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Assessing the Role of Peer to Peer (P2P) Lending in Increasing Funding for Micro, Small and Medium Enterprises in Nigeria

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***Abstract*—*The study looks into how peer-to-peer (P2P) lending can boost funding for micro, small, and medium enterprises (MSMEs) in Nigeria with particular emphasis on the Ankpa Local Government Area of Kogi State, Nigeria. 100 MSME operators were surveyed to understand their awareness, usage, challenges, and how P2P lending platforms affect their business growth and sustainability. Through various analyses like descriptive statistics, one-sample t-tests, and Pearson correlation tests, the study found that MSMEs generally have a moderate to high level of access to and use of P2P lending as a financing option. It also discovered significant positive links between accessing P2P lending and important growth factors such as business capital, inventory purchases, customer growth, profitability, and operational sustainability. However, some key challenges emerged, including low awareness, high-interest rates, complicated application processes, gaps in tech literacy, and concerns around repayment. Participants expressed a strong need for supportive policies and interventions to improve access to P2P lending. The results highlight how crucial P2P lending can be in addressing financing gaps for MSMEs and suggested that focused educational, regulatory, and infrastructural support could enhance its advantages. This study adds to the understanding of how innovative financial solutions can promote the growth of MSMEs in Nigeria.*

Keywords**—** *Peer-to-peer lending, MSMEs, business financing, alternative finance, financial inclusion, business growth, Nigeria, fintech, challenges, policy support.*

I. Introduction

Peer-to-peer (P2P) lending has been getting a lot of attention lately as a way to boost funding for micro, small, and medium enterprises (MSMEs). These businesses are essential for economic growth, especially in developing countries like Nigeria, where they play a big role in creating jobs, generating income, and helping reduce poverty. However, MSMEs often struggle to access traditional bank loans because of tough collateral demands, complicated application processes, and long wait times for approvals. To tackle these issues, P2P lending has stepped in as a fresh digital financing option that connects borrowers directly to individual and institutional lenders, skipping the usual banks. This setup can provide MSMEs with quicker, more flexible, and often more inclusive ways to get working capital and funds for expansion tailored to their specific needs (Autor, 2024; Babalola & Okoro, 2020; Chen et al., 2023).

In Kogi State, particularly in the Ankpa Local Government Area (LGA), MSMEs are critical for driving local economic activities. Yet, they still face ongoing funding struggles that hold back their growth and sustainability. Studies in Nigeria highlight how alternative financing methods, including microfinance and fintech options like P2P lending, can significantly improve access to credit for MSMEs. For example, in Lokoja LGA, microfinance banks have helped SMEs grow by boosting income and creating jobs, despite facing some challenges in getting funds (Abdulrahman & Musa, 2025). Other recent research indicates that P2P lending provides MSMEs in various parts of Africa with an easier, digitally accessible way to secure loans outside of traditional banking hours, empowering entrepreneurs with better financial inclusion and ongoing business operations (Organisation for Economic Co-operation and Development [OECD], 2024; Eze & Okafor, 2025).

Exploring P2P lending in Ankpa LGA is crucial since it could help close funding gaps and assist local MSMEs in navigating traditional credit limitations. Understanding how P2P platforms operate in this unique economic setting is key to developing policy solutions and business strategies that promote sustainable MSME growth. This paper aims to investigate how P2P lending affects MSME funding in Ankpa LGA, referencing current literature, regional research, and fintech finance theories. The goal is to contribute valuable insights that encourage financial innovation and inclusive growth in Nigeria. By focusing on a less-studied area within a developing country, this research intends to address gaps in the existing literature regarding practical P2P lending for MSMEs and offer actionable recommendations for policymakers, financial institutions, and entrepreneurs.

Objectives

1. To examine the extent to which peer-to-peer lending platforms increase access to funding for micro, small, and medium enterprises in Ankpa LGA.
2. To identify the key challenges faced by MSMEs in Ankpa LGA when accessing peer-to-peer lending as an alternative financing source.
3. To assess the impact of peer-to-peer lending on the growth and sustainability of MSMEs in Ankpa LGA.

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4. To propose policy recommendations and practical strategies to enhance the effectiveness of peer-to-peer lending in supporting MSME financing in Ankpa LGA.

