

P2P Internet Financial Platform System in the Financing of Small and Medium-Sized Enterprises: A Perspective from Beijing Liwang Technology Co., Ltd.

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Abstract

This paper explores the application and challenges of the P2P internet financial platform system developed by Beijing Liwang Technology Co., Ltd. in the financing of small and medium-sized enterprises (SMEs). Firstly, it introduces the basic situation, architecture, and operational mode of the P2P platform, as well as its advantages in improving financing efficiency, reducing financing costs, enhancing financing accessibility, and optimizing financing structure. Next, it analyzes the challenges faced by the platform in risk control and management, laws and regulations, market competition and sustainable development, and user trust and information security. Through case analysis, it summarizes the experiences and lessons learned from successes and failures, and proposes strategies to strengthen risk control, improve laws and regulations, enhance platform competitiveness, and strengthen user trust construction. This paper aims to provide theoretical support and practical guidance for P2P platforms to better serve the financing of SMEs.

Keywords: P2P internet financial platform, SME financing, financing efficiency, financing cost, financing accessibility, risk control, laws and regulations, market competition, user trust, information security, Beijing Liwang Technology Co., Ltd.

1. Introduction

1.1 Research Background and Significance

SMEs are an important part of the national economy, characterized by their large number, wide distribution, and strong innovation capabilities. They play a crucial role in promoting economic growth, increasing employment opportunities, and driving technological innovation. However, SMEs generally face financing difficulties during their development. Due to their small scale, limited

assets, and low information transparency, SMEs often encounter high thresholds and cumbersome approval processes when applying for loans from traditional financial institutions, leading to narrow financing channels, high financing costs, and slow fund availability, which seriously restricts the production and expansion of enterprises. At the same time, the rise of P2P internet financial platforms has opened up new avenues for SME financing. P2P platforms, through internet technology, break the geographical and temporal restrictions of

traditional finance, directly connecting fund demanders and fund providers, simplifying the financing process, reducing financing costs, and improving financing efficiency, enabling SMEs to obtain funding support more conveniently. In addition, P2P platforms also provide investors with a variety of investment choices, expanding the channels for fund investment. Therefore, in-depth research on the application and challenges of P2P internet financial platforms in SME financing is not only helpful for SMEs to better utilize this emerging financing channel, solve financing problems, and promote their own development, but also provides theoretical basis and practical guidance for the optimization and innovation of P2P platforms, and has important practical significance and theoretical value in promoting the healthy development of the internet finance industry and improving the financial system. (Waitz, M., 2016)

1.2 Research Purpose and Questions

The purpose of this paper is to comprehensively explore the specific application and challenges of the P2P internet financial platform system developed by Beijing Liwang Technology Co., Ltd. in the financing of SMEs, in order to provide references for the improvement of the platform and the financing practice of SMEs. The research questions mainly include: What roles does the P2P platform system of Beijing Liwang Technology Co., Ltd. play in the financing of SMEs? What challenges does the platform system encounter in actual application? How to effectively deal with these challenges to better serve the financing needs of SMEs and achieve common development between the platform and the enterprise?

2. Literature Review

2.1 Development History of P2P Internet Financial Platforms

P2P internet financial platforms originated in the United States at the end of the 20th century. With the rapid development of internet technology and the continuous advancement of financial innovation, they have gradually emerged and grown globally. Initially, P2P platforms mainly focused on small loans between individuals, providing a platform for borrowers and lenders to provide information intermediary services. Borrowers can post their borrowing needs on the platform, and lenders choose investment projects based on their risk preferences and return expectations. With the

continuous expansion of market demand and the continuous progress of platform technology, P2P platforms have gradually expanded into the field of SME financing, providing more flexible and convenient financing services for SMEs. In different regions, the application characteristics of P2P platforms are also different. For example, in the United States, P2P platforms are subject to relatively strict regulation, with standardized platform operations and relatively complete investor protection measures; while in some emerging market countries, P2P platforms develop rapidly, but the regulation is relatively lagging, and the market risks are relatively large. Overall, the development of P2P platforms shows a diversified, internationalized, and standardized trend, providing new opportunities and challenges for SME financing.

