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# RECENT DEVELOPMENTS OF THE P2P LENDING MARKET IN POLAND

## Introduction

Modern society, equipped with innovative communication and able to self-organise, can create new activities and products. This phenomenon expresses itself in the new emergent model of economy which is called "sharing economy" or "collaborative consumption" based rather on cooperation than on the competition. In the sharing economy, social value is improved by sharing and not by ownership<sup>1</sup>. This new model of economy seems to give people sense of independence of governments and institutions. The "natural environment" for the collaborative economy is Internet, which creates for its users limitless opportunities.

One of the important areas of collaborative economy are financial transactions and finance in general. So called "collaborative finance" manifests itself today through different activities as for instance peer-to-peer lending (p2p lending). P2p lending is gaining increasing popularity both in developed and in developing countries. This trend concerns also Poland – country which offers a large market potential for the p2p lending, also from the point of view of the potential foreign investors.

The main aim of the article is to present the state of the development of the p2p lending market in Poland. The article also attempts to show the challenges for the future of this market. It explores the literature of the selected topic but also analyses the Polish p2p lending market based on the available data. As the research method the descriptive and comparative analysis is used. It should be underline that the p2p lending is a relatively young research field, especially in Polish literature.

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<sup>1</sup> About the sharing economy and collaborative finance look K. Mitreęga-Niestrój: *The Sharing Economy and Collaborative Finance – Outline of the Problems*. In: *Innowacje w bankowości i finansach*. Ed. I. Pyka, J. Cichy. Studia Ekonomiczne, Zeszyty Naukowe Wydziałowe. Uniwersytet Ekonomiczny, Katowice 2014, nr 173.

## 1. P2p lending – outline of the concept

The concept of p2p lending (known also as peer-to-peer, person-to-person or social lending) is not new – because a loan between friends or members of a family existed long before modern financial system. However today's networked world based on communication infrastructures that allows an unprecedented degree of communicating, interacting and collaboration within communities in transborder and global dimension, is important catalyst for p2p lending development. The vast development of social networks is the main driving force for this new alternative financial service. Moreover, the p2p lending is an appropriate indication of the emerging network economy.

The basic principle of peer-to-peer lending is that lending and borrowing activities occur directly among individuals, bypassing the traditional financial intermediaries as banks or financial brokers<sup>2</sup>. In peer-to-peer lending individuals make unsecured microloans to other individual borrowers<sup>3</sup>. The decision process of loan origination is given into the hand of private lenders and borrowers<sup>4</sup>.

Therefore the traditional model of lending through financial institution – when a bank is gathering funds from depositors and loans it out to households, companies etc. – is changing from “people- institution-people” to “people-to-people”. The flow of funds is possible without the “expensive financial middlemen”. The lender “acts as a bank” in fact in a competitive environment. The development of p2p lending is undoubtedly the proof of the phenomenon of financial disintermediation. According to Everett the disintermediation of loan contracting allows investors to deal directly with borrowers and what is important – without costly monitoring responsibilities<sup>5</sup>. However, the monitoring does still occur, but in p2p lending is performed by peers (borrower and lender) rather than by an intermediary.

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<sup>2</sup> *Value Creation in E-Business Management. 15th Americas Conference on Information Systems.* Eds. M.L. Nelson et al. AMCIS 2009, SIGeBIZ track San Francisco, CA, USA, August 6-9, 2009, Selected Papers, p. 183, 187, 188.

<sup>3</sup> M.F. Lin, N.R. Prabhala, S. Viswanathan: *Social Networks as Signalling Mechanisms: Evidence from Online Peer-to-peer Lending.* [http://people.stern.nyu.edu/bakos/wise/papers/wise2009-p09\\_paper.pdf](http://people.stern.nyu.edu/bakos/wise/papers/wise2009-p09_paper.pdf) (2.09.2013), p. 1.

<sup>4</sup> A. Bachmann, A. Becker, D. Buerckner, M. Hilker, M. Kock, M. Lehmann, P. Tiburtius: *Online Peer-to-peer Lending – A Literature Review.* „Journal of Internet Banking and Commerce” 2011, Vol. 16(2), p. 1-18. <http://www.arraydev.com/commerce/jibc/2011-08/Alexander%20Becker.pdf> (3.09.2013), p. 3 and 5.

