

FINANCIAL PLATFORMS AS ALTERNATIVE FINANCIAL INSTRUMENT TO CREDITING IN EUROPE

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Abstract

The significance of financial technologies constantly grows as they have become a part of national economies. Sharing economy or alternative financing includes various digital financial activities outside the traditional banking system like crowdfunding, peer-to-peer lending and other alternatives. The research aim is to evaluate alternative finance trends in Europe. The research results show that peer-to-peer platforms mainly ensuring a high return rate have recently become very popular allowing to invest resources in various projects including real estate, loans, invoice trading and businesses. The main significant drawback of these platforms is that they are risky. The alternative finance market volumes continue to increase steadily year by year reaching USD 22.60 billion in 2020 and the United Kingdom has the largest market share of 59.35% (USD 12.6 billion) in 2020. At the beginning of 2022, there are 315 alternative finance platforms in Europe, the largest number of alternative finance platforms operate in the UK, and peer-to-peer lending (both consumer and business) and invoice trading are three the most widespread types of alternative finance in Europe covering 68% of the entire market size. The rest types of alternative finance occupy considerably lower market shares, i.e. 3-7% each. The decrease in P2P lending volumes in 2020 might be directly related with the Covid pandemic and change in consumer priorities; though, the dynamics of P2P business lending shows a constant moderate increase in the lending volumes.

Key words: alternative finance, peer-to-peer, platforms, lending, crowdfunding, FinTech.

Introduction

The concept of *collaborative* or *sharing economy* has been increasingly discussed in the society in recent years. Sharing economy refers to business models where business activities are promoted by sharing a service or collaborating with multiple participants. In general, the operation of sharing economy bases on three players: service provider, user and intermediary which connects the service provider and a user through on-line platforms, mobile applications or applying other solutions. In Europe, the sharing economy has most developed in the spheres of co-financing services (such as Mintos, Twino), passenger car services (Bolt, Uber) and short-term guest accommodation platforms (Airbnb.com, booking.com). The operation of alternative finance platforms is based on the principle that lending is provided to a borrower from several or even many individual lenders. The platform evaluates the credit worthiness of a borrower and transfers the loan to it. After the repayment of the loan to the platform, repaid resources are transferred back to investors. This means that financial platforms ensure the performance of financial analysis of the loan applicator, decide on the interest rate and select the suitable loan possibility.

Alternative financing includes various digital financial activities outside the traditional banking system like crowdfunding, crowdsourcing, equity crowdfunding, peer-to-peer lending, revenue-based financing and other alternatives. Crowdfunding is based on the initiative of a large number of people to support ideas and projects of other people by raising money (Mazure, 2017). In contrast, in crowdsourcing model persons obtain either goods

or services from a large, open and fast developing group of participants. As cited in Nevo D. and Kotlarsky J. research, Estelles-Arolas and Gonzalez-Ladron-de-Guevara in their literature review have performed textual analysis of 36 definitions of crowdsourcing profoundly analysing the terms like crowd, crowdsourcer and process (Nevo & Kotlarsky, 2020). Equity crowdfunding is considered to be one of the most popular financing forms to support start-ups or early-stage businesses by matching entrepreneurs with investors (Schwienbacher, 2019), while peer-to-peer lending is the most popular type of crowdfunding (Lenz, 2016). Peer-to-peer lending is a means of alternative finance having gained relatively high popularity in the recent years and many research articles are dedicated to this theme. According to Bachmann A. et al. study of 2011 it involves lending process between individuals, basically, private ones (Bachmann, 2011). The role of financial institutions is only to provide services of intermediary. Siaulyte R. and Lakstutiene A. in their research on P2P lending platforms conclude that financial technology or FinTech as an integral part of financial services is an innovative tool to efficiently design and perform financial services (Siaulyte & Lakstutiene, 2021). Revenue-based financing often referred to as royalty-based financing is a type of financing suitable for companies with stable revenue flows and payments are based on a percentage of monthly business revenue (Tetreault, 2019). Lately, several researchers have contributed to the studies of real estate crowdfunding (Montgomery et al., 2018; Battisti et al., 2020) due to emerging interest in investing capital in real estate funding projects. Estonia, among the Baltic States,

is very active providing real estate crowdfunding platforms and operating in real estate projects.