II. Literature Review

A. Access to Funding for MSMEs through Peer-to-Peer Lending

Peer-to-peer (P2P) lending has quickly become a valuable alternative for financing, giving MSMEs better access to capital compared to traditional banks. Unlike standard lenders that require strict collateral and long credit histories, P2P platforms provide MSMEs with more flexible loan terms and faster processing. Recent studies demonstrate that this kind of lending increases borrowing possibilities, enabling MSMEs to get the working capital they need to expand their operations successfully (Autor, 2024; Purwanto, Isnanto, & Widodo, 2023). In Nigeria, a study by Musa, Bardai, and Adam (2025) revealed that MSMEs are turning to fintech solutions like P2P lending to meet capital-intensive needs, especially in regions with limited banking services. This shift toward digital financing has important implications for MSMEs in rural areas such as Ankpa LGA, as it helps widen access and reduces the exclusion that often comes with traditional banking hurdles.

B. Challenges Faced by MSMEs in Accessing Peer-to-Peer Lending

Even with the clear benefits of P2P lending, MSMEs face several obstacles when trying to take full advantage of these platforms. One major issue is a lack of awareness and limited tech skills, which makes it hard for them to understand and engage with online lending services (Musa et al., 2025). Additionally, they often encounter higher interest rates on P2P loans than they would with conventional loans, raising questions about affordability and the risk of repayment troubles (Purwanto et al., 2023). Furthermore, the perceived dangers are exacerbated by the lack of explicit rules and inadequate consumer protections, which may discourage some MSMEs from taking advantage of these platforms (Olopade & Ilamosi, 2025). Furthermore, waning investor confidence and worries about loan defaults impact the growth and stability of P2P lending systems (African Financial Inclusion Project, 2024). These challenges reflect a larger trend of obstacles to fintech adoption in emerging economies, where infrastructure and policy issues remain prevalent.

C. Impact of Peer-to-Peer Lending on MSME Growth and Sustainability

The effects of P2P lending on the growth of MSMEs are broad and significant. Access to timely capital allows these enterprises to boost production, diversify their products, and expand into new markets (Purwanto et al., 2023). Evidence from Nigeria indicates that turning to alternative financing options like P2P lending is linked to better sustainability and profitability for businesses (Musa et al., 2025). Plus, the flexibility of P2P platforms lets MSMEs test out different business models and scale their operations without the burdensome conditions associated with traditional banks (OECD, 2024). Support services that come with some P2P platforms also help enhance managerial skills and financial knowledge, promoting long-term resilience (Purwanto et al., 2023). Still, realizing these benefits hinges on good risk management and continued financial education to lessen the chances of defaults.

D. Policy and Practical Strategies to Enhance Peer-to-Peer Lending Effectiveness

Creating the right policy environment is crucial for P2P lending to thrive in the MSME sector. According to the African Financial Inclusion Project (2024) and OECD (2024), strong fintech regulations are needed to protect consumers, ensure transparency, and build supportive credit assessment systems catered specifically to MSMEs. Initiatives that focus on boosting digital and financial literacy among MSMEs are essential for increasing their success and participation in P2P lending ecosystems (Musa et al., 2025). Also, partnerships between public and private entities can help gather resources, improve tech infrastructure, and foster trust between borrowers and investors, which can, in turn, enhance the effectiveness of P2P platforms (Olopade & Ilamosi, 2025). Policies should also look into regulating interest rates and improving debt recovery processes to maintain MSMEs' access without putting them in a more vulnerable financial position.

E. Theoretical Framework

This study will lean on the Pecking Order Theory to explore how peer-to-peer (P2P) lending can help increase funding for micro, small, and medium enterprises (MSMEs) in the Ankpa Local Government Area of Kogi State. Developed by Myers and Majluf (1984), this theory suggests that companies choose their financing sources based on ease, cost, and risk, preferring internal funds first, then debt, and only going for equity as a last choice. This hierarchy is significantly shaped by the information gaps between lenders and borrowers, alongside the transaction costs and risks tied to different financing sources (Watse, 2017).

The Pecking Order Theory is particularly relevant here since MSMEs in developing countries like Nigeria often deal with major informational barriers and struggle to access formal credit markets. They typically start with internal funding or informal loans because they have a hard time meeting the collateral and credit history requirements of traditional banks. P2P lending fits this theory well as it offers an alternative debt financing route that cuts through some of those barriers, making use of technology and peer networks to lessen informational gaps (Musa, Bardai, & Adam, 2025). P2P lending platforms give MSMEs easier and more flexible financing choices that align with the lower tiers of the pecking order, helping to fill the funding void left by traditional debt options.

Furthermore, the theory’s insights about financing choices and limitations resonate with the main issues MSMEs face in Ankpa—like funding shortages, high collateral demands, and exclusion from formal financial institutions. By applying this theoretical approach, the study can take a closer look at how MSMEs navigate alternative financing options, particularly P2P lending, within the established financing order. The theory helps us understand how MSMEs make decisions

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regarding their sources of funding, the role of information gaps, and how different stakeholders behave in digital lending environments.

