



Crowdlending as a financing alternative for MSMEs in Peru

El *crowdlending* como alternativa de financiamiento para las mipymes del Perú

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Abstract

The current context in which companies operate has meant that financing is offered in a different way than the traditional one. Technology has made investment and financing alternatives appear that are aimed at reducing financial costs and access to credit by MSMEs in Peru and Latin America. The objective of this research was to establish if the MSMEs of the Piura Region, Peru, are willing to demand financing through Crowdlending. The hypothesis that was raised was aimed at confirming that MSMEs are willing to demand financing through Crowdlending. To test this hypothesis, 382 surveys were applied to MSMEs from the different provinces of the Piura Region. The research was quantitative, descriptive and longitudinal. The perceptions of MSME entrepreneurs regarding Crowdlending were collected from the perspective of financial costs, the speed of access to credit and the flexibility of credit conditions. Ignorance of these financing alternatives and distrust in virtual transactions could have conditioned the answers. The results showed that the majority of entrepreneurs are willing to demand financing through Crowdlending, despite the fact that they perceive that access to credit would be slow, the financial cost low and that there would be high flexibility in the credit conditions to be demanded.

Resumen

El contexto actual en que se desenvuelven las empresas ha propiciado que el financiamiento sea ofertado de una manera distinta al tradicional. La tecnología ha permitido que aparezcan alternativas de inversión y financiamiento que se orientan a disminuir los costos financieros y el acceso al crédito por parte de las mipymes en el Perú y América Latina. El objetivo de esta investigación fue establecer si las mipymes de la región Piura, Perú, están dispuestas a demandar financiamiento a través del *crowdlending*. La hipótesis pretendía confirmar que las mipymes están dispuestas a demandar financiamiento a través del *crowdlending*. Para contrastar esta hipótesis se aplicaron 382 encuestas a las mipymes de las diferentes provincias de la región Piura. La investigación fue de carácter cuantitativo, descriptivo y longitudinal. Se recogieron las percepciones de los empresarios de las mipymes con respecto al *crowdlending* desde la perspectiva de los costos financieros, la rapidez de acceso al crédito y la flexibilidad de condiciones del crédito. El desconocimiento de estas alternativas de financiamiento y la desconfianza en las transacciones virtuales pudieron condicionar las respuestas. Los resultados demostraron que la mayoría de los empresarios están dispuestos a demandar financiamiento a través del *crowdlending*, a pesar de que perciben que el acceso al crédito sería lento, el costo financiero bajo y que se daría una alta flexibilidad en las condiciones del crédito a demandar.

Keywords | palabras clave

FinTech, financial market, crowdfunding, SME financing, interest rate, banking industry, electronic banking, market research.

Fintech, mercado financiero, crowdfunding, financiamiento pyme, tasa de interés, industria bancaria, banca electrónica, servicios financieros, investigación de mercado.

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1 Introduction

Micro, small and medium-sized enterprises (MSMEs), as a general trend worldwide, constitute an important force in the economic development of a country: this is reflected in the creation of employment — more than half comes from MSMEs — their contribution to the Gross Domestic Product (GDP) —which is really significant—, and even its collaborations with different production methods through technological exploitation. Obviously, its importance is reflected when MSMEs are evaluated as a whole and not individually (INEI, 2019). However, despite their great importance, MSMEs are the ones that, mainly, are affected when it comes to solving their liquidity problems, triggering as a consequence the stoppage of their operation; in this sense, as an apparent solution, there is the financial system, which, of course, has as its fundamental pillar the guarantee of the correct distribution of financial resources, evaluating the financial situation of moneylenders and borrowers —taking into account their levels of liquidity, profitability and risk, to name a few aspects-, trying to maintain a balanced and efficient market.

However, the financial system cannot fully supply the demand for financing by MSMEs, with the consequence that, in the absence of alternatives, they turn to the informal financial sector, where the cost-performance ratio ends up economically harming the companies. In this context, it appears the present research work: it proposes crowdlending as an alternative to the traditional financial system, which will make MSMEs assume lower financial costs and obtain more benefits and facilities when accessing some credit, potentially improving their liquidity problems, which will give them significant support to continue operating or even give them the opportunity to start innovative projects.

