





The Evaluation of Digital Lending: Innovation, Challenges, and Future Prospects. A Systematic Review



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Abstract: Digital lending, driven via fintech innovations like peer-to-peer (P2P) platforms, is revolutionized with the Zopa app; financial accessibility has significantly improved, connecting borrowers and lenders through the internet, offering an efficient, transparent, and inclusive alternative to traditional banking. The research aims to evolve the landscape of digital lending in India and the compliance challenges faced by digital lending platforms in adhering to RBI along with other financial regulations. Study leveraging a systematic literature review (SLR) using the PRISMA model coupled with Scopus and Science direct data 2019-2025). Considered full-text assessment, chosen relevant documents for the synthesis matrix analysis. Comprehensive examination highlights, that digital lending improves access to credit, although these platforms in India and globally reveal disparities such as regulatory gaps, cybersecurity threats, information asymmetry, and unethical lending practices. This study suggests the role of emerging technologies, including artificial intelligence (AI) and blockchain, in mitigating risks, enhancing credit scoring models, plus improving regulatory compliance. The findings advocate for a holistic approach that fosters financial innovation while addressing systematic risks. Future research should explore the long-term stability of P2P lending platforms, alternative credit-scoring techniques, and the socio-economic impact of digital lending, particularly in emerging economies.

Keywords: fintech; digital lending; regulatory compliance; risk assessment; p2p lending; credit scoring.

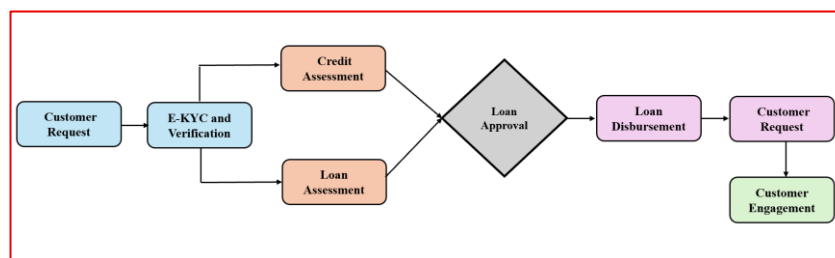
JEL Classification: G23; G21; G28; G32; G23; C45.

Introduction

Digital lending has expanded rapidly with the growth of e-finance offering new way for individuals and business to access credit. One of the most prominent models within this space is peer-to-peer lending, which facilitates unsecured, direct loans online between lenders and borrowers through online platforms without the involvement of traditional financial institutions (Lin *et al.* 2013). These platforms enable users to interact and transact entirely digitally, eliminating face-to-face contact and reducing the need for intermediaries (Ma *et al.* 2017). And all financial transactions are conducted digitally (D. Chen *et al.* 2014). The earliest concepts of P2P lending emerged globally in the mid-2000s, and in India this model was formally introduced around 2010 through non-banking financial companies (NBFCs) and fintech startups. Platforms such as Faircent later became widely recognized in the Indian market (Khatri, 2019). The raise of digital lending is closely linked to major technologies shifted that have reshaped the traditional banking sector. Bank, which traditionally served as the main provides of secured and unsecured credit (Bansal, 2020), Traditional commercial banks were significantly changed due to the evaluation of mobile internet, cloud computing, big data blockchain technology, and other Fintechs (Z. Chen *et al.* 2017). have seen their values chains transformed by advances in mobile internet, cloud computing, big data analytics, blockchain and other fintech innovations (Osei *et al.* 2023).

These technologies have driven a transition toward a more digital banking environment, where tools such as blockchain, artificial intelligence, data platforms, and cybersecurity systems play a central role in operations and service delivery (Dietz *et al.* 2016). Within this changing landscape, peer-to-peer lending has emerged as one of fintech's most effective models. Its fundamental innovation is that it directly connects borrowers looking for small, unsecured loans with different investors who analyse and fund these requests via lending platforms (Nugrahani *et al.* 2022). This strategy has the potential to outperform traditional retail lending by increasing profits for lenders while making credit more accessible and cheaper for borrowers, particularly those who struggle to obtain loans from traditional banks (A. Basha *et al.* 2021). Digital lending today encompasses a border range of products, includes a variety, of online personal loans, business loans, and mortgage financing and P2P lending. Modern platforms rely heavily on artificial intelligence, big data analytics and machine learning to assess creditworthiness, automate underwriting and enhance user experience (Su *et al.* 2025). These technologies support faster application processes, fewer documentation requirements and improved access to credit for underserved communities and individuals with limited or non-existent credit histories (Sayari *et al.* 2025).