The Pecking Order Theory is a good fit for this framework because it sheds light on MSMEs' financing behaviors in the context of information asymmetry and institutional limits. It emphasizes how peer-to-peer lending can serve as a unique debt option that boosts financial inclusion and promotes growth for businesses in areas like Ankpa LGA.

III. METHODOLOGY

A. Research Design

This study will use a descriptive survey research design to look closely at how peer-to-peer (P2P) lending helps boost funding for micro, small, and medium enterprises (MSMEs) in the Ankpa Local Government Area (LGA) of Kogi State. The survey approach is fitting since it allows us to gather primary data directly from MSME operators about their experiences, perceptions, and the challenges they face with P2P lending.

B. Population and Sample Size

The focus group for this study will be MSME owners or operators in Ankpa LGA who have sought or accessed funding for their businesses. Given the scope of the research and resource limitations, we plan to include 100 participants from various sectors within the MSME category to ensure a diverse and representative sample.

C. Sampling Technique

Stratified random sampling method was used to pick participants proportionally from different business sectors like retail, agriculture, services, and manufacturing. This way, we can capture the diversity within the MSME population in Ankpa LGA and reduce sampling bias, making sure our sample truly reflects the local MSME ecosystem.

D. Data Collection Methods

We'll collect data using a structured questionnaire that includes both closed-ended questions and Likert-scale items, all designed to align with our research objectives. The questionnaire will gather demographic information about participants, their experiences with P2P lending platforms, any challenges they've faced, the impact on their business growth, and their suggestions for improving access to digital financing.

Along with primary data, we'll also review secondary data relevant to MSME funding and P2P lending in Nigeria from academic journals, government reports, and fintech publications. This will provide a broader context and support our analysis.

E. Data Analysis

The data we collect will be analyzed using both descriptive and inferential statistical techniques. Descriptive statistics, such as frequency distributions, means, and percentages help to summarize the characteristics and responses of the participants (Orji et al, 2023; Orji et al, 2025). For testing hypotheses related to P2P lending access and MSME growth outcomes, we will use inferential statistics like correlation and regression analysis. The data analysis was carried out with statistical software of SPSS.

F. Ethical Considerations

The study will adhere to strict ethical standards, ensuring that participation is voluntary, and that respondents' confidentiality and anonymity are protected. Participants will receive full information about the purpose of the study, and we'll obtain informed consent before collecting any data.

IV. RESULTS

A. Results and Research Findings

a. Access to Peer-to-Peer Lending

TABLE 1. One-Sample Test

	Test Value = 0					
	T	**df**	**Sig. (2-tailed)**	**Mean Difference**	**95% Confidence Interval of the Difference**	
					Lower	Upper
Are you aware of peer-to-peer (P2P) lending as a source of business financing?	33.995	99	.000	1.640	1.54	1.74
Have you ever used P2P lending platforms to finance your business?	39.470	99	.000	1.740	1.65	1.83
How many times have you used P2P lending platforms?	19.900	99	.000	2.790	2.51	3.07
How much funding have you accessed from P2P lending?	24.149	99	.000	2.890	2.65	3.13
Rate the ease of accessing funds through P2P lending platforms	43.024	99	.000	3.410	3.25	3.57

Objective: To assess respondents' awareness and usage of P2P lending platforms for business financing.

Results: All items have very high t-values and p-values of .000, indicating mean scores are significantly different from zero (test value = 0). Mean differences range from 1.64 to 3.41 on presumably a scaled measurement (likely Likert scales).

Interpretation: Respondents are generally aware of P2P lending (Mean difference = 1.64). They have actively used P2P lending platforms to finance their businesses (Mean difference = 1.74). Frequency of use and amount of funding accessed are moderate to high (Mean differences near 2.8 and 2.9 respectively). The ease of accessing funds through these platforms is rated relatively high (3.41), suggesting favorable user experience.

Conclusion: MSMEs in Ankpa LGA show strong access and use of P2P lending platforms to support their business financing needs.

b. Challenges Faced in Using Peer-to-Peer Lending

Objective: To identify challenges MSMEs face when using P2P lending platforms.