Crowdlending has been gaining real importance over time worldwide, achieving very positive results, enhanced by technological development and the correct application in the various jurisdictions; in addition to being a very versatile option and aimed at different types of companies from various sectors. In Peru, the incursion of this option as a financing alternative —although it has a growing trend— is still not as important as in other countries. In the Piura region, located in the north of Peru, knowledge of crowdlending is practically non-existent —which also makes its use absent— so it is important to promote the use of crowdlending platforms, evaluating and determining the potential demand of entrepreneurs —measured through their level of willingness— to be financed through this method; making known, through the correct information and due advice, the benefits of crowdlending that allow them, in addition to overcoming financial problems, the sustained growth of their companies. In this way, the part of the demand not covered by the financial system can be assumed by crowdlending, reducing the financial exclusion gap, consequently causing a positive impact on the country's economy. Therefore, the objective of this research was to establish if the MSMEs of the Piura region are willing to demand financing through Crowdlending.

1.1 The financing of MSMEs

MSMEs make up approximately 99% of the business system of each country (Dini & Stumpo, 2018), becoming one of the pillars and engines of the economy worldwide. Its importance lies in the fact that through these it is possible to achieve a competitive economic system and promote sustainable and inclusive growth. MSMEs are a fundamental factor to take into account, because their contribution to reducing poverty is important, to meeting the demand for employment and helping the development of

the economy —benefiting above all those with a low economic level— giving rise to an environment of competition in the market, through specialized services and taking advantage of the increasingly advanced technological opportunities that allow raising the levels of productive capacity, efficiency and effectiveness of the personnel, reducing costs and causing the development of future projects , also supported by state policies —in which the creation of support programs for MSMEs stands out , which allow them to overcome various inconveniences for their operation, such as access to sources of financing— in such a way that a favorable environment is generated for the growth and development of these companies (Arbulú & Otoya , 2006; Basurco , 2016).

According to Bortesi et al. (2014), small and medium-sized enterprises (SMEs) have sources of financing that range from credit from suppliers, leasing and the usual financing methods of the Financial System. However, SMEs present certain difficulties such as the lack of guarantees that allow them to support the credits they request, the insufficient value of their assets that limit their ability to obtain loans or the contributed capital does not cover the requirements in relation to the requested credit; therefore, most of the SMEs have access to scarce, high-cost credit and very short payment terms. Likewise, the restricted access to different sources of financing is due to the lack of information on the external and internal market, informality, the weakness of the country's economy, the lack of solidity and the inability to cover the national demand and much less compete in the foreign market (Guerrero et al., 2017). In the case of micro companies, the Financial System offers loans for working capital; that is, financing is focused on the short term. This type of financing is done through financial institutions specialized in microfinance and has a higher financial cost than for SMEs, because this sector has operated an extremely aggressive policy, promoting very high interest rates, ineffective credit committee, incipient technology, and with a shared clientele (between 30% and 50% participate in two or more institutions) (Orozco-Gutiérrez, 2019).

In short, the sources of financing to which MSMEs have access are limited; adding the fact that not all these sources are known by the owners of the companies, mainly those that come from third-party financing, those offered by the State and that offered by the Alternative Stocks Market. In addition, many of the MSMEs are limited to making use of the income generated by the activities of the line of business and their own capital, which is often scarce; therefore they have a greater need for credit, which makes them turn to the financial system, but with little success because they do not meet all the requirements that are demanded, which results in resorting to informal credit, which is more flexible in terms of requirements, fees and payment time (Lerma & Martín, 2007).

To all this is added the negative impact that the COVID-19 pandemic has generated in the economy, paralyzing the supply and demand of goods and services, suspending the flow of income due to economic inactivity, which directly affected the MSMEs; the ongoing company and its continuity have been endangered, causing many of these businesses to close as their production chain was abruptly interrupted, evidencing the weakness of their operating systems, costs and supply chains. Against this background, the State has implemented economic policies which have focused on granting financing through programs such as Reactivate Peru, the Business Support Fund for Micro and Small Enterprises (FAE-MYPE for its Spanish acronyms) and the flexibility of compliance with payment of tax. However, according to Aguilar and Santillán (2021) in the case of FAE-MYPE, which grants working capital to companies to refinance debts, only 2% has been applied to SMEs. Likewise, according to the Central Reserve Bank of Peru (2021), the SMEs accessed 20% of the credits of the Reactivate Peru program (of a total of 55,276 million peruvian soles), benefiting 439,697 SMEs (90.8% of the beneficiary companies).

1.2 Crowdlending

Estarellas (2015) defines crowdfunding as “the process of requesting small contributions from several investors through an online platform, receiving these in return a form of value and avoiding turning to bankers or venture capital fund” (p.11). As one of the crowdfunding modalities, crowdlending appears, with the fundamental purpose of financing projects for natural or legal persons in exchange for an economic remuneration; that means, whoever needs resources turn to a crowdlending platform, where they can find surplus agents willing to make a loan, receiving in exchange the contributed capital plus the agreed interest (Ramírez & Muñoz, 2016).