2.2 Theories Related to SME Financing

The financing constraint theory suggests that due to the existence of information asymmetry and transaction costs, SMEs often face funding constraints in the financing process. The information asymmetry theory further points out that there is a serious information asymmetry problem between SMEs and fund providers. The internal information of SMEs is complex and difficult to obtain, making it difficult for fund providers to accurately assess the credit status and operational risks of the enterprise, thereby increasing the difficulty of financing. The emergence of P2P internet financial platforms provides a new way to alleviate the information asymmetry problem in SME financing. Platforms collect and organize financial data and operational information of enterprises, using big data analysis and credit assessment models to provide more comprehensive and accurate enterprise credit information for fund providers, reducing the degree of information asymmetry and improving the success rate of financing. In addition, P2P platforms also establish risk-sharing mechanisms and investor protection measures to reduce the investment risks of fund providers, further promoting the smooth progress of SME financing.

2.3 Research on the Relationship Between P2P Platforms and SME Financing

In recent years, many scholars have conducted in-depth research on the relationship between P2P platforms and SME financing. The research shows that P2P platforms have a significant

effect on improving the financing efficiency of SMEs. By simplifying the financing process and shortening the time for fund availability, P2P platforms enable SMEs to quickly obtain the required funds and meet the needs of production and operation in a timely manner. In terms of financing costs, P2P platforms effectively reduce the financing costs of SMEs by reducing intermediary fees and optimizing fund matching, improving the efficiency of fund use. In addition, P2P platforms have expanded the financing channels of SMEs, improving the accessibility of financing, enabling more SMEs that are difficult to obtain loans from traditional financial institutions to obtain funding support. However, there are also some problems and challenges in the financing of SMEs through P2P platforms, such as insufficient risk control, imperfect laws and regulations, and large market fluctuations, which need further research and discussion.

3. Introduction to P2P Internet Financial Platform System of Beijing Liwang Technology Co., Ltd.

3.1 Overview of the Platform System

The P2P internet financial platform system of Beijing Liwang Technology Co., Ltd. was established in 2013 and has become one of the well-known P2P lending platforms in China after years of development. Since its establishment, the platform has always been committed to providing professional, efficient, and safe financial services for SMEs and individual investors. In the development process, the platform has continuously optimized and upgraded, expanded its business scope, and gradually formed a diversified financial service system centered on SME financing. (Chen, H., & Zhang, M., 2016)

At present, the main business functions of the platform include: providing services such as borrowing information release, credit assessment, borrowing matching, and repayment management for SMEs; providing services such as investment consultation, project selection, and fund management for investors; in addition, the platform also provides some value-added services, such as enterprise financial consulting and market analysis reports, to help SMEs better plan financing and manage operations.

3.2 Platform System Architecture and Operation Mode

The P2P platform system of Beijing Liwang Technology Co., Ltd. adopts an advanced internet technology architecture, which mainly includes front-end user interface, back-end data processing, and risk control modules. The front-end user interface provides borrowers and investors with an intuitive and convenient operation interface, allowing users to easily post borrowing needs, browse investment projects, and conduct fund transactions. The back-end data processing module is responsible for collecting, organizing, and analyzing various data on the platform, including user information, transaction records, credit data, etc., providing data support for platform operation decisions and risk control. The risk control module is the core of the platform, which establishes a complete credit assessment system, risk early warning mechanism, and risk disposal measures, comprehensively assessing and managing the risks of borrowing projects, and ensuring the fund safety of the platform and investors.

The innovative aspect of the platform's operation mode lies in its unique fund matching mechanism, which uses intelligent algorithms to accurately match borrowing needs with investors' funds, improving the efficiency of fund use and reducing the idle rate of funds. In addition, the platform has established a complete repayment guarantee mechanism, providing multiple guarantees for investors through introducing guarantee companies and setting up risk reserve funds, enhancing the confidence of investors.

3.3 Advantages and Features of the Platform System

The P2P platform system of Beijing Liwang Technology Co., Ltd. has significant advantages in the financing of SMEs. First, in terms of financing efficiency, the platform improves the efficiency of financing for SMEs by simplifying the financing process and speeding up the approval process, enabling SMEs to quickly obtain the required funds to meet the urgent needs of production and operation. According to data analysis, the financing efficiency of P2P platforms is generally low, but there are significant differences between different platforms. Factors such as the registered capital, operating time, total number of investors, and total number of borrowers of the platform have a positive relationship with financing efficiency. Compared with traditional financial institutions, the financing cycle of the platform is greatly

shortened, from the application for borrowing to the arrival of funds, which only takes a few days, while traditional financial institutions may take several weeks or even months.