Process flow of Digital lending



Source: (Ma *et al.* 2017), (Asamani & Majumdar, 2024)

The digital lending process begins with a customer submitting a loan request, which is immediately followed by e-KYC verification to validate identity. The software then performs credit and loan assessments with digital scoring tools and automated checks. Once approved, the loan amount is transferred electronically to the borrower's account. Following distribution, the platform continues continuing interaction to facilitate payback and provide continual service. This end-to-end workflow speeds up the lending process, automates it, and eliminates all paperwork.

Evaluation of Digital Lending

Financial services sector has transformed with advances in telecommunications, information technology, and evolving financial practices (Berger *et al.* 2018). In this context the term "fintech" has received global recognition, representing the integration of digital technologies into financial services to enhance efficiency and accessibility (Cumming *et al.* n.d.), (Gomber *et al.* 2017). This shift has reshaped how financial products are designed, delivered and consumed, as new entrants, alternative lenders, and traditional financial institution increasingly adopt technology-driven solutions, thereby intensifying competition in the credit market (Rasti, 2025) (Caragea *et al.* 2024). These innovations have improved information accessibility, expanded capital-raising mechanisms, and altered the ways in which funds are mobilized and distributed (Jameaba, 2020). The growth of fintech accelerated significantly following the 2008 financial crisis and the introduction of technology driven firms to offer alternatives to conventional banking models (Gomber *et al.* 2017) (Breidbach *et al.* 2020). Key examples of such innovations include digital wallets, crowdfunding platforms, and digital lending systems (M. A. Chen *et al.* 2019).

Among these, digital lending has emerged as a critical component of the fintech ecosystem, evolving through multiple stages shaped by technological advancements, changing consumer expectations, and broader financial system developments. The P2P lending paradigm has garnered significant interest from academic and industrial domains. The P2P model offers a novel approach to group or crowd-based financial product design and administration in the financial sector (Wang *et al.* 2015). Prior to 2000, digital finance was largely limited to basic online transactions, with minimal innovation in lending (Gupta & Xia, 2018). During the 1990s, banks began experimenting with early form of online financial services as internet access expanded, however lending processes remained largely traditional, relying on primarily paper-based applications, in-person branch visits, and conventional credit assessment methods (Friedman *et al.* 1993), (G. Fu *et al.* 2020). In the early 2000s the rapid growth of the internet encouraged financial institutions to adopt online banking services, marking the initial phase of digital integration, although loan approvals processes continued to heavily on physical documentation (McDonald & Dan, 2021). A significant turning point occurred in 2005 with the emergence of peer-to-peer (P2P) lending platforms,

marked by the launch of Zopa in the UK 2005, the first largest P2P lending platform, that allowed individuals to lend and borrow directly through an online marketplace (Milne, 2016), (McDonald & Dan, 2021). Between 2008 and 2010, the global financial crisis tightened tractional bank credit and stimulated demand for alternative lending channels there by accelerating the growth of fintech startups and technology-driven lending solutions (Kong *et al.* 2016) (Knewton, 2016) (Gomber, *et al.* 2018). The 2010s witnessed rapid growth driven by smartphones and better internet infrastructure, which helped P2P platforms expanded quickly and evolve into structured intermediaries that reshaped borrower-lender interactions (Su *et al.* 2025), (Alt *et al.* 2024). During this period existing platforms increased the range of loans they offered to include business loans, student loans, and other financial loans (Cimino & Filella, 2018). Furthermore, in Mid to late 2010 developments including the adoption of AI, machine learning and big data analytics to improve credit risk assessment, enable alternative credit scoring mechanisms, and deliver personalized financial loan products, this period also saw increased regulatory oversight aimed at ensuring transparency, compliance, and consumer protection (Khalifa & Brika, 2022), (Feriyanto, 2024), (Milne, 2016). Early 2015 saw the widespread use of the abbreviation "fintech," which stands for financial technology (Knewton, 2016), expanding field of technologically driven financial services, which included digital lending (Gomber, *et al.* 2018). In the 2020s the COVID-19 pandemic significantly accelerates the adoption of digital lending as disruptions to physical banking channels drove, borrowers toward online platforms. This growth was supported technological innovations such as AI-driven underwriting, digital know your customer (KYC) processes, and blockchain based systems, which improved operational efficiency and security (Pang *et al.* 2022), (Najaf *et al.* 2022). Overall, digital lending has evolved from traditional branch-based models to a sophisticated, technology-driven ecosystem that promotes financial inclusion and operational efficiency, at the same time it introduces new legal, regulatory, and ethical challenges that require careful consideration within the rapidly expanding fintech landscape (Gomber *et al.* 2017).