Taking into account the limited access to financing that MSMEs have and the restrictions on their access, crowdlending has become a new alternative to cover their liquidity needs. There is little scientific literature through which crowdlending has been studied as a source of financing for companies, there are no references to any research where the willingness of MSMEs to finance themselves through crowdlending has been studied. Among the studies carried out, there is San - Jose and Retolaza (2016) who indicate that crowdlending describes a new financing tool as a main form of loan, which allows companies, through its implementation, social development and the participation of interested parties, in addition to guaranteeing the financial sustainability of companies. On the other hand, the study suggests that, in order to use surplus cash efficiently, the collective loan must be relevant to achieve the economic objective of the investors, since collective financing as a social innovation does not in itself guarantee the economic benefit.

Likewise, Ramírez and Muñoz (2016) established that crowdlending has become the perfect complement for the financing of multiple companies, especially those that have suffered more credit restrictions, such as SMEs or those of recent creation, and all this due to its flexibility, speed, and ease of granting as well as other financial characteristics such as lower costs for the company or the implicit circumstance of not consuming banking risk for the requesting companies. On the other hand, Loës (2017) proposed an in-depth analysis of microcredit and crowdlending as an alternative to finance small businesses, in addition to making a comparison of these alternatives to test whether microfinance and collective loans will continue to coexist as alternatives to traditional loans, or if Fintechs will take over and irrevocably change the financial landscape. The work concludes by showing that crowdfunding is a phenomenon that is growing exponentially and that crowdlending is the most important source of crowdfunding in terms of funds raised due to the drastic reduction in fixed costs allowed thanks to Fintechs and the growing lack of confidence in the banking sector by the public.

Boitan (2016) revealed through his study that SMEs or people who want to start a new company are experiencing difficulties in obtaining financing from the banking system or are simply excluded; so, therein lies the importance of crowdfunding platforms, as they act as a point of intersection between the growing demand for money and the money supply. It also maintains that crowdfunding should not be seen as a substitute for banking products, but as a complement to this activity to try to overcome financial exclusion. In the same way, Pesca (2017) concluded that the crowdfunding model is innovative for SMEs —because they adjust to their financing— and can play a relevant role in the search for effective financing alternatives —especially for companies in early stages or for entrepreneurial projects that cannot access the traditional financial system. It also affirms the importance of having a legal framework established in order to protect public savings, thus improving transparency and the promotion of

alternative forms of financing such as crowdfunding, as it will allow the generation of skills regarding the financial culture of the country.

Chen and Han (2012) highlight the appearance of platforms of crowdlending as a revulsive mechanism in a scenario where traditional banking was the only existing source of financing. In this sense, crowdlending makes the most of the technological and economic advantages —internet globalization, popularity of social networks, autonomous investors— to improve competition and monopolize part of the demand for credits. Omarini (2018) states that one of the most important advantages of crowdlending is that it allows a new and strong integration between a direct financial circuit —the market— and an indirect financial circuit —financial intermediaries—; that is, the platforms Crowdlending combines the functions of a market operator and a service provider, achieving an integration of economic functions, eliminating the distinction between market operators and financial service providers. In the same way, it points out that the platforms themselves make loan evaluations —that is, financial advice— providing multiple financial services —such as portfolio diversification— that allow the purchase and custody of products, without necessarily depending on any entity to achieve it.

Through this method, the geographical range of the investment is expanded, since geography is not necessarily a limiting factor for investing or financing on crowdlending platforms. In the same way, the company can use crowdlending as a product support and validation network that allows it to explore its viability, in addition to benefiting from marketing, due to the exposure of the business on the platform (InfoDev, 2013).

For the convenience of investors, most crowdlending platforms offer different diversification options according to the maximum investment amount established, its distribution according to the risk they are willing to face and the loan maturities (Milaap, 2017). The crowdfunder, in this investment model, you can choose the risk you want to take and the return you want to obtain. In addition, the platform allows you the option of choosing the company you want to finance, the term of the investment, the amount you want to invest and the way to receive the return on the investment: the investor may decide to recover his investment in a single installment at the maturity of the loan or redeem it periodically in monthly installments together with the interest earned, being able to even withdraw the money he has available when he prefers it without incurring any extra cost. Together, the commissions charged by the platforms are relatively low —there are even some that do not retain commissions of any kind—; and the crowdfunder has the possibility, additionally, of accessing the risk profile of the borrower, in such a way that the greatest amount of information possible is available to them that allows them to choose the best investment alternative (Gutiérrez, 2018; MyTripleA, 2016).