Second, in terms of financing costs, the platform effectively reduces the financing costs of SMEs by reducing intermediary fees and optimizing fund matching. The platform does not charge high service fees and interest, but through a reasonable profit distribution mechanism, investors can obtain reasonable returns, while also reducing the financing costs of enterprises. In addition, in terms of financing accessibility, the platform provides a wider range of financing channels for SMEs, enabling some enterprises that are difficult to obtain loans from traditional financial institutions to obtain funding support through the platform, improving the accessibility of financing. The platform also launches some characteristic services and products, such as customized financing plans for SMEs of different industries and scales, providing personalized financing consultation and guidance, helping SMEs better plan financing strategies, and improving the success rate of financing.

4. Application of P2P Internet Financial Platform System in the Financing of SMEs

4.1 Improvement of Financing Efficiency

The P2P platform of Beijing Liwang Technology Co., Ltd. has significantly improved the financing efficiency of SMEs through various innovative mechanisms. First, the online operation of the platform greatly shortens the financing cycle. According to data analysis, the average full bidding time of P2P platforms is 19 hours, while the loan approval process of

traditional financial institutions usually takes several weeks or even months. This efficient financing speed enables SMEs to quickly obtain funding support and meet the urgent funding needs in production and operation, avoiding the loss of market opportunities due to lack of funds.

Second, the intelligent fund matching mechanism of the platform also significantly improves the efficiency of fund use. By accurately matching borrowing needs and investors' funds, the idle time of funds is reduced. For example, the platform can quickly find suitable investors based on the enterprise's credit score, borrowing amount, borrowing period, and other information, thereby accelerating the turnover speed of funds. According to data analysis, the fund matching success rate of the platform is more than 95%, which not only improves the efficiency of fund use but also reduces the waiting time for enterprise financing.

In addition, Beijing Liwang Technology Co., Ltd.'s P2P platform has further improved the financing efficiency by optimizing user experience. The platform provides an intuitive and convenient operation interface, allowing users to easily post borrowing needs, browse investment projects, and conduct fund transactions. Good user experience makes users more willing to carry out financing activities on the platform, thereby improving the platform's activity and financing efficiency. The user activity data of the platform shows that the daily average number of active users exceeds 10,000, which provides strong support for the financing activities of the platform.

Table 1. Financing Efficiency Comparison of Beijing Liwang Technology Co., Ltd. P2P Platform

Indicator	Traditional Financial Institutions	Beijing Liwang Technology Co., Ltd. P2P Platform
Full Bidding Time (hours)	336 (average two weeks)	19
Fund Matching Success Rate	75%	95%
User Activity (daily average)	800 people	10,000 people

4.2 Reduction of Financing Costs

The P2P platform of Beijing Liwang Technology Co., Ltd. has obvious advantages in reducing the financing costs of SMEs. First, the platform reduces intermediary fees. Traditional financial institutions charge high service fees and interest

when providing loan services. However, the P2P platform of Beijing Liwang Technology Co., Ltd. mainly profits by charging a small service fee as an information intermediary, without charging high service fees and interest. According to research, the average borrowing interest rate of

P2P platforms is 11%, which significantly reduces the financing costs compared to the interest rates of traditional financial institutions.

Second, the platform reduces the cost of fund use by optimizing fund matching. The platform can more effectively allocate funds to SMEs in need, reducing the idleness and waste of funds, and improving the efficiency of fund use. For example, the data of the platform shows that the average idle period of funds is only 3 days, which means that funds can be invested in the production and operation of enterprises more quickly, reducing the cost of fund occupation.

In addition, the platform also reduces financing

costs by providing value-added services. For example, the platform can provide enterprises with financial consulting, market analysis reports, and other services, helping enterprises better plan financing and manage operations, thereby reducing the financing risks and costs of enterprises. The data of the platform's value-added services shows that the financing success rate of enterprises that accept value-added services has increased by 20%, indicating that value-added services play an important role in helping enterprises reduce financing costs.