Table 1. Recognised online lending Planforms in India

Online Platforms	Platform icon	CEO/Originator	Initiated in
I-Lend		Niti Gupta, Shankara vaddadi, Uday Sudhir Pilani, Anuradha Vaddadi, and Mukesh Kothari	2012
Faircent		Rajat Gandhi, Vinay Mathews, Nitin Gupta, and Sunil Kakkar.	2013
Lende Club		Bhavin Patel Dipesh karki	2014
i2ifunding		Raghavendra Pratap Singh and Vaibhav Kumar Pandey	2015
Lend-box		Ekmeet Singh	2015
Finzy		Vishwas Dixit, Amit More, and Abhinandan Sangam	2016
Monexo		M Sunder and Mukesh Bubna	2016
Paisa Dukan		Rajiv M Ranjan	2017
Rupee Circle		Ajit Kumar	2017
IndiaMoneyMart		Amit Saxena	2015
5Paisa		Nirmal jain and Prakarsh Gagdani	2016
Cash Kumar		Dhiren Makhija, Kannan Kandappan, and Yogesh Joshi	2014

Source (Khan *et al.* 2024),(Dhawan, 2019), (Katoch, 2016)

Contribution and Originality of the Study

The study contributes to the current literature by conducting a thorough and up-to-date systematic assessment of digital lending and peer-to-peer lending research published between 2019 and 2025. Unlike previous studies, which concentrated solely on financial inclusion or lending performance, this review incorporates regulatory compliance, unethical lending practices, consumer protection, technological innovation, AI-driven risk mitigation, and default risk analysis into a unified synthesis framework. Furthermore, the study creates a theme concept matrix to highlight

dominating research trends and underexplored topics, providing a more comprehensive view of the expanding digital lending environment in emerging and mature economies.

The objectives of this study are:

- To Comprehensively understand the evolving landscape of digital lending in India
- To Examine Regulatory framework compliance in digital lending
- To Identify technological innovations and tools to be used in digital lending for enhancing security and user experience.

1. Literature Review

Online peer-to-peer (P2P) lending is a new platform in the Internet-based financial credit market that offers borrowers an alternative source of credit and lenders a chance to invest and potentially earn higher returns than traditional savings accounts (Zeng *et al.* 2013). It is the process of providing credit through internet channels become a powerful driver of financial inclusion by delivering financial services to underprivileged individuals in a more timely and effective manner (Jayalakshmi, 2023). Online lending is sometimes known as peer-to-peer lending, loan-based crowdfunding, or marketplace lending (Wang & Overby, 2018). It implementing a lending and borrowing agreement that connects debtors and creditors via Internet, the lengthy process of applying for loans can be shortened, (Imanuddin *et al.* 2023). Some of the major digital lending models in India include P2P lending, crowdfunding, invoice financing, pay-later loans, mobile lending, digital mortgages, point-of-sale lending, and supply chain finance (Jayalakshmi, 2023). It improves access to loans and makes the borrowing process easier. Since the 2007 financial crisis, traditional small business lending has declined due to stricter regulations. In contrast, P2P lending has grown, significantly, reinforcing its role as an important alternative source of credit (Felland, 2008),(Khan *et al.* 2024). In the Indian context digital lending has further strengthened credit accessibility particularly in tier 2 and tier 3 cities, with significant outreach to MSMEs and self-employed borrowers. According to the RBI 2023 report, more than 30% of MSME credit is delivered through digital channels supported by alternative credit scoring methods and streamlined documentation (Asamani & Majumdar, 2024). This rapid growth is largely driven by the speed and convenience of digital platforms, making them especially attractive during financial emergencies, this convenience is accompanied by emerging concerns. In India digital lending has faced repeated allegations of unethical practices, exposing risks beneath its of access (Aggarwal *et al.* 2024). The COVID-19 pandemic intensified these issues increasing borrowers vulnerability and dependence on quick credit sources (Kaur & Ilavarasan, 2021). At the same time Traditional lending services have been greatly enhanced by digital lending competition (Adamek & Solarz, 2023).