Lenz (2016) states that the main advantages for the borrower are reflected in lower transaction costs in the loan application process, as well as the use of less time, from the time the application is made until the loan is received, compared to of the banks. These low transaction costs derive from the constant accessibility of the platform, coupled with reduced documentation requirements, complemented by a simple and transparent process. In general, crowdlending solves the most common problem that companies have: restricted access to financing, so that, through this modality, they will be able to obtain funds to develop their products or services; and if it is complemented with a correct financial education, it will also constitute an eventual enhancer of financial inclusion (Oxera, 2016).

On the other hand, Käfer (2016) establishes that there are general and main risks of crowdlending: credit risk, liquidity risk and operational risk. Even the regulation of these platforms poses a risk in terms of its scope and its impact, since instead of

promoting the use of this business model, it may discourage the population due to the emergence of compliance obligations of different requirements resulting from disagreements between the various regulatory agents involved (Zetzsche & Preiner, 2018).

For its part, the promoter or the borrower, being initially analyzed and proving to have repayment capacity, may, at a given moment, be unable to repay the loan from which they benefited. To mitigate this type of risk, it is recommended to opt for short-term loans over long-term ones, taking into account financial strength, giving preference to companies with better solvency indexes; or establishing certain grace periods in such a way that the borrower, after analyzing his credit record, significantly reduces his liquidity risk (López, 2016; Colectual; 2016; Gutiérrez, 2018).

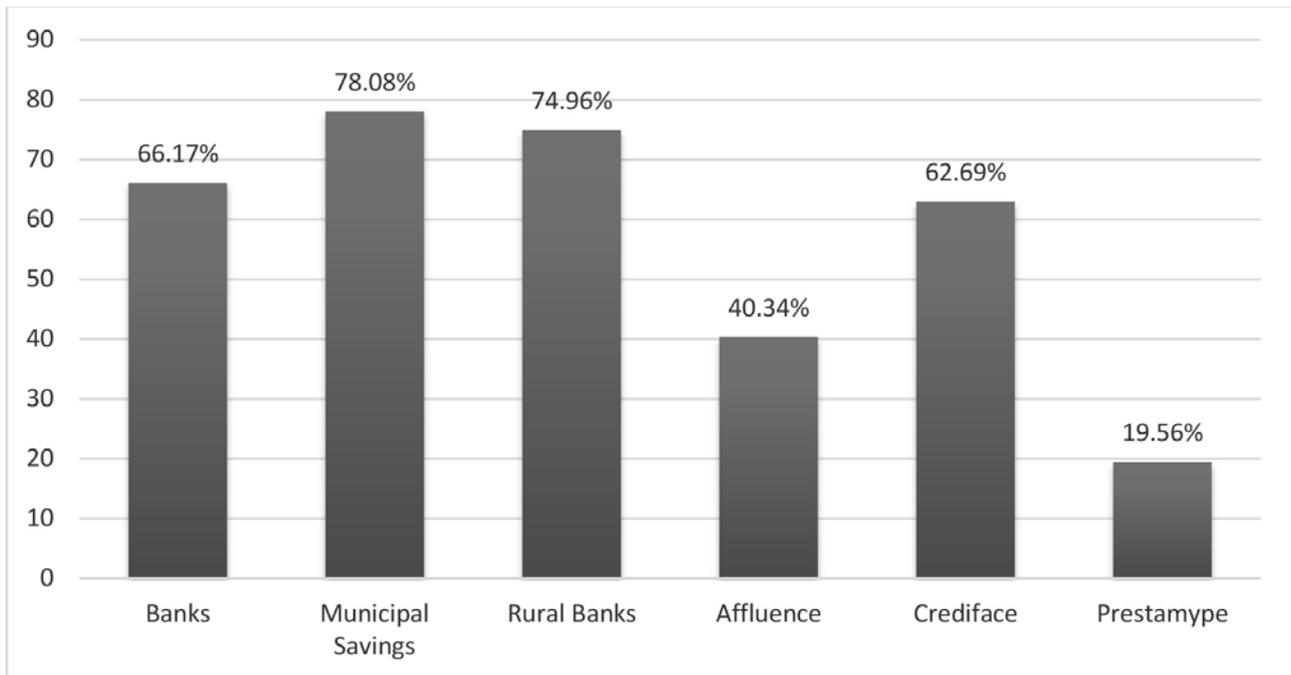
1.3 Traditional banking versus crowdlending