The performed literature review allows formulating the research **hypothesis**: demand for alternative finance types increases; hence, the research **aim** is to evaluate alternative finance trends in Europe. The following research **tasks** are advanced to reach the set aim: 1) to characterise different models of alternative finance; 2) to evaluate peer-to-peer platforms and 3) to analyse volumes and types of alternative finance market. The analysis covers the period of 2013-2020 with a more detailed analysis related to 2020.

Materials and Methods

Scientific publications of different authors describing and analysing various types of alternative finance market and statistical data provided by internet portals dealing with statistics for market data as well as analytical reviews and reports of Cambridge

Centre of Alternative Finance have been used for the purpose of the study. The research is mainly based on the monographic descriptive method as well as the methods of analysis and synthesis are used to study the problem elements and synthesise coherencies or formulate regularities.

Results and Discussion

Alternative finance models

Online alternative finance platforms may be divided into platforms that allow borrowers receiving loans directly from creditors (peer-to-peer or P2P platforms) and platforms that are used to raise money on different conditions (crowdfunding) based on various types of remuneration, either financial or non-financial (Bilan *et al.*, 2019). Table 1 summarises the information on various categories and models of alternative financing briefly describing model return aspects and their market share.

Table 1

Description and market share of global alternative finance models

Category	Business model	Lenders	Borrowers	Return	Market share %, excl. China	
					2019	2020
Peer-to-peer lending	Consumer lending	Individuals or institutional funders	Consumers	Money will be repaid with interest	37	31
	Business lending		Companies		8	14
	Property lending		Consumers or companies – property is used as pledge		4	3
Balance sheet lending	Consumer lending	Platform company	Consumer	Money will be repaid with interest	12	11
	Business lending		Companies		21	25
	Property lending		Consumers or companies – property is used as pledge		4	2
Invoice trading	Invoice trading	Individuals or institutional funders	Invoices or receivables are bought from a company at a discount	Money (invoices are held as collaterals)	4	3
Real estate crowdfunding	Real estate	Individuals or companies	Individuals or companies	Money will be repaid with interest or becoming a co-owner of estate	3	2
Equity crowdfunding	Equity (stocks, shares)	Business	Investors	Investment	1	1
Reward-based crowdfunding	Ideas (projects)	Individuals	Project or business	Non-financial reward (goods, services)	1	1
Donation-based crowdfunding	Donations	Individuals	Charity (charitable projects)	None	3	6
Hybrid models	Combination of elements of more than one crowdfunding type				-	-

Source: author’s construction based on Cambridge Centre for Alternative Finance, 2021.

Note: not all categories of alternative financing models are included in Table 1; thus, the total market does not equal to 100%.

Balance sheet lending is closer to bank lending due to its requirement that a platform providing this type of lending has a banking licence. In addition, loans are liabilities of the balance sheet lender resulting in possible money losses of the lender if a borrower is not able to repay the loan. Invoice trading is basically used by companies to improve their working capital; thus, allowing to free up financial resources (cash) and pay expenses or settle short-term liabilities. Though, there is a risk that a company may not be able to repay the loan and lenders are involved in long and complicated activities to receive back the lent money.

In 2020, the market share of China in alternative finance system has substantially decreased (by around 20 percentage points in peer-to-peer lending) compared with the previous years; thus, the exclusion of Chinese market allows drawing comparable basis for the analysis. The largest alternative finance market share (almost 50%) is constituted by peer-to-peer lending, of which more than 30% belong to P2P consumer lending. Minor shifting changes have occurred between the market shares of consumer and business lending in P2P lending model, where the market size declined from 37% to 31%, while business lending increased its position from 8% to 14%. According to Cambridge Centre for Alternative Finance, P2P model has not reached the pre-Covid growth rates; however, the lending under this model has increased in absolute figures (Cambridge Centre for ..., 2021). Business lending under the balance sheet lending is another model which has experienced 4 percentage points increase in the market share of alternative finance. In 2020, balance sheet business lending ranks in the 2nd position with 25% of market share. Analysing the types of crowdfunding, here the market share of donation-based crowdfunding has grown from 3% to 6%. Charity, social and health fund raising activities