However, the rapid growth of digital lending has also introduced several challenges including Data privacy concerns, rising default rates, and the proliferation of unregulated applications (Guild, 2017). The majority of apps received numerous bad ratings, with rejections receiving the greatest criticism (Khan *et al.* 2024), for example high interest rates, debt collection harassment, and unlawful data sharing (Mark, 2023). The Reserve Bank of India has received 2,354 complaints about unethical activities in digital lending (RBI, 2021). Information asymmetry and loan defaults are the main issues facing all credit platforms (Dawood *et al.* 2023). These issues prompted the Reserve Bank of India to introduce digital lending regulations during 2022-23 to enhance transparency and consumer safety. Despite these efforts, risks persist for both consumers and lenders due to inconsistent credit assessment practice and security vulnerabilities (Jain, 2023). These developments are compelling traditional banks to upgrade their lending systems or collaborate with fintech firms through co-lending models (Kumar & Vatsyayan, 2025). Overall the raise of Unlawful online lending highlights regulatory gaps and underscored the need for stronger monitoring and stricter standards to protect borrowers from exploitative practice and fraud (Imanuddin *et al.* 2023).

2. Research Gap

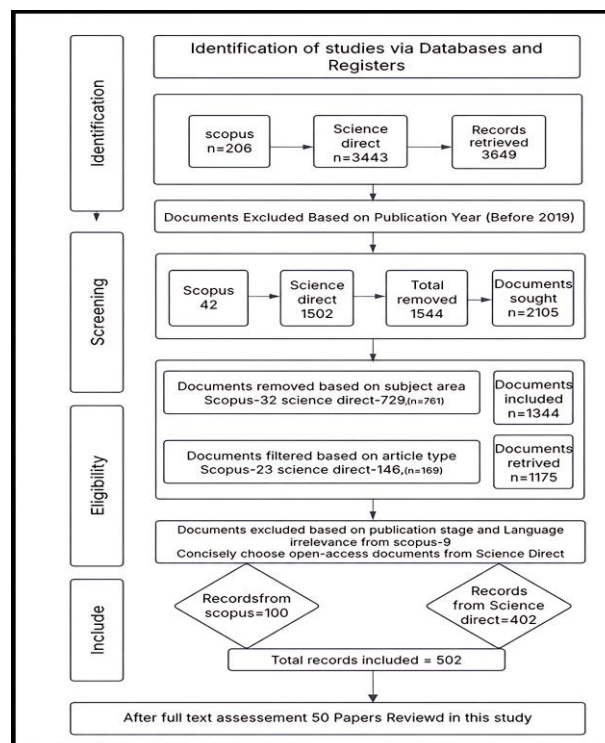
The literature study reveals numerous significant research gaps in previous studies on digital lending and peer-to-peer lending platforms. Prior research has primarily focused on financial inclusion, fintech adoption, and credit accessibility, with relatively little attention paid to issues such as consumer protection, borrower behaviour, trust, AI-driven credit scoring, default risk analysis, regulatory inconsistencies, and ethical concerns about digital lending platforms. Furthermore, previous research frequently examines the technological, financial, behavioural, and regulatory factors independently, with no integrated study across these viewpoints. As a result, the current study seeks to fill these gaps by offering a thorough and interdisciplinary understanding of digital lending platforms and associated user views.

3. Materials and Methods

A systematic literature review (SLR) was conducted prior to starting the investigation, an extensively accepted method of conducting research in Information Systems. This process assists in providing a complete review of all the current studies related to an area of research and requires the systematic identification, evaluation, and synthesis of relevant literature. An SLR uses significant sources of information in the form of large academic databases such as Scopus and ScienceDirect to help ensure that researchers have access to a wide variety of studies of high-quality research studies. This also provides an updated understanding of what the current status of research looks like by indicating important findings, gaps in research, and emerging trends that will shape and inform the study's direction.