Capital LoanBook (2017) details some differences that can lead the user to decide to use a crowdlending platform or opt for traditional banking. The first determining point is the time for analyzing operations: banks, depending on a risk center department, can take even weeks due to the fact that they require more documentation requirements and additional guarantees; crowdlending, however, does not require massive documentation, which is often even unnecessary, which facilitates analysis in less time (Borrego & Gil, 2018). The difference between the interest rates that both options offer to the public is also decisive when deciding on one or the other alternative: the traditional financial system, because it is based on commercial policies and other internal conditions, ends up offering unattractive rates regarding those that crowdlending offers for its potential investors; on the other hand, in the case of companies that require financing, the real financial cost that these companies will assume is lower if they decide to do it through crowdlending because, unlike financial entities, the commissions -for opening accounts or for early cancellations, to cite a few examples- are minimal and almost non-existent, added to the fact that there is no condition to contract additional products to access a financial option —such as an insurance contract or mandatory affiliation to a credit or debit card—. The empowerment that a company that needs to obtain resources in crowdlending has allows it to choose the amount and the repayment period according to its needs, being the opposite of traditional banking, since it is it that imposes these terms (López, 2016; MyTripleA, 2016).

In the case of crowdlending platforms, these generally offer a low average rate for MSMEs in terms of business loans, many of these platforms offer them according to their credit history or their rating in the central risk unit, for which they already they have established percentages; that is why a comparison has been made of the Annual Effective Cost Rate (AEER) shown on the pages of the platforms of crowdlending and those reported in the Superintendencia de Banca y Seguros (SBS, Superintendencia of Banking and Insurance) on a given date. As can be seen in Figure 1, in the case of financial entities —whether banks, municipal savings banks or rural savings banks— the TCEA charged on average is 73.07%. As for the crowdlending platforms, Crediface is the one that offers the highest rate; despite this, below that charged by financial institutions. On the other hand, Prestatype is the one that charges the cheapest AEER, but it should be noted that there must be a mortgage guarantee involved; however, if you do not have a property, the most attractive option is Afluente, which offers the most competitive rate in the market.

Figure 1

AECR offered by the banking system and crowdlending platforms as of December 31, 2019



Note. SBS rates. Own elaboration.¹

2 Materials and method

From the review of the literature (Bartra et al., 2016; Ramírez & Muñoz, 2015; Cuesta & Torre, 2017) the following hypothesis was proposed:

H1: The MSMEs of the Piura region are willing to demand financing through crowdlending.

This is a descriptive research, because it sought to know the perceptions of those who run MSMEs regarding the possibility of accessing financing through crowdlending. From the temporality in the collection of information, the research was cross-sectional, because the data was collected at one point in time. The focus of this research is quantitative because what was sought was to find out if there is a potential demand for crowdlending financing by MSMEs, through three perceptions: financial costs, speed of access and flexibility of conditions.

The study was conducted in the Piura region, which is located on the coast and northern highlands of Peru, 1,100 km from Lima, the capital of Peru, and is the second most populous region after Lima. The sample of this study was made up of 382 MSMEs located in the Piura region that have not obtained financing through digital platforms. The data was obtained through the application of a questionnaire, aimed at MSMEs that have not obtained financing through crowdlending. The questionnaire was applied

¹ AECR calculated for working capital credit, for an amount of S/ 10,000 at 9 months. The financial institutions that offer this type of credit in the Piura region as of December 31, 2019, were taken as a reference.

in the provinces of Piura, Sullana, Talara, Sechura, Morropón, Ayabaca, Huancabamba and Paita.

The questionnaire underwent validity (through expert judgment) and reliability tests. The pilot test (38 questionnaires) was carried out in 2020 between September 3 and October 1, and the rest of the questionnaire was applied between October 7 and November 20, 2020. For the analysis of the information, the technique of the scale by percentiles, the assessment scale for two levels and the chi-square. All calculations were made using the statistical program IBM SPSS Statistics, version 24. For the study of the demand for financing through crowdlending three variables were used: financial costs, speed of access to credit and flexibility in the conditions of access to financing; as seen in table 1.

Table 1

Operational definition of variables

| Variable | Nature | Attribute |
|---------------------------|-------------|------------------------------------|
| Financial costs | Qualitative | High financial costs. |
| | | Low financial costs. |
| Speed of Access | Qualitative | Quick access to financing. |
| | | Slow access to financing. |
| Flexibility of conditions | Qualitative | Greater flexibility of conditions. |
| | | Less flexibility of conditions |

Fifteen questions of the questionnaire have been taken into account, whose alternatives were constructed based on the Likert scale; Thus, applying the scaling theory, scores were assigned to each alternative according to the different scales or assessments used as specified in Table 2.