related to the Covid pandemic might be some of the reasons explaining the increase. Another aspect which is worth mentioning is the annual growth rate of donation-based crowdfunding volumes by 160% in 2020 compared with 2019 (Cambridge Centre for ..., 2021). The share of other alternative finance models like equity crowdfunding and reward-based crowdfunding is very small, i.e. 1% each.

Since 2015 the Cambridge Centre of Alternative Finance and the University of Agder's School of Business publish a report on the development of the European online alternative finance market. Hence, the 2019 report included the review of 321 locally-based platforms operating in 45 European countries (including the UK) showing a steady growth in alternative finance activities (Cambridge Centre for ..., 2019).

The alternative finance market volumes continue to increase steadily year by year reaching USD 22.60 billion in 2020. These figures refer to Europe including the UK where the growth is USD 21.1 billion or 1407% (15.1 times) compared with the base year 2013. The average annual growth equals to 52.94% for the entire period analysed; however, the fastest increases were seen in 2014 and 2015 (153.33% and 57.89% respectively). In 2020, the market volumes dropped by 2.59% compared with the previous year; yet, the decrease excluding the UK is more substantial (18.85%). This was the first decline in the overall market volume since 2013. According to Cambridge Centre of Alternative Finance, the decrease may be partly related to a number of alternative financing platforms which did not respond and submit their data on market volumes (Cambridge Centre for ..., 2021). The Covid-19 pandemic might be another reason explaining the decline. The share of the UK alternative finance market volumes has fluctuated in

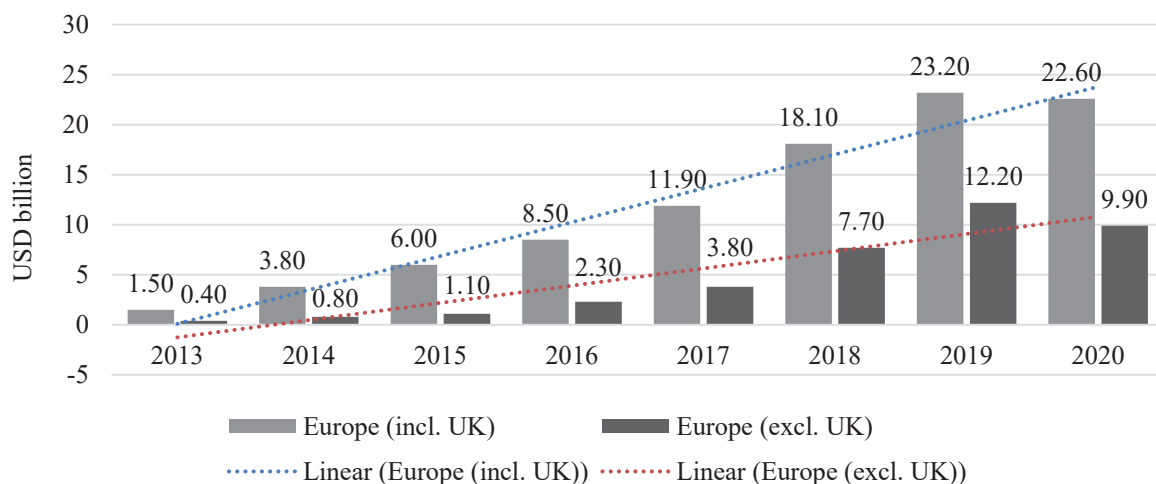


Figure 1. European alternative finance market volumes between 2013 and 2020, USD billion.

Source: author's construction based on Statista, 2021.