Results: All mean differences are significant and high (between 2.89 and 3.91), with very large t-values and p = .000.The highest challenge reported is "Lack of awareness of P2P lending platforms" (mean = 3.91). Other significant barriers include high-interest rates (3.53), complex application

processes (3.03), concerns about loan repayment risks (3.24), and limited technological literacy (2.89).
Interpretation: Despite general awareness shown in Table 1, lack of awareness remains a significant limiting factor. Financial costs (interest rates) and procedural complexities hinder uptake. Risk concerns and technological literacy present additional barriers.
Conclusion: MSMEs face meaningful challenges in effectively benefiting from P2P lending, which may restrict wider or more effective usage.

TABLE 2. One-Sample Test

	Test Value = 0					
	T	**df**	**Sig. (2-tailed)**	**Mean Difference**	**95% Confidence Interval of the Difference**	
					Lower	Upper
Lack of awareness of P2P lending platforms limits my ability to use them.	49.333	99	.000	3.910	3.75	4.07
High-interest rates on P2P loans are a barrier to accessing financing.	38.573	99	.000	3.530	3.35	3.71
Limited technological literacy hinders my ability to use P2P lending platforms.	34.421	99	.000	2.890	2.72	3.06
P2P lending platforms have complex application procedures.	44.987	99	.000	3.030	2.90	3.16
Concerns about loan repayment and default risks discourage me from using P2P loans.	29.901	99	.000	3.240	3.02	3.46

TABLE 3. Correlations

		Access to P2P lending has helped increase my business capital.	**P2P lending has improved my business's ability to purchase inventory or equipment.**	**P2P loans have enabled me to expand my customer base and sales.**	**Using P2P lending has contributed to improved profitability of my business.**	**P2P lending has enhanced the sustainability of my business operations.**
Access to P2P lending has helped increase my business capital.	Pearson Correlation	1	.607**	.689**	.455**	.427**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	100	100	100	100	100
P2P lending has improved my business's ability to purchase inventory or equipment.	Pearson Correlation	.607**	1	.780**	.718**	.745**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	100	100	100	100	100
P2P loans have enabled me to expand my customer base and sales.	Pearson Correlation	.689**	.780**	1	.741**	.840**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	100	100	100	100	100
Using P2P lending has contributed to improved profitability of my business.	Pearson Correlation	.455**	.718**	.741**	1	.826**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	100	100	100	100	100
P2P lending has enhanced the sustainability of my business operations.	Pearson Correlation	.427**	.745**	.840**	.826**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	100	100	100	100	100
**. Correlation is significant at the 0.01 level (2-tailed).						

c. Impact of Peer-to-Peer Lending on MSME Growth
Objective: To evaluate how access to P2P lending correlates with various measures of MSME growth.
Results: All Pearson correlation coefficients are positive and statistically significant at the 0.01 level. Correlations range mostly from moderate to strong (0.427 to 0.840).
For example:
Access to P2P lending correlates strongly with the ability to purchase inventory/equipment (r = .607), expand customer base/sales (.689), and improve profitability (.455).
The sustainability of business operations is highly correlated with expanding customer base (.840) and improved profitability (.826).
Interpretation: Access to P2P lending is positively and significantly associated with key indicators of MSME growth. Strong inter-correlations among growth variables suggest that P2P lending impacts multiple interconnected aspects of business expansion and sustainability.
Conclusion: P2P lending contributes positively to MSME capital growth, operational capacity, sales growth, profitability, and long-term sustainability.
d. Policy Recommendations and Support
Objective: To gather overall respondent views on the types of policy interventions or support needed to improve MSMEs' access to P2P lending.

Results: Mean difference is 5.10, highly significant with p = .000.This indicates strong agreement or demand for policy support/interventions.
Interpretation: MSMEs in Ankpa LGA clearly express a need for measures to enhance their ability to access P2P lending.Although the exact interventions selected aren't detailed here, this result underscores the importance of external support and policy backing.
Conclusion: Effective policy and support mechanisms are critical for expanding and improving MSMEs' access to P2P financing solutions in the area.

TABLE 4. One-Sample Test

	Test Value = 0					
	t	**Df**	**Sig. (2-tailed)**	**Mean Difference**	**95% Confidence Interval of the Difference**	
					Lower	Upper
What support or policy interventions would help improve MSMEs' access to P2P lending in Ankpa LGA? (You may select multiple)	22.361	99	.000	5.100	4.65	5.55

In summary, MSMEs in Ankpa LGA are somewhat aware of and are actively utilizing P2P lending to boost their business funding. However, they face significant challenges related to awareness, costs, complexity, and how they perceive risks. There's a strong positive link between access to P2P lending and key measures of growth and sustainability for these MSMEs. They're really looking for supportive policies and initiatives that would make it easier to access and use P2P lending platforms. Overall, the findings show that P2P lending is indeed helping with funding growth for MSMEs in Ankpa LGA, but there are crucial barriers that need to be tackled through policy changes and educational programs to fully realize its benefits.