<sup>5</sup> C.R. Everett: *Group Membership, Relationship Banking and Loan Default Risk: The Case of Online Social Lending.* Pepperdine University. Graziadio School of Business and Management. <http://ssrn.com/abstract=1114428>.

The p2p lending allows lenders and borrowers, with different property and social status, to agree on conditions of the transaction fast, and most importantly – on interest rate that suits them. Social lending transactions take place very often on the principle of an auction, through the Internet, most often on portals specialized in such services – p2p Web sites (platforms). Herzenstein et al. find that P2P loan auctions are democratizing personal consumer loans, by giving access to cheaper unsecured credit to all consumers<sup>6</sup>. Using specialized databases and websites permits to – among others – search for loans, check borrowers profiles quickly and reduce the transaction costs. This is an important feature of p2p lending because the participants of the transactions can be characterized by the different degree of separation<sup>7</sup>. Other feature of the p2p participants is that the lenders and borrowers are often individuals or small and medium-sized enterprises, however this may vary according to the country and web portal. Considering types of the loans: they are mainly arranged for consumption, small business activity, studies, but there are also offers for mortgage loans. Taking under consideration the lending motives, the p2p transactions can be divided into three categories and: p2p lending driven by economic motives, p2p lending driven by social motives, 3) other p2p lending concepts - like e.g. "Family and Friends" lending model.

P2p lending market can generate benefits both for borrowers and for lenders, allowing the latter to earn a higher interest rate than they would earn in a bank<sup>8</sup>. However, it is important to note that p2p lenders and borrowers can face risks. According to United States Government Accountability Office Report lenders face the risk of losing their principal and, on the for-profit platforms, the interest on their investments. While borrowers face risks largely similar to those facing borrowers using traditional banks - such as unfair lending and collection practices<sup>9</sup>.

## 2. The conditions of functioning of the p2p lending market in Poland

The p2p lending is a booming financial service sector in many countries in the world. The first p2p lending platform was Zopa founded in 2005 in the UK. In the United States it was Kiva founded in 2005, and in Germany Smava – In

<sup>6</sup> M. Herzenstein, A. Rick, U.M. Dholakia, E. Lyandres: *The Democratization of Personal Consumer Loans? Determinants of Success in Online Peer-to-Peer Lending Communities*. Working Paper. <http://www.rice.edu/nationalmedia/multimedia/online> (2.09.2013), p. 3, 5.

<sup>7</sup> They can be: the members of one family or friends, but they also can be unrelated – coming from the same region or country or even be "global participants".

<sup>8</sup> M. Herzenstein, A. Rick, U.M. Dholakia, E. Lyandres: *Op. cit.*, p. 3 and 5.

<sup>9</sup> United States Government Accountability Office (2011). *Person-to-Person Lending. New Regulatory Challenges Could Emerge as the Industry Grows*. Report to Congressional Committees. Washington, p. 22.

2007. Since then various forms of lending platforms followed internationally. In 2008 there were 24 platforms existing worldwide (with twelve platforms in the US alone) and 33 in 2010<sup>10</sup>. The biggest loan volumes are generated in the US market. Although the social lending develops also in other highly developed (e.g. Great Britain, Germany, and Spain) and developing countries (e.g. China, India, and South Africa).

Person-to-person lending as the new financial phenomenon is also evolving in Poland in recent years. From the point of view of the potential Polish lenders it can be a very attractive way to invest capital, after analysing inter alia the level of interest rates, the situation in the financial market, other products offered by financial sector and of course risk connected with such an investment. The p2p lenders expect among others: better conditions than on banking deposits and the consciousness that they are more self-responsible for the capital management than in case of relying on a financial institution. The lenders perceive p2p lending as transactions with more social dimensions and are satisfied knowing that their money can help other persons.

From the Polish borrower point of view the p2p lending seems to be a very good source of finance for persons who:

- cannot obtain bank loan from different reasons (also because of their financial situation),
- assess bank formalities to be too cumbersome,
- consider the interest rate offered by social lending platforms more favourable compared to the banks,
- have special needs or had problems with payments on their liabilities in the past,
- treat p2p loan simply as the additional, easy source of funds<sup>11</sup>.