Table 2

Ten largest P2P lending platforms in the world on 31 January 2022

Platform	Country	Year	Market share, %	Total funding, EUR bln	Min. invest., EUR	Average annual interest, %	Regul. entity	Type of lending
Mintos	Latvia	2015	42.19	7.81	10	11.34	Country	Various
Credimi	Italy	2016	10.35	1.92	Only institutional		Bank of Italy	Business
PeerBerry	Latvia	2017	5.55	1.03	10	10.5	No	Personal, business, real estate
Twino	Latvia	2015	5.18	0.96	10	10.46	Country	Personal, business, real estate, invoices
Fellow Finance	Finland	2013	5.03	0.93	25; 100	3-8	Country	Personal, business
October	France	2015	3.32	0.70	20	5.82	Country	Business
Obyn	Italy	2015	2.74	0.56			Bank of Italy	Business
Bondora	Estonia	2008	2.64	0.56	1	8.4	Country	Personal
EstateGuru	Estonia	2014	2.76	0.51	50	9.94	Country	Real estate
Robocash	Croatia	2017	2.02	0.37	10	12	No	Consumers

Source: author's construction based on P2P market data, 2022.

the range of 81.67% (in 2015) to 47.41% (in 2019). The average share of the UK market has been around 67% within the period and it is considered to be the largest market in 2020.

Peer-to-peer platforms

Mutual lending or peer-to-peer (P2P) lending started with Zopa, a UK based personal peer-to-peer lending company, and Prosper, a US based marketplace. Both companies started their operation and provision of lending services from 2005. Platforms specialising in corporate lending such as Funding Circle (UK) have also been established and operating from 2010. Peer-to-peer companies can offer lower interest rates, wider availability and fewer restrictions compared with loans provided by commercial banks. Therefore, these platforms have become a new source of alternative finance offering higher returns and having less volatility (Galland, 2017).

At the beginning of 2022, there are 315 alternative finance platforms in Europe, the largest number of alternative finance platforms operate in the UK (50) followed by Spain (36), France (32), Estonia (28) and Germany (25), while there are only 4 locally-based and 6 foreign-based platforms operating in Latvia and 11 platforms in Lithuania. Table 2 provides the information on 10 largest peer-to-peer lending platforms in Europe, where the primary criterion for ranking platforms is their market share.

In Latvia, the beginning of peer-to-peer lending dates back to 2015 with the establishment of the first two platforms Mintos and Twino, which seven

years later have ranked among the TOP 5 platforms in the world. Mintos is the leading alternative finance platform worldwide offering various types of services like personal and business loans, car and agricultural loans, invoice trading and others. Mintos serves only lenders, so it is impossible to apply directly on the platform for a loan. In January 2022, the market share of Mintos is 42.19% with total funding exceeding EUR 7.81 billion. In these terms, Mintos is an absolute market leader leaving behind an Italian platform Credimi which has 4 times smaller market share and total funding volumes. Mintos is a platform operating with the largest diversity of currencies (EUR, USD, DKK, PLN, GBP, SEK, RUB, KZT, MXN and CZK). The minimum investment is EUR10 or equivalent in other mentioned currencies. The main currency for other platforms is EUR; yet, Twino offers services also in GBP.

In August 2021, the Board of the Financial and Capital Market Commission of the Republic of Latvia issued a licence to Mintos (registered as AS 'Mintos Marketplace' and SIA 'Mintos Payments') for the provision of investment and operation of electronic money institution (Financial and Capital Market..., 2021). This means that Mintos will provide legally regulated financial instruments through its platform. Therefore, Mintos will gradually limit the issuance of loans and pass over to offering notes. Twino is registered as investment service providing company and also holds the licence from the Financial and Capital Market Commission of the Republic of