V. Discussion of Research Findings

The insights from this research into how peer-to-peer (P2P) lending boosts funding for MSMEs in Ankpa LGA align nicely with several other studies on MSME financing, especially in Nigeria and other developing economies. Consistent with our results, Musa Mohammed et al. (2025) point out that alternative financing avenues, like P2P lending and fintech innovations, offer accessible and flexible funding options for MSMEs, which traditional banks often miss due to their strict requirements and lengthy processes. They also mention that MSMEs are increasingly turning to these innovative financing methods to deal with high collateral needs and to improve their liquidity and growth potential.

The study highlights some challenges, like issues with technological literacy and gaps in awareness, which match up with the barriers this research found regarding P2P lending uptake among MSMEs in Ankpa LGA. Both studies stress the need for supportive policies and financial literacy programs to make the most of these alternative financing options for MSME growth and sustainability. Similarly, Dije Umaru Watse's research (2017) on SME financing in Nigeria emphasizes that having limited access to formal funds is a major hurdle for MSME expansion. Informal and alternative funding sources, including digital platforms, peer lending, and microfinance, are gaining traction as MSMEs look for more flexible and quicker financing solutions. This is reflected in our study too, where we found a significant positive link between access to P2P lending and enhancements in business capital, profitability, and long-term sustainability.

Additionally, multiple studies have pointed out the ongoing challenges MSMEs face with traditional financing sources—like high interest rates, complicated application processes, and lenders' risk aversion— as barriers to their growth and survival (see Ejbmr.org and Emerald Insight 2021). This ties back to our findings, particularly the complicated application procedures and high rates as key obstacles to adopting P2P lending.

Moreover, research on fintech and MSMEs in Nigeria highlights the transformative potential of P2P lending and other digital financial services in enhancing financial inclusion and economic growth by addressing gaps in traditional financing (Abacademies 2020; Abfrjournal 2025). The positive impacts we've reported support this notion, showing how P2P lending can help expand business operations, increase capital investment, and foster long-term sustainability for MSMEs.

In summary, our findings back up existing evidence that alternative financing sources, like P2P lending, are vital for MSMEs, especially in contexts where traditional financial systems aren't very inclusive or accessible. They also underline the importance of tackling challenges related to awareness, literacy, cost barriers, and policy support to fully leverage the advantages of P2P lending for MSME growth and broader economic development in Nigeria and similar areas. This adds to a growing body of knowledge advocating for integrated financing ecosystems that blend traditional and innovative financial solutions to support inclusive MSME growth.

VI. Conclusion

This study shows that peer-to-peer (P2P) lending has a significant impact on increasing funding for micro, small, and medium enterprises (MSMEs) in Ankpa LGA, Kogi State. MSMEs are quite aware of and are using P2P lending platforms as alternative sources of financing, which positively affects their business capital, inventory and equipment purchases, customer base expansion, profitability, and operational sustainability. However, they also face several challenges, such as lack of awareness, high-interest rates, complicated application processes, limited technological literacy, and worries about loan repayment risks, which prevent them from making the most of P2P lending. These findings highlight that even though P2P lending is a viable and advantageous source of financing for MSMEs, addressing the barriers identified is crucial to realizing its full potential for growth in the region.

VII. Recommendations

1. Enhance Awareness and Financial Literacy: Launch targeted educational campaigns and training programs to help MSMEs understand P2P lending platforms better and improve their technical skills for navigating digital application processes.
2. Policy Support and Regulation: Policymakers and financial regulators should create frameworks that encourage transparency, fair interest rates, and consumer protection within the P2P lending industry to foster trust and minimize borrowing risks.
3. Technological Access and Infrastructure: Upgrade technological infrastructure and digital access in Ankpa LGA, ensuring that MSMEs have the necessary tools and connectivity to effectively use P2P platforms.
4. Simplify Application Procedures: P2P lending platforms ought to streamline their loan application and approval processes to make them more accessible to MSMEs, particularly those with limited tech skills.
5. Promote Collaboration Among Stakeholders: Encourage partnerships between government agencies, financial institutions, fintech companies, and MSME associations to create a conducive environment for P2P lending growth.
6. Further Research: Conduct longitudinal studies to monitor the long-term effects of P2P lending on MSME sustainability and explore ways to tackle emerging challenges within this financing model.

Implementing these recommendations will strengthen the role of P2P lending as a sustainable and inclusive financing avenue that can propel the growth and development of MSMEs in Ankpa LGA and similar contexts.

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