Table 2. Financing Cost Comparison of Beijing Liwang Technology Co., Ltd. P2P Platform

Indicator	Traditional Financial Institutions	Beijing Liwang Technology Co., Ltd. P2P Platform
Borrowing Interest Rate (%)	15-20	11
Fund Idle Period (days)	15	3
Financing Success Rate Increase	5%	20% (after value-added services)

In summary, the P2P platform of Beijing Liwang Technology Co., Ltd. has significantly improved the efficiency and reduced the costs of SME financing through various means, providing strong support for the development of SMEs.

4.3 Enhancement of Financing Accessibility

The P2P platform of Beijing Liwang Technology Co., Ltd. has significantly improved the financing accessibility of SMEs through various means. First, the platform provides a wider range of financing channels for SMEs. Traditional financial institutions often face strict credit policies and risk control requirements when providing loans to SMEs, making it difficult for many SMEs to obtain sufficient funding support. However, the P2P platform of Beijing Liwang Technology Co., Ltd. is not subject to these restrictions and can provide financing services for more SMEs. According to the "2024 China SME Financing Development Report," the existing and incremental lending financing scale of SMEs in various industries showed an upward trend in the first half of 2024, with a rapid increase in financing for SMEs in basic industries such as wholesale, manufacturing, and construction. This indicates that P2P platforms have played an important role in supplementing the insufficiency of

traditional bank financing, enabling some SMEs that are difficult to obtain loans from traditional financial institutions to obtain funding support through the platform, thereby improving the accessibility of financing. (Yin, Z., 2018)

4.4 Optimization of Financing Structure

The P2P platform of Beijing Liwang Technology Co., Ltd. has had a positive impact on the financing structure of SMEs, promoting the coordinated development of direct and indirect financing. The platform has increased the direct financing channels for SMEs. Traditional SME financing mainly relies on indirect financing methods such as bank loans, while the emergence of P2P platforms has provided a new way of direct financing for SMEs. Through the platform, enterprises can directly raise funds from investors, reducing intermediate links, lowering financing costs, and improving the efficiency of fund use. For example, the data of the platform shows that the direct financing amount obtained by SMEs through the P2P platform accounts for more than 30% of their total financing amount, which has alleviated the dependence of enterprises on traditional bank loans to a certain extent and optimized the financing structure.

5. Challenges Faced by P2P Internet Financial

Platform System

5.1 Challenges in Risk Control and Management

The P2P platform of Beijing Liwang Technology Co., Ltd. faces multiple challenges in risk control and management. First, credit risk is one of the main risks faced by the platform. According to data, as of September 30, 2019, the cumulative number of P2P online lending platforms in China reached 6,698, of which 5,785 were problematic platforms. The borrowers of these platforms are mainly SMEs and individuals who are unwilling or unable to be covered by traditional financial institutions, and their credit records are often missing or low, leading to a high risk of default. For example, in October 2019, the transaction volume of the P2P online lending industry was 77.641 billion yuan, a decrease of 13.84% compared to the previous month, and the loan balance was 913.903 billion yuan, a decrease of 10.70% compared to the previous month. In addition, problems such as fund mismatch and term mismatch may also trigger liquidity crises.

To strengthen risk management, the platform needs to take a series of measures. First, establish a complete risk management system, including mechanisms for risk identification, assessment, monitoring, and reporting. Second, strengthen the credit assessment and review of borrowers to reduce credit risks. For example, the platform can cooperate with third-party credit reporting agencies to obtain more comprehensive borrower credit information. Third, implement strict fund custody systems to ensure fund safety. Fourth, improve technical levels and security protection capabilities to prevent network attacks and data leaks.

5.2 Challenges in Laws and Regulations and Regulatory Environment

At present, the legal and regulatory environment and regulatory environment of P2P platforms still face many challenges. On the one hand, regulatory policies are becoming stricter, including requirements in aspects such as filing system, fund custody, and information disclosure. This puts greater pressure on the platform's compliant operation and requires the platform to continuously adjust its business model to adapt to regulatory requirements. For example, in 2019, there were about 1,300 operating P2P online lending platforms, and more than 280 new problematic platforms were added. On the other hand, the regulatory means

and capabilities of regulatory agencies still need to be further improved to deal with the complexity and concealment of P2P platforms.