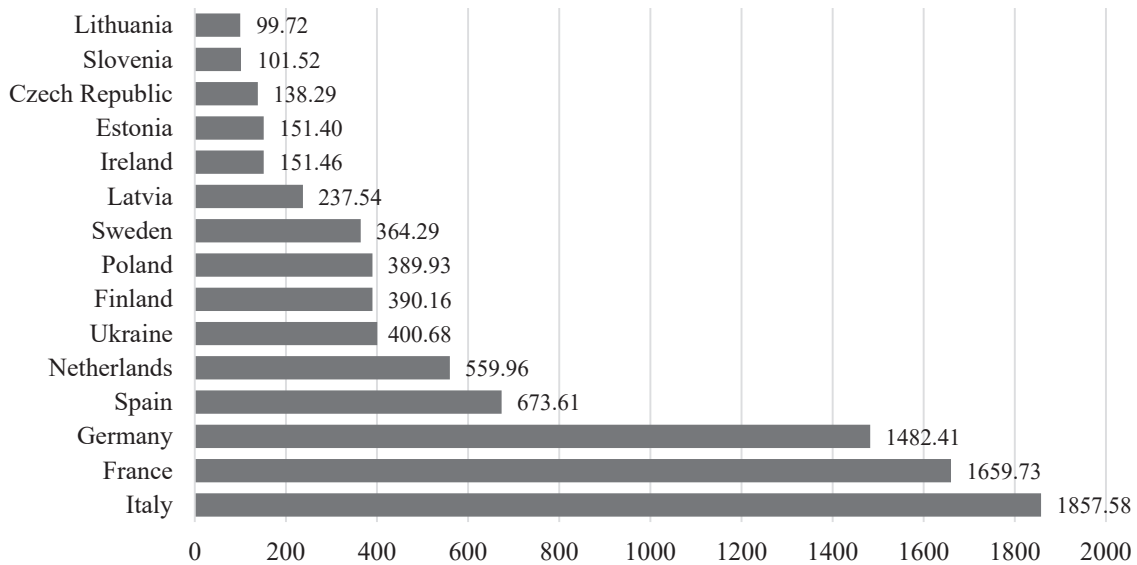


Figure 2. Total value of alternative finance market transactions in Europe excl. the UK in 2020 by country, USD million.

Source: author's construction based on Statista, 2021.

Latvia; hence becoming a regulated market place from August 2021.

PeerBerry is a company run by Aventus Group with the headquarters in Latvia; though, its legal address is registered in Croatia, while the office address is in Lithuania. The platform has not been licenced by a relevant supervisory authority. Credimi (Italy), Fellow Finance (Finland), October (France) and Opyin (Italy) operate the traditional peer-to-peer model. All of them are licenced: Credimi has a credit licence issued by the Bank of Italy, Fellow Finance has a payment licence issued by Finland's Supervisory Authority, October has a crowdfunding licence issued by France's Organisation for the Single Register of Intermediaries in Insurance, Banking and Finance, while Opyin has an investment licence and a payment licence issued by the Bank of Italy. Robocash was launched in Russia and has headquarters in Croatia. It is not regulated and it does not disclose statistics; though, it shares its funding volumes with P2P market data. It has simple interface and it is appropriate for beginners.

Bondora and EstateGuru are Estonian based platforms. Bondora is a licenced P2P platform and it has a credit licence issued by Estonia's Financial Supervisory Authority. EstateGuru is platform offering investments in real estate loans. Interesting that it is an Estonian company having received a licence as crowdfunding platform operator from the Bank of Lithuania. It is the leading European marketplace providing short-term property-backed loans.

Analysis of alternative market volumes and types

The activities of European countries in alternative finance market are different due to the number of

available platforms, regulation as well as consumer and business interests (Figure 2). The data exclude the United Kingdom as the market share of the UK is 59.35% (USD 12.6 billion) in 2020 and market volume 6.8 times exceeds the volumes of Italy which is the next country in the range.

In 2020, Italy's value of alternative finance market is USD 1.86 billion which corresponds to 8.72% of total market. The next countries with the largest volumes of transactions are France (7.79% of total market) and Germany (6.96% of total market). Further both volumes and market shares represented by other countries are considerable smaller. Hence, the market volumes of all Baltic States (USD 488.66 million) stand between the volumes of the Netherlands and Ukraine. The market share of the Baltic States equals to 2.29% where Latvia is the largest representative (USD 237.54 million or 1.12% of total market). It is interesting that the figures of alternative finance volumes per capita show completely different breakdown. Here, in 2020, Latvia took the 4th position in the world context and the 2nd position in Europe followed directly by Estonia and Lithuania. If the market volume was USD 222.42 million per capita in the USA and USD 186.23 million per capita in the UK, then in Latvia the respective figure was USD 125.93 million per capita, USD 114.13 million per capita in Estonia and USD 90.78 million per capita in Lithuania (Cambridge Centre for ..., 2021). Certainly such high ranking of the Baltic States is due to small number of population compared with the USA and the UK. However, the comparison with Luxembourg which has 2.8 times less population than Latvia shows very