Table 2

Score assigned for the alternatives on a Likert scale

| Score | Scale 1 | Scale 2 | Scale 3 |
|-------|-----------|----------------------------|------------------------------------|
| 4 | Always | Totally agree | Very satisfied |
| 3 | Usually | Agree | Satisfied |
| 2 | Sometimes | Neither agree nor disagree | Neither satisfied nor dissatisfied |
| 1 | Rarely | In disagreement | Dissatisfied |
| 0 | Never | strongly disagree | Very unsatisfied |

Once these scores were determined, the upper and lower limits of the ranges were established considering the number of questions for each variable and the maximum and minimum score established (see table 3).

Table 3

Upper and lower bounds for each variable

| Variable | Number of questions | Score | | Limit | |
|--------------------------------|---------------------|---------|---------|-------|--------|
| | | Minimum | Maximum | lower | Higher |
| Financing through Crowdlending | 15 | 0 | 4 | 0 | 60 |
| Crowdlending | 6 | 0 | 4 | 0 | 24 |
| Financial costs | 2 | 0 | 4 | 0 | 8 |
| speed of access | 2 | 0 | 4 | 0 | 8 |
| Flexibility of conditions | 5 | 0 | 4 | 0 | 20 |

At last, the 50% was applied and together with the limits already established; The ranges were established for each variable, being categorized as shown in table 4.

Table 4

Categories for rating percentile

| Variable | Attribute | Rank |
|--------------------------------|---------------------------|-------|
| Financing through crowdlending | MSMEs are not willing | 0-27 |
| | MSMEs if they are willing | 28-60 |
| Crowdlending | Don't know | 0-10 |
| | Known | 11-24 |
| Financial costs | High financial costs | 0-5 |
| | Low financial costs | 6-8 |
| Speed of Access | Slow access to financing | 0-2 |
| | Quick access to financing | 3-8 |
| Flexibility of conditions | Required amount | 0-10 |
| | Payment deadline | 11-20 |

3 Results

3.1 Sample characterization

Table 5 sets out the characteristics of the MSMEs in the Piura region. From 382 companies samples the 43.46% is dedicated to commercial activities; followed by 25.65% whose business line is the food and beverages sales. In terms of age, 37.43% of the companies range between one and four years of operating time, followed by 32.20% which have between 5 and 9 years. Similarly, the results of the questionnaires show that 41.62% of MSMEs are located in the province of Piura. At last, the responses reflect that 97.64% are classified as microenterprises, which means that the results obtained in this research may reflect, for the most part, the expectations of credit demand of microenterprises in Peru.

Table 5*Characteristics of MSMEs in the Piura region*

| Characteristics | | N° | % |
|----------------------|-----------------------------|------------|---------------|
| Economic activity | Trade | 166 | 43,46 |
| | Restaurant | 98 | 25,65 |
| | Technical service | 17 | 4,45 |
| | Hair salon, barbershop, spa | 17 | 4,45 |
| | Lodging | 18 | 4,71 |
| | Toy/bakery | 16 | 4,19 |
| | Medical services | 9 | 2,36 |
| | Furniture-upholstery | 8 | 2,09 |
| | Other services | 33 | 8,64 |
| | Total | 382 | 100,00 |
| Antiquity (years) | Less than 1 | 15 | 3,93 |
| | 1- 4 | 143 | 37,43 |
| | 5- 9 | 123 | 32,2 |
| | Oct-14 | 71 | 18,59 |
| | 15-19 | 18 | 4,71 |
| | Over 19 | 12 | 3,14 |
| | Total | 382 | 100,00 |
| Size | Microenterprise | 373 | 97,65 |
| | Small company | 7 | 1,83 |
| | Medium business | 2 | 0,52 |
| | Total | 382 | 100,00 |
| Business Location | Piura | 159 | 41,62 |
| | Ayabaca | 29 | 7,59 |
| | Huancabamba | 26 | 6,81 |
| | Morropon | 32 | 8,38 |
| | Paita | 27 | 7,06 |
| | Sullana | 66 | 17,28 |
| | Talara | 27 | 7,07 |
| | Security | 16 | 4,19 |
| | Total | 382 | 100,00 |

Note. Questionnaire applied to MSMEs in the Piura region.

Regarding the people surveyed, according to table 6, 36.65% are between 25 and 31 years old; precisely 59.95% reached a non-university level of higher education. In the same way, it can be seen reflected in the results that 69.37% of the respondents were the owners or partners.