In Poland the rising demand for funds can be observed because of the rising consumption needs (for instance a rising popularity of loans for on-line shopping in Poland). In this context, it is worth examining the problem of loans to households in Poland. The ratio of household debt (incurred by resident households of the economy and including consumer loans and mortgages) to GDP is growing (figure 1).

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<sup>10</sup> A. Bachmann, A. Becker, D. Buerckner, M. Hilker, M. Kock, M. Lehmann, P. Tiburtius: Op. cit., p. 3 and 5.

<sup>11</sup> B. Owczarek, A. Stlemaszczyk, P. Janczewski: *Social Lending in Poland. Warsaw June 2008*. [http://pliki.gemius.pl/Raporty/2008/2008\\_Social\\_lending\\_in\\_Poland\\_2008\\_EN.pdf](http://pliki.gemius.pl/Raporty/2008/2008_Social_lending_in_Poland_2008_EN.pdf) (5.09.2013).

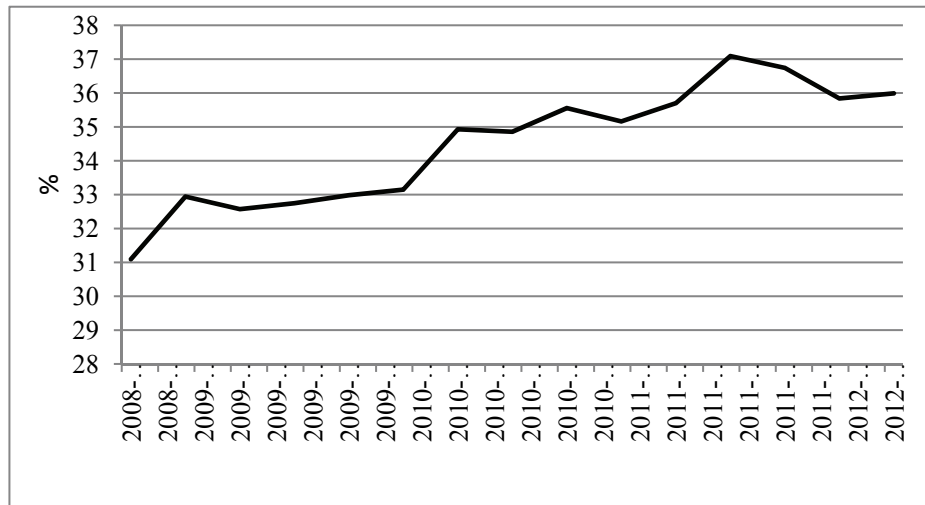


Figure 1. Household Debt to GDP for Poland from 01.10.2008 until 01.04.2012 (in %)

Source: Household Debt to GDP for Poland, 2013. [http://research.stlouisfed.org/fred2/graph/?s\[1\]\[id\]=HDTGPDPLQ163N](http://research.stlouisfed.org/fred2/graph/?s[1][id]=HDTGPDPLQ163N) (9.09.2013).

Although, the growth rate of loans to households is slowing down in recent years. Figure 2 shows changes in growth rate (y/y) of consumer loans and housing loans to households.