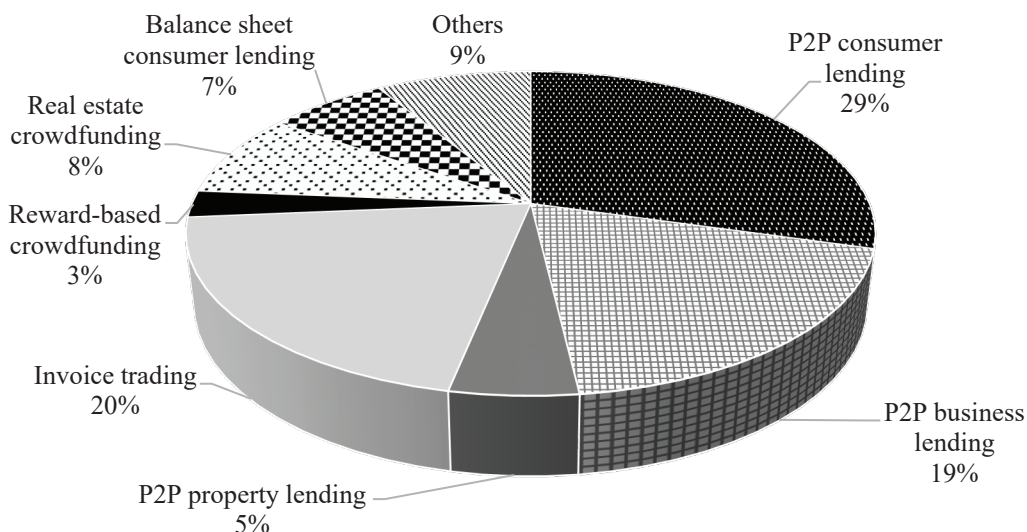


Figure 3. Alternative finance market in Europe excl. the UK in 2020 by type, %.

Source: author's construction based on Statista, 2021.

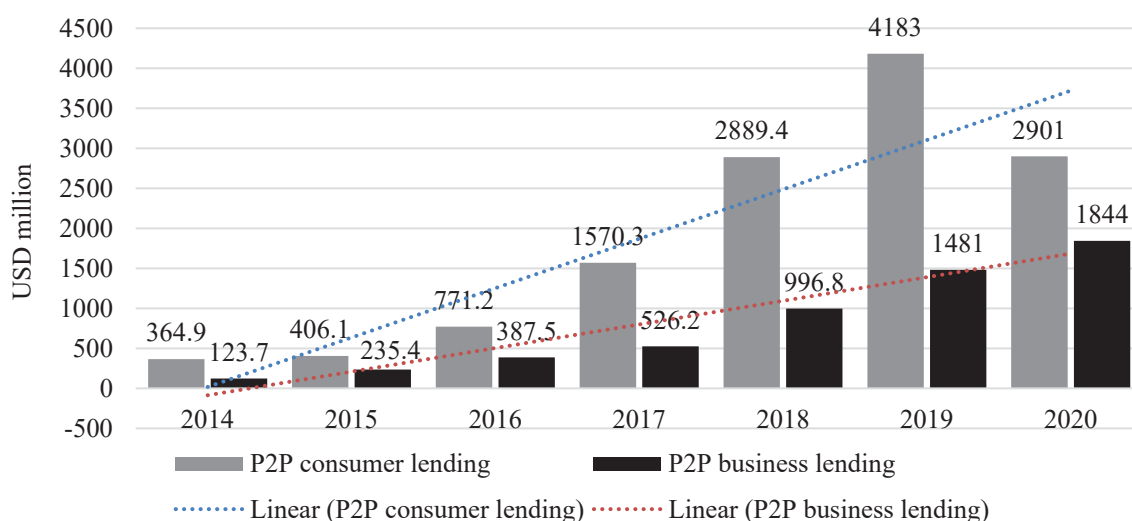


Figure 4. P2P consumer and business lending volumes in Europe between 2014 and 2020, USD million.