Table 6

Characteristics of the people surveyed in the Piura region

| Characteristics | | N° | % |
|-------------------------|--------------------------|------------|---------------|
| Age (years) | 18-24 | 60 | 15,71 |
| | 25-31 | 140 | 36,65 |
| | 32-38 | 66 | 17,27 |
| | 39-45 | 54 | 14,14 |
| | over 46 | 62 | 16,23 |
| Total | | 382 | 100,00 |
| Degree of instruction | Primary | 2 | 0,52 |
| | Secondary | 46 | 12,04 |
| | Higher Non-University | 229 | 59,95 |
| | Higher University | 105 | 27,49 |
| Total | | 382 | 100,00 |
| Position in the company | Owner-partner | 265 | 69,37 |
| | Administrator-accountant | 62 | 16,23 |
| | Worker | 55 | 14,40 |
| Total | | 382 | 100,00 |

Note. Questionnaires applied to MSMEs in the Piura region.

3.2 Analysis of results

To reach the level of provision of the demand for financing through crowdlending, it is important to highlight that the lack of knowledge of the existence and operation of this new form of access to credit constitute reasonable factors that can explain the results. If in the Piura region and in general in Peru, there were a base of knowledge and promotion of options or alternatives different from the traditional ones, MSMEs would show a greater willingness to use participatory financing as the main option in their desire to cover their liquidity needs. In this sense, thus the ignorance, there is also fear and distrust in financing through the Internet, evidenced in the high degree of financial and technological exclusion. Being key issues that have, after all, a negative impact when crowdlending is even considered as a viable and beneficial option.

As seen in table 7, medium-sized companies (66.67%) consider that they would have quick access to credit through these platforms. This characteristic is also observed in small companies (83.33%), while the total number of micro-companies, 54.16% consider that it would be slow and 45.84% that it would be fast compared to those obtained in the traditional financial system.

Table 7*Perception of the speed of access to crowdlending*

| Speed of access | Company size | | | | | | Chi-square test | |
|-----------------|-----------------|--------|---------------|--------|-----------------|--------|-----------------|---------|
| | Microenterprise | | Small company | | Medium business | | | |
| | N | % | n | % | n | % | Value | P-value |
| Slow | 202 | 54,16 | 1 | 16,67 | 1 | 33,33 | 3,824 | ,148 |
| Fast | 171 | 45,84 | 5 | 83,33 | 2 | 66,67 | | |
| Total | 373 | 100,00 | 6 | 100,00 | 3 | 100,00 | | |

Note. Questionnaire applied to entrepreneurs MSMEs.

Another difference between crowdlending and the traditional financial system are the lower financial costs. Table 8 shows that 66.67% of medium-sized companies consider that the financial cost they will obtain through digital platforms will be high. Likewise, 50% of small businesses think the same while 78.02% of micro-enterprises consider that it would be low. These results are consistent with the information collected from crowdlending platforms regarding the interest rates they offer, where it is verified that they are effectively lower than those offered by the traditional financial system (Figure 1).

Table 8*Perception of the financial cost of crowdlending*

| financial cost | Company size | | | | | | Chi-square test | |
|----------------|-----------------|--------|---------------|--------|-----------------|--------|-----------------|---------|
| | Microenterprise | | Small company | | Medium business | | | |
| | n | % | n | % | n | % | Value | P-value |
| Under | 291 | 78,02 | 3 | 50,00 | 1 | 33,33 | 5,947 | ,051 |
| High | 82 | 21,98 | 3 | 50,00 | 2 | 66,67 | | |
| Total | 373 | 100,00 | 6 | 100,00 | 3 | 100,00 | | |

Note. Questionnaire applied to entrepreneurs MSMEs.

With the above, it is concluded that the main difference between crowdlending and the traditional financial system are the low financial costs in the credits offered, as well as the research on the subject in the different countries of the world where this new financing form is used. Another advantage—according to the review of the literature—is the speed with which credits can be accessed through crowdlending. However, MSMEs in general—due to ignorance of the matter—consider that it would be slow comparing it to the financial system.

The last variable analyzed is the flexibility of conditions, evidenced in the amount to be paid and in the term in which the repayment of the credit will be effective. Together with the evaluation methods that are not as rigorous as in the financial system, the

installments and the repayment time of various loans were determining factors when deciding to opt to use crowdlending. In this sense, the company that has a need for liquidity is attracted by the empowerment that these platforms offer because compared to companies in the financial system—which is the one that imposes the terms—it can choose the amount and the repayment horizon. Naturally preferring the options that best suit their financial structure and payment capacity.

Table 9 shows that 53.35% of micro-businesses, 50% of small businesses and 33.33% of medium-sized businesses agree that crowdlending platforms would provide flexibility of conditions regarding the amounts, payment installments and requirements. It is the micro-enterprises that have a more favorable perception regarding flexibility.