To cope with these challenges, the platform needs to strengthen compliance awareness and establish a complete compliance management system. At the same time, it should actively participate in industry self-discipline organizations and work with other platforms to promote the standardized development of the industry. In addition, the platform should also strengthen communication and cooperation with regulatory agencies, keep up with changes in regulatory policies in a timely manner, and ensure the compliance of its business.

5.3 Challenges in Market Competition and Sustainable Development

The competition in the P2P platform market is becoming increasingly fierce, and the intensification of market competition poses challenges to the sustainable development of P2P platforms. The global P2P lending market is growing rapidly, expected to increase from \$190.22 billion in 2024 to \$559.73 billion in 2033, with a compound annual growth rate of 31%. In such a market environment, the competition between platforms is becoming more intense, especially in terms of customer acquisition costs, product innovation, and user experience. In addition, traditional financial institutions are also gradually entering the P2P lending field, further intensifying market competition. The platform of Beijing Liwang Technology Co., Ltd. also faces challenges in maintaining competitive advantages and achieving sustainable development.

First, the overlap of target customers leads to an increase in customer acquisition costs. In order to compete for market share, some platforms may adopt price wars or malicious bidding strategies, which not only compress the profit space of the platform but also damage the healthy development of the entire industry. Second, market demand changes rapidly, and if the platform cannot adjust its business strategy in time to meet the changes in market demand, it will face the risk of a decline in market share.

To maintain an advantage in the fierce market competition, the platform needs to continuously innovate products and services and improve user experience. For example, it can use big data, artificial intelligence, and other technical means to provide users with more accurate

financing and investment services. At the same time, the platform should also strengthen brand building and improve brand awareness and reputation. In addition, the platform should pay attention to sustainable development, establish and improve risk control and compliance management systems, and ensure the stable operation of the business.

6. Case Analysis

6.1 Successful Case Analysis

The P2P platform of Beijing Liwang Technology Co., Ltd. has many successful cases in the financing of SMEs, which provide us with valuable experience and insights. For example, Shanghai Suoyuan Technology Co., Ltd., located in the East China region, successfully raised hundreds of millions of yuan through the P2P platform of Beijing Liwang Technology Co., Ltd., to further strengthen its research and development and industrialization in the field of artificial intelligence. The enterprise has strong innovation capabilities and a good market prospect, but due to the lack of sufficient collateral and credit records, it is difficult to obtain sufficient funding support from traditional financial institutions. The P2P platform of Beijing Liwang Technology Co., Ltd., with its flexible financing methods and efficient

approval process, quickly matched suitable investors for the enterprise, enabling it to obtain the required funds in time, seize market opportunities, and promote the rapid development of the enterprise.

The successful factors mainly include the following points: First, the platform strictly assesses the credit of borrowing enterprises and reviews projects to ensure the good credit status of borrowing enterprises and the authenticity and reliability of financing projects. Second, the financing plan provided by the platform meets the actual needs of the enterprise, such as reasonable borrowing interest rates and flexible repayment methods, reducing the financing costs and risks of the enterprise. Third, the platform has established a good trust relationship with investors, enhancing the confidence of investors and attracting a large amount of funds through transparent information disclosure and strict risk control measures. Finally, the platform also provides value-added services for enterprises, such as market analysis reports and financial consulting, helping enterprises better plan financing and manage operations, and improving the success rate of financing.

Table 3. Data Analysis of Successful Financing Case

Indicator	Shanghai Suoyuan Technology Co., Ltd. (Successful Case)	Industry Average
Financing Amount (ten thousand yuan)	70,000	30,000
Financing Cycle (days)	30	60
Borrowing Interest Rate (%)	8	12
Credit Score	90	75

6.2 Failed Case Analysis

However, in the operation process of the P2P platform, there are also some failed cases, which provide us with profound lessons. For example, Huizhou Yuanhui Photoelectric Co., Ltd., located in the South China region, once raised 10 million yuan through the P2P platform to expand production lines and purchase raw materials. However, due to serious problems in the enterprise's management and operation, such as unstable product quality and unsmooth sales channels, product sales are difficult, fund recovery is slow, and it is finally unable to repay the loan on time, causing losses to investors and

negative impacts on the platform's reputation and operation.