Source: author's construction based on Statista, 2021.

high level of finance technologies in the Baltic States. Cambridge Centre of Alternative Finance in its report has named Latvia, Estonia and Lithuania as 'the Baltic tigers' that strive to become 'leading international hubs' in alternative finance market and financial technologies (Cambridge Centre for ..., 2021).

The results of the breakdown of alternative finance market by type are reflected in Figure 3 where the UK is excluded from the analysis for better representation of the data.

In 2020, as it seen in Figure 3, peer-to-peer lending (both consumer and business) and invoice trading are three the most widespread types of alternative finance in Europe covering 68% of the entire market size. The rest types of alternative finance occupy considerably

lower market shares, i.e. 3-7% each. The type 'others' includes donation-based crowdfunding, equity-based crowdfunding and debt-based securities with 3% market share each and balance sheet business trading and consumer purchase finance with 1% market share each.

Peer-to-peer consumer lending is the most common lending type also in all Baltic States, followed by business lending in Latvia and Lithuania, while property lending is the 2nd favourite P2P financing in Estonia.

Peer-to-peer consumer and peer-to-peer business lending are the two most favourite types of P2P lending market requiring a particular analysis of their market volumes (Figure 4).

On average, both P2P consumer and business lending volumes have grown by 50.49% annually between 2014 and 2020. Though, the periodical fluctuations of these lending types differ by years. In absolute figures, peer-to-peer consumer lending experienced the highest increase in 2018 when the lending volume grew by USD 1319 million. Relatively this is only 84% increase compared with the previous year, where the growth was 103.62% compared with 2016. In 2019, the lending volumes slightly increased (by USD 1.29 billion or 44.77%), while a similar scope decrease was observed in 2020, when the consumer lending volumes declined by USD 1.28 billion or 30.65%. This decrease might be directly related with the Covid pandemic and change in consumer priorities. The dynamics of P2P business lending shows a constant moderate increase in the lending volumes. Nevertheless the growth speed has slowed down, it is positive, for example, in 2020 the business lending volumes grew by USD 363 million or only 24.51% compared with the previous year. It is worth mentioning that business lending volumes are smaller than consumer lending volumes in absolute figures (the difference is 2.4 times on average); hence, showing that consumers are more active in peer-to-peer transactions.

Conclusions

1. Peer-to-peer platforms mainly ensuring a high return rate have recently become very popular allowing to invest resources in various projects including real estate, loans, invoice trading and businesses. The main significant drawback of these platforms is that they are risky. One of the major risks is that the service provider may no longer ensure the platform operation, so an investor is under the risk to lose its investment.
2. The alternative finance market volumes continue to increase steadily year by year reaching USD 22.60 billion in 2020 and the United Kingdom has the largest market share of 59.35% (USD 12.6 billion) in 2020. The UK market volume 6.8 times exceeds the volumes of Italy which is the next country in the range.
3. At the beginning of 2022, there are 315 alternative finance platforms in Europe, the largest number of alternative finance platforms operate in the UK (50) followed by Spain (36) and France (32), while the Baltic States together operate 50 platforms. Mintos (Latvia) is the leading alternative finance platform worldwide offering various types of services.
4. Peer-to-peer lending (both consumer and business) and invoice trading are three the most widespread types of alternative finance in Europe covering 68% of the entire market size. The rest types of alternative finance occupy considerably lower market shares, i.e. 3-7% each. The decrease in P2P lending volumes in 2020 might be directly related with the Covid pandemic and change in consumer priorities; though, the dynamics of P2P business lending shows a constant moderate increase in the lending volumes.
5. The present research allows proposing that alternative finance models need to be more popularised among consumers explaining model operation principles and advantages and disadvantages in more details.

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