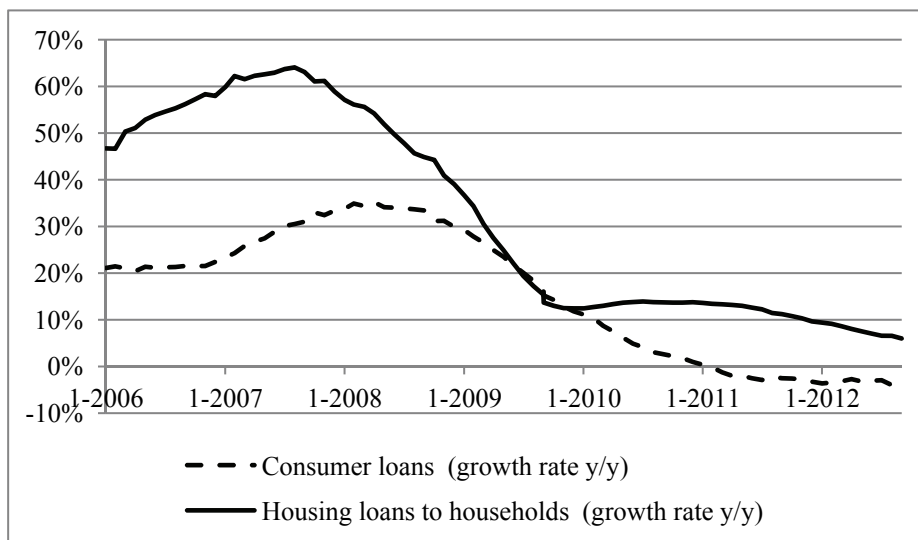


Figure 2. Changes in growth rate (y/y) of consumer loans and housing loans to households January 2006-January 2012 (in %)

Source: National Bank of Poland (2013). [www.nbp.pl/systemfinansowy/rsf122012.xlsx](http://www.nbp.pl/systemfinansowy/rsf122012.xlsx) (2.09.2013).

There are two main reasons of this phenomenon. Firstly, a continuous tightening of the banks' lending policy, which started in the second quarter of 2008 and was caused by the deterioration in the value of the portfolio of already extended loans. It was among others a natural consequence of the slowdown in economic growth due to the global financial crisis<sup>12</sup>. Secondly, the implementation of so-called Recommendation T that has forced banks to sharpen lending criteria and was designed to limit the access to loans for persons having other credit liabilities, and for customers with lower revenue – with liabilities exceeding 50% of their households' income<sup>13</sup>. Negative impact of Recommendation T induced the Polish Financial Supervision Authority to issue the amended in February 2013, which would give banks more flexibility in awarding retail loans.

The market of non-bank loans in Poland is growing – taking into account both the size of the loans and the number of customers. The increase of revenues of loan companies can also be noticed, but the share of the rejections of a loan application in all loan companies' loans is stable (table 1).

Table 1

Main statistics about the market of non-bank loans in Poland

	2007	2008	2009	2010	2011	2012
Size of loans (USD millions)	463	586	555	617	648	710
Number of customers (in thousands)	926	957	903	995	1249	1358
Loan companies revenues (USD millions)	347	378	410	410	504	536
Share of the rejections of a loan application (%)	28	38	39	36	39	40

Source: M. Bednarek: *Bedzie limit kosztów dla firm pożyczkowych? To obróci się przeciw biednym.* „Gazeta Wyborcza” z 23.05.2013. [http://m.wyborcza.biz/finanse/1,106503,13963416,Bedzie\\_limit\\_kosztow\\_dla\\_firm\\_pożyczkowych\\_To\\_obroci.html](http://m.wyborcza.biz/finanse/1,106503,13963416,Bedzie_limit_kosztow_dla_firm_pożyczkowych_To_obroci.html)

In Poland social lending is ranked among the products of so called shadow banking, which means the offering of services and products typical of banks (they perform bank-like functions) but outside the regular banking system. What's more – the shadow banking is not subject to regulatory oversight – the

<sup>12</sup> *Financial System Development in Poland 2010*. Eds. P. Sobolewski, D. Tymoczko. National Bank of Poland, Department of Information and Public Relations, Warsaw 2012, p. 79-80.

<sup>13</sup> *Watchdog KNF Expects Recommendation T to lower Credit Action by 5-10%* (2010). <http://www.gowarsaw.eu/en/news/watchdog-knf-expects-recommendation-t-to-lower-credit-action-by> (10.09.2013).

Polish Financial Supervision Authority. The main legal regulations of shadow banking in Poland are the Civil Code and the Commercial Code. The “institutions” of shadow banking – the loan companies – offer particularly loans for persons who have difficulties with taking out a loan in bank or do not want to use of the banks’ offer and are seeking alternative financial products.

According to the European Commission, the shadow banking can play an important role in the financial system because it can create additional sources of funding and offer other alternatives to banks (for instance deposits). But its functioning can also be a source of a number of risks for financial stability and some of these risks can be of a systemic nature<sup>14</sup>.

Undoubtedly, there are conditions for the development of alternative forms of financing like p2p lending in Poland. What is important, Polish regulations do not require a bank for the p2p lending model. This causes the transaction costs to be very low<sup>15</sup>. It should be noted that social lending in Poland is taxed with 19% capital-gains tax, lenders are not taxed by VAT, but borrowers have to pay the tax on civil-law transactions equals to 2% of loan value.