Table 9

Perception of the flexibility of conditions in access to crowdlending

| Flexibility of conditions | Company size | | | | | | test | |
|----------------------------------|-----------------|---------------|---------------|---------------|-----------------|---------------|-------|---------|
| | Microenterprise | | Small company | | Medium business | | | |
| | n | % | n | % | n | % | Value | P-value |
| Alta flexibilidad de condiciones | 199 | 53,35 | 3 | 50,00 | 1 | 33,33 | ,503 | ,778 |
| Baja flexibilidad de condiciones | 174 | 46,65 | 3 | 50,00 | 2 | 66,67 | | |
| Total | 373 | 100,00 | 6 | 100,00 | 3 | 100,00 | | |

Note. Questionnaire applied to entrepreneurs MSMEs.

Finally, table 10 shows the general results of the demand for financing through crowdlending. 50.79% of MSMEs expressed their willingness to obtain financing through digital platforms, while 49.21% are not willing to use this type of financing. These results confirm that there is a potential market to be able to offer financing under this modality, thus fulfilling the proposed objective of this research and confirming the proposed hypothesis.

Table 10

Crowdlending financing demand

| Financing through crowdlending | n | % |
|--------------------------------|------------|---------------|
| Willing | 194 | 50,79 |
| Unwilling | 188 | 49,21 |
| Total | 382 | 100,00 |

Note. Questionnaire applied to entrepreneurs of MSMEs.

4 Conclusions and discussion

This research constitutes an important precedent for the study of crowdlending in Peru, given that there is still no efficient diffusion of this financing method in the country. In a scenario like the current one where MSMEs have been the main affected by the pandemic, crowdlending can be applied as an effective measure of economic reactivation. Not only in Peru, but also in Latin America, given that MSMEs represent the largest number of companies. Taking into account the scenarios in which companies close due to lack of liquidity added to the poor supply by the financial system, and the not so efficient scope of the economic measures taken by the central government the Crowdlending correctly spread and already assimilated in society, would constitute a fairly effective method to combat the ravages left by the pandemic. That said and given the uncertainty of the economic situation in Peru and Latin America, the reasons why it is important to spread the multiple benefits and advantages of the crowdlending.

Through the questionnaire application, where the MSMEs of the Piura region were taken as a sample, it was possible to verify that the MSMEs of Peru —especially the microenterprises— are willing to finance themselves through crowdlending, thus accepting the hypothesis that raised at the start. Additionally, its advantages could be verified: interest rates and commissions are low, access to credit is quite fast and efficient, as well as the flexibility of conditions when applying for a loan —where you can choose the term and payment installments, according to the payment capacity of each company—. This is possible because crowdlending efficiently takes advantage of technological advantages, which allow everything to be managed through an online platform which has repercussions in saving multiple costs and operating expenses; compared to companies in the financial system, directly impacting its cost structure and benefiting users. These results coincide with Ramírez and Muñoz (2016), who in their study show the favorable evolution of crowdlending in Spain, increasing by 152% between 2012 and 2014. Evidencing the willingness of people and companies to make use of this modality, and with Cuesta and Torre (2017) who also show the growth in the use of these platforms. Because they offer multiple advantages such as competitive interest rates, easy and quick access to credit, making it considered as a source real financing alternative to banking for small and medium-sized businesses.

Crowdlending is a relatively recent and innovative option, so its use and dissemination worldwide has been progressive. However, since its inception, it has managed to capture the attention of both investors and illiquid companies, who see it as a viable alternative with quite encouraging projections. Obviously, due to the COVID-19 pandemic, the figures have experienced a significant drop, but once again the curve has been rising and is expected to continue to do so in the coming years. After the questionnaire application as an instrument, it was determined that the MSMEs of Peru are willing to resort to participatory financing or crowdlending platforms to cover their liquidity needs, having a viable alternative to the traditional financial system.

The State must implement various training programs regarding financial education, both personal and business. Although the SBS has been carrying out these activities, they should be reinforced so that the scope is greater and more effective. In other words, financial education should not be limited only to university or technical careers related to economic sciences but should be of universal knowledge that applied to the business sector of the region will have a positive impact on the financial structure of the different companies or societies. Which will inevitably result in an improvement in their profitability and market positioning.

Companies in the financial system should not see crowdlending platforms as a threat, on the contrary, as an opportunity. Despite the incursion of this new alternative, the demand for credits is still high, so an alliance between said participants would be convenient so that this demand is covered as much as possible. That is, based on the credit evaluation carried out by both the traditional financial system and the crowdlending platforms, one or another option can be chosen so that both parties benefit: the lender or lenders, receiving financial compensation through the interests, and the borrower or borrowers, accessing loans based on their credit capacity and without the need to exclude them, thus avoiding having to resort to the informal sector.

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