A systematic Literature Review(SLR) is a thorough methodological analysis of research findings with the aim of not only classifying previous works on the topic but also assisting in the creation of evidence-based recommendations for experts in the field (Al-Zubidy & Carver, 2019). This primary objective of SLR is to systematically compile and critically evaluate the body of knowledge related to a specific research question, ensuring that the findings are objective, transparent, and reproducible (Dawood *et al.* 2023). Furthermore an SLR helps establish the state of the art thereby demonstrating the novelty of the study within the existing literature (Barbara Kitchenham, 2014). As part of the research selection process, this work follows the principles provided in the PRISMA Statement for reporting systematic reviews and meta-analyses of (Page *et al.* 2021). Originally introduced in 2009 and later updated as PRISMA 2020, these guidelines provide a structured framework for reporting key aspects such as search strategy, study selection, inclusion and exclusion criteria, and data synthesis (A. Tong *et al.* 2012). Accordingly this review involves the systematic identification, screening, and critical evolution of relevant studies, followed by data extraction and analysis to ensure a comprehensive and reliable synthesis of the literature (Snyder, 2019),(A. Tong *et al.* 2012).

PRISMA – FLOW CHART



Source: Original compilation by Authors

A comprehensive literature search was conducted to identify relevant studies this systematic review. Scopus and science direct were selected because of their broad coverage of academic disciplines, including subjects' business management, finance, social science, and the humanities, offering an interdisciplinary perspective. This approach enabled the collection of recent and relevant studies examining the impact of digital lending platforms and applications, across various industries and research domains.

The PRISMA flowchart outlining the selection process using the search terms: "Online OR digital OR app AND lending AND regulations OR rules" related document type, Article title, abstract, and keywords a total of 3649

records were identified including 206 records from Scopus and direct 3443 records from science direct. Science. During the initial screening stage 1544 records published before 2019 were excluded comprising 42 records from Scopus and 1502 record from science direct leaving 2105 documents for further review. Subsequently, records unrelated to the selected subject domains, such as computer science, business management, economics, and finance, were removed. This process excluded 761 records, resulting in 1,344 relevant studies. Further systematic screening based on article type, publication type, and study objectives excluded an additional 169 records, including 23 from Scopus and 146 from ScienceDirect. Only journal articles, conference papers, and review papers relevant to the objectives of the study were retained. As a result, 1,175 records remained for detailed assessment. The next step was to filter records according to the publication stage, language, accessibility and relevance to the study objectives. This resulted in retention of 100 records from Scopus and 402 records from ScienceDirect, giving a total of 502 records. Additional keyword-based filtering and content evaluation was conducted to eliminate irrelevant and inappropriate studies. Finally, 50 empirical research articles were selected for the systematic review after the full-text evaluation and eligibility assessment, which met all the inclusion criteria.

4. Extracted structured insights from PRISMA

SN	Title	Author/Year	Rank	Methodology	Finding	Future scope	DOI
1	The political economy of the fintech regulations in China and its implications(Zhang & Zhang, 2025)	Zhang <i>et al.</i> (2025)	Q1	The study on political fintech rules in China uses an empirical analysis approach, combining qualitative and quantitative data	The findings indicate China's fintech regulatory framework demonstrates a balance between innovation and financial stability, with government intervention playing an important role in risk management, particularly in P2P lending and digital payments. Regulatory tightening has shifted the fintech market's focus from asset management activities toward core payment services, reflecting China's unique market dynamics, which differ from fintech regulatory approaches in developed nations.	Future research should focus on developing a standardized and transparent regulatory framework for fintech firms, particularly in P2P lending. Addressing regulatory inconsistencies and enhancing oversight mechanisms will ensure fair lending practices and consumer protection. Additionally, exploring emerging technologies like AI and blockchain can improve regulatory compliance, enhance risk assessment, and create a more secure and efficient lending ecosystem.	10.1016/j.clsr.2024.106089
2	Illegal online loans in Indonesia: Between the law enforcement and protection of victim (Angkasa <i>et al.</i> 2023)	Angkasa <i>et al.</i> (2023)	Q2	This study takes a holistic approach, combining victimology and legal science to investigate legal safeguards and law enforcement actions for victims of illicit internet loans.	According to the study, illicit internet loans have serious negative effects on victims, including money losses, psychological anguish, bodily injury, and social implications.	Future research should concentrate on improving legislative frameworks in Indonesia to combat illegal online lending, guaranteeing efficient