### 3. The main players of the p2p lending market in Poland

The p2p lending market in Poland started its functioning in February 2008 when the first platform Kokos.pl began to operate. The following portals began to operate shortly thereafter: Finansowo.pl, Monetto.pl (both in March 2008, however Monetto is not operating any more) and Smava.pl (equivalent to German Smava.de platform).

At the beginning when first p2p lending platforms have launched a great part of Polish society was skeptical about such form of investing and borrowing. The threat of fraud and bankruptcies of p2p platforms hampered the development. However, thanks to changes and refining methods of verification the p2p platforms have become safer. The popularity of social lending is growing steadily in Poland. This trend is, among others, influenced by more attractive offer and promotions of p2p lending platforms.

During the first four years of the Polish p2p lending market the value of loans was estimated at PLN 130 million (approx. USD 43 million). It consisted only a small number comparing to the value of consumer loans granted by banks –

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<sup>14</sup> European Commission (2012). *Green Paper. Shadow Banking*. 19.3.2012 COM(2012) 102 final, Brussels 2012. [http://ec.europa.eu/internal\\_market/bank/docs/shadow/green-paper\\_en.pdf](http://ec.europa.eu/internal_market/bank/docs/shadow/green-paper_en.pdf), p. 2 and 5.

<sup>15</sup> *Exclusive Interview: Smava expands p2p lending to Poland* (2009). <http://www.wiseclerk.com/group-news/services/smava-expansion-p2p-lending-poland-interview/> (10.09.2013).

more than PLN 127 billion (approx. USD 42 billion), as of February 2012. Almost half of this amount (PLN 61 million, approx. USD 20 million) was borrowed through the platform Kokos.pl, which so far has more than 180 thousand users. After five years (situation at the beginning of 2013) from launching the first p2p platform approx. half a million the Polish residents borrowed approx. PLN 250 million (USD 58.5 million)<sup>16</sup>. The owners of the p2p platforms earn money mainly on fees charged for transactions. It should be noted, that the information about the p2p lending market in Poland is limited and current, comprehensive data are lacking.

The most important players on the Polish social lending market are: Kokos.pl (with almost 80% share in invested funds through p2p lending platforms), Finansowo, Sekrata, Pożycz, Szybko i Pewnie, Bilonko, Zakra<sup>17</sup>. Now Kokos.pl is the largest social lending platform in Poland - table 2 shows the main statistics about auctions and loans at Kokos.pl.

Table 2

Main statistics about auctions and loans at Kokos.pl

	2009	2010	2011	2012
Total number of auctions	16,374	15,348	15,390	21,168
Number of auctions ended with loan	7,919	10,365	6,989	8,664
Average amount of the loan (approx. in USD)	523	690	972	827

Source: *5 lat pożyczek społecznościowych w Polsce* (2013). [http://bluemedi.pl/press\\_room/aktualnosci/2013/5\\_lat\\_pozyczek\\_spolecznosciowych\\_w\\_polsce/](http://bluemedi.pl/press_room/aktualnosci/2013/5_lat_pozyczek_spolecznosciowych_w_polsce/) (12.09.2013).

Taking under consideration the information from the Kokos.pl (the data include the 5 years period, from the launching of the platform) the statistical investor and borrower came from Masovian Voivodeship, and is on average 34 and 33 years old. The statistical borrower borrows on average PLN 2,026 (USD 1.500) for 11 instalments.

The situation on the p2p lending market in Poland is dynamic, however there is more positive tendencies associated with entering of the new players on the market, than the bankruptcies of the p2p platforms. The Polish peer-to-peer lending market seems to be interesting for foreign p2p platforms (for instance the entrance of Swedish TrustBuddy in 2013).

<sup>16</sup> *5 lat pożyczek społecznościowych w Polsce* (2013). [http://bluemedi.pl/press\\_room/aktualnosci/2013/5\\_lat\\_pozyczek\\_spolecznosciowych\\_w\\_polsce/](http://bluemedi.pl/press_room/aktualnosci/2013/5_lat_pozyczek_spolecznosciowych_w_polsce/) (12.09.2013).