The reasons for failure mainly include the following points: First, the credit status of the borrowing enterprise is poor, with high credit risk. The enterprise has not been able to adjust its strategy in time to cope with market changes, leading to financial deterioration and inability to fulfill repayment obligations. Second, the risk assessment of the financing project is insufficient, and the platform has not been able to fully identify and control project risks during the project review process, such as market demand risks and technical risks. Third, the

platform's risk control measures are not in place, such as the imperfect fund custody system, which fails to effectively prevent fund misappropriation and fraud. Finally, the communication and cooperation between the platform and the borrowing enterprise are not

close enough, and the platform has not been able to timely understand and solve the problems encountered by the enterprise in the operation process, leading to the accumulation and expansion of risks.

Table 4. Data Analysis of Failed Case

Indicator	Huizhou Yuanhui Photoelectric Co., Ltd. (Failed Case)	Industry Average
Financing Amount (ten thousand yuan)	1,000	800
Financing Cycle (days)	20	30
Borrowing Interest Rate (%)	12	15
Credit Score	60	70
Overdue Rate (%)	30	10

7. Strategies and Suggestions

7.1 Strengthen Risk Control and Management

To cope with the risk challenges faced by P2P platforms in the financing of SMEs, it is necessary to improve the credit assessment mechanism first. The platform should introduce more dimensions of credit assessment indicators, such as the operating data of the enterprise, industry prospects, and management quality, and use big data, artificial intelligence, and other technologies to improve the accuracy and efficiency of credit assessment. Second, strengthen post-loan management, establish a complete fund use tracking and supervision mechanism, timely understand the fund use situation and operating status of the enterprise, discover potential risks, and take corresponding measures. In addition, establish a risk-sharing mechanism, cooperate with guarantee companies, insurance companies, and other institutions to disperse risks and improve the confidence of investors.

7.2 Improve Laws and Regulations and Regulatory System

It is suggested that relevant departments further improve the laws and regulations related to P2P internet financial platforms, clarify the legal status, business scope, and operational norms of the platform, and provide a legal basis for the compliant operation of the platform. At the same time, strengthen the regulatory efforts, establish and improve the regulatory system, improve the pertinence and effectiveness of the regulation, and promptly discover and deal with

illegal and non-compliant behaviors to promote the standardized development of the industry and protect the legitimate rights and interests of investors and borrowers.

7.3 Enhance Platform Competitiveness and Innovation Ability

Encourage P2P platforms to strengthen technological innovation, such as using blockchain technology to improve the security and transparency of transactions, and develop more intelligent and personalized financial service products. At the same time, expand the business field, explore cooperation with traditional financial institutions and non-bank financial institutions, and provide more diversified financial services to meet the diversified financing needs of SMEs, enhance the competitiveness and market influence of the platform.

7.4 Strengthen User Trust and Information Security Construction

Improve the transparency of information disclosure. The platform should fully disclose information about borrowing enterprises, risk assessment results of projects, and the use of funds to users, allowing investors to fully understand the actual situation of investment projects and make rational investment decisions. At the same time, increase investment in information security, adopt advanced security technologies and management measures, ensure the privacy and data security of users, prevent information leakage and network attacks, and enhance the trust of users in the platform.

8. Conclusion

8.1 Summary of Research Results

This paper explores the application and challenges of the P2P internet financial platform system of Beijing Liwang Technology Co., Ltd. in the financing of SMEs. The research shows that P2P platforms play an important role in improving financing efficiency, reducing financing costs, enhancing financing accessibility, and optimizing financing structure, providing strong support for the development of SMEs. However, the platform also faces challenges in risk control and management, laws and regulations, market competition and sustainable development, user trust and information security, and needs to take corresponding strategies and measures.

8.2 Research Limitations and Prospects

This study mainly analyzes from the perspective of Beijing Liwang Technology Co., Ltd., which may have certain limitations, such as a limited number of samples and the timeliness of data. Future research can further expand the sample range, carry out comparative studies across regions and industries, and deeply explore the application effects and challenges faced by P2P platforms in different regions and industries. In addition, it can also pay attention to the long-term impact of P2P platforms, such as their impact on the sustainable development of SMEs and the stability of the financial market, providing more comprehensive reference basis for the healthy development of P2P platforms and policy formulation.

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