms because it will lead to a different set of commissions, which is the biggest source of revenue, but the overall price competition should not become the lever for market competition. Otherwise, it could face the same "end" as some areas of retail banking for some time, because customers are seen as commodities by customers, who think they are the same regardless of the price has become the main competitive lever in the market Given this, differentiation can be the right strategy for a platform to attract customers and retain Theirs, in general, because there is an assumption that peer-to-peer lending platforms, to be successful, need to have a balanced demand/supply of capital (demand must equal supply in every economic relationship).

Platforms also need to have a large number of lenders and borrowers (to exploit both the positive feedback effects that characterize social networks and economies of scale, which go in the same direction as lower costs). All of this is required above because the attractiveness of lenders and borrowers are the main issues that need to be managed for the platforms. Given this, customer first is likely to become the biggest driver for fintech companies, specifically in the online lending market, who have to take care of consumers, as they become lenders and borrowers.

Due to the great importance of peer-to-peer lending from crowdfunding, from financing facilities to emerging small and medium enterprises, to the extent that it was considered the perfect solution to provide financing without restrictions, however, the lack of organizational innovation, infrastructure and economic awareness in developing countries such as Algeria for such mechanisms prevented their exploitation. Optimally, although it was included in the supplementary financial law for the year 2020, and accordingly it is necessary to work on developing this industry and exploiting it to support entrepreneurial projects to obtain development returns of various shapes and dimensions and to support national and economic transformation efforts.

Bibliography

Baniya, H., & Aliush Qariou, I. (2018). "Information Technology... A New Economic Revolution,". Journal of Ijtihad for Legal and Economic Studies, Amin Aqal Hajj Musa Akhmuk, 3(7), pp. 50-51.

Boumod, E. (2020). Financial technology innovations and their role in developing the performance of Arab Islamic banks. Economic Visions Magazine, p. 10.

Sahbani, L. (2020). Main measures introduced by the complementary finance law FOR 2020. E-alert – PwC Algeria, 1-5.

Financial Services Authority Regulation No. 77 / POJK.01 / 2016 Concerning Borrowing and Borrowing Services Based on Information Technology. (n.d.).

Hegerty , S. (2016). Commercial bank locations and "banking deserts": a statistical analysis of Milwaukee and Buffalo. Annals, pp. 253-271.

https://blog.imarticus.org/evolution-of-fintech-blog/. (n.d.).

https://www.ibisworld.com/industry-statistics/market-size/peer-to-lending-platforms-united-states/ . (n.d.).

Kumar , M., & Kuvvet, E. (2021). 6. Kumar Maskara PankThe role of P2P platforms in enhancing financial inclusion in the United States: An analysis of peer-to-peer lending across the rural-urban divide. Financial Management , pp. 1-28.

Langford , M., & Gary , H. (2021). Understanding spatial variations in accessibility to banks using variable floating catchment area techniques. Applied Spatial Analysis and Policy, pp. 449-472.

lois_de_finances. (2020). Récupéré sur https://www.mfdgi.gov.dz/images/pdf/lois_de_finances/LFC2020FR.pdf

Meem. (2019). Meem. Retrieved from Meem: https://www.meemapps.com/.

Omarini , E. (2018). Peer-to-Peer Lending: Business Model Analysis and the Platform Dilemma. . Int J Finance Econ Trade, pp. 31-41.

Peer-to-Peer Lending Collapses Financial Frontiers . (2023). Retrieved from https://ar.talkingofmoney.com /

prosper.com. (s.d.). Récupéré sur https://www.prosper.com/

Sari, A. (2021). Peer-to-Peer Lending and Crowdfunding Mechanisms to Support Emerging Enterprises in Developing Countries,. Journal of Economics and Finance, pp. 95-101.

Wantan , S. (2015). peer-to-peer lending understanding. researchgate, p4.

Zawead, L. (2021). The Role of Financial Technology in Promoting Financial Inclusion in Light of the Corona Pandemic. Rehan Magazine, pp. 4-5.