<sup>17</sup> *Zestaw Narzędzi Pożyczkodawcy*. <https://znpd.pl/serwisy-sl> (13.09.2013).



#### 4. Chosen problems and risks in development of p2p lending

The p2p lending and borrowing are without a doubt the activities based on trust. One of the main problems in this type of transaction is imperfect information. In conditions of imperfect information, there is a special case of asymmetry of information. The lender does not know the borrower's situation as well as the borrower does<sup>18</sup>. The asymmetry of information produces other special problems such as adverse selection and moral hazard. For loans on p2p platforms could apply persons who have never received the financing through commercial banks. That is why the important risk is connected with increased activity of users with low creditworthiness. Users who built the 'pyramids of debt' by borrowing money for repayment of other obligations could generate particular problem for p2p lending market. Such users "move" among different platforms. They can create risks for the functioning of the p2p lending market and can discourage new lenders. Paradoxically, the activity of such risky users can help the platforms to gain momentum, especially the new ones<sup>19</sup>. P2p platforms argue, however, that they make every effort to get the full knowledge about a potential borrower and the lenders may learn to whom and under what conditions they lend money (very important are here the credit or users' ratings). What's more, platforms encourage the lenders to diversify the "investment portfolios" by dividing the loan amount even on the dozens of borrowers. The users of p2p platforms should remember, however, that the loans granted by the Internet are characterized by a higher level of risk, also because they are a relatively new phenomenon especially in such a country as Poland. The lender must always remember that even high rating and all verification do not guarantee timely loan repayment. There is always risk that the information about borrower is not valid and the lender has only the illusion of control.

Another problem of many p2p investors is that they do not invest enough funds to distinguish luck from investment skills. The interest rates in this lightly regulated area of financial services probably very often look "too good to be true" The procedures of credit checking and ratings used by p2p platforms could be not transparent. There is always a danger in case of platforms, which are able to

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<sup>18</sup> A. Ashta, D. Assadi: *Do Social Cause and Social Technology Meet? Impact of Web 2.0 Technologies on peer-to-peer lending transactions*. Burgundy School of Business, 2008. [http://www.veecus.com/photo\\_presse/press\\_social%20cause%20and%20technology.pdf](http://www.veecus.com/photo_presse/press_social%20cause%20and%20technology.pdf) (9.09.2013).

<sup>19</sup> M. Kisiel: *Co dalej z pożyczkami społecznościowymi w Polsce?* 2011. <http://www.bankier.pl/wiadomosc/Co-dalej-z-pozyczkami-spolecznosciowymi-w-Polsce-2346965.html> (13.09.2013).

approve a loan in minutes with only a few pieces of information<sup>20</sup>. The important question arises: is social lending more investing or rather more gambling. The gain of the lender is strictly limited to the interest rate and he or she can lose 100% of the initial capital. What's more, because of the novelty of the p2p platforms and problems with adequate stress tests the probability of gain or loss is impossible to define. The investors could also succumb to visions of high returns because of the strong marketing action of the p2p platforms, which also make both borrowers and lenders feel like members of exclusive clubs<sup>21</sup>.

The lenders should also bear in mind that lending decisions are made only by themselves, and p2p platforms are not responsible for their decisions. The platforms are not liable for the consequences and are not a party to the contract. It can obviously create the risk that the p2p platform may have no explicit interest in making sure that the loan is a decent one and the borrower is credible<sup>22</sup>. There are examples of p2p platforms problems because of that<sup>23</sup>.

Regulations are the important problem that arises from the development of p2p lending. The main aim of the regulation is to bring credibility and stability to the fast-growing industry and to protect the p2p users from losing their money, what can jeopardize the growth of p2p market. The regulation should focus on establishing standards for firms' credit checking procedures and minimum capital requirements<sup>24</sup>. The regulation should also focus on such problems as: the importance of explanations of the key features of the loan to borrowers by the lenders (including the key risks) before an agreement of p2p loan is made and the assessment of the credit worthiness of borrowers before granting them loans<sup>25</sup>. There are plans to introduce regulations and maybe supervision for loan companies in Poland. The ongoing government work on the regulations is criticized by the p2p lending "society" in Poland. Among the allegations, the attention is drawn to the fact that the planned regulations are in contradiction with EU directives regulating non-bank loans market. Another disadvantage is the

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<sup>20</sup> P. Jenkins: *Why Peer-to-peer Lending Remains Inherently*. "Financial Times" z 22 July 2013. <http://www.ft.com/intl/cms/s/0/04d6bdce-f2ee-11e2-802f-00144feabdc0.html#axzz2eIvQfmlt> (12.09.2013).

<sup>21</sup> T.R. Tresidder: *Peer To Peer Lending Review – Dangers Revealed*. <http://financialmentor.com/investment-advice/investment-due-diligence/peer-to-peer-lending-review/9777> (12.09.2013).

<sup>22</sup> P. Jenkins: Op. cit.

<sup>23</sup> *In Poland – is the Collapse of Polish p2p Lender Monetto.pl* in January 2010.

<sup>24</sup> J. Hurley: *Peer-to-peer Lenders Welcome Regulation*. "The Telegraph" z 10 December 2012. <http://www.telegraph.co.uk/finance/yourbusiness/9735184/Peer-to-peer-lenders-welcome-regulation.html> (13.09.2013).

<sup>25</sup> A. Ellis: *Regulation for Peer-to-peer Lenders Comes one Step Closer*. <http://www.moneysavingexpert.com/news/loans/2013/10/regulation-for-peer-to-peer-lenders-comes-one-step-closer>.

withdrawal of the plan for the creation of a register of loan companies. As a result, one of the most important purpose of the regulations, the safety of the client, will not be achieved. There is a wide social action and lending companies protest against this kind of solutions<sup>26</sup>. It seems that too much regulation of social lending could lead less attractive interest rates for p2p investors and borrowers. However, from the other hand making it “more safe” could result in its greater popularity and higher demand on such services. One of the most important issues for the future development of the social lending is also the education of the p2p lending market clients.

## Conclusions

The p2p lending develops quickly in the world in recent years. It turns out that financial institutions aren't already essential for attractive investing or borrowing money. The main benefit of p2p financing is that lenders get quite high returns and borrowers – low-cost loans. P2p lending is also developing in Poland. Kokos.pl or Finansowo.pl – are the examples of web platforms offering such services, which gain more and more clients. In addition, its users have willingly accepted the p2p loans. The market of non-bank loans in Poland is growing – taking into account both the size of the loans and the number of customers. However, the Polish social lending market is still tiny comparing to the British or American ones. There is untapped potential in the Polish p2p lending market and rising demand for sources of financing alternative to banks and new possibilities to invest funds.

The future perspectives of Polish p2p lending seem to be very promising. However, it is hard to imagine that the p2p lending platforms could become the potential rivals of mainstream banking. The p2p lending is however not free from important questions, which also concern the dangers connected with such financial services, for instance: information asymmetry and its consequence and general – the safety of the transactions. All the time it seems to be an open question concerning regulation of this type of financial services. The future depends on the situation of p2p platforms – among others: their security and transparency.

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<sup>26</sup> *Rządowe propozycje regulacji rynku pożyczkowego nierówno traktują podmioty na nim działające* (2014). <http://biznesguide.pl/rzadowe-propozycje-regulacji-ryнку-pożyczkowego-nierówno-traktujące-podmioty-na-nim-działające/> (23.06.2014).

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## AKTUALNY STAN ROZWOJU RYNKU P2P W POLSCE

### Streszczenie

Głównym celem artykułu jest przedstawienie obecnego stanu rozwoju rynku transakcji p2p w Polsce. W artykule podjęto również próbę przedstawienia głównych wyzwań dla przyszłości tego rynku. Pożyczki p2p są dynamicznie rozwijającym się sek-

torem transakcji finansowych w wielu krajach na świecie. Rynek p2p rozwija się również w Polsce. W porównaniu jednak do rynku brytyjskiego czy amerykańskiego jest on nadal bardzo niewielki. Kokos.pl i Finansowo.pl są przykładami platform oferujących pożyczki p2p, które zdobywają coraz więcej klientów. Perspektywy rozwoju rynku p2p w Polsce wydają się obiecujące, jednak przyszłość zależy będzie od bezpieczeństwa i przejrzystości tego typu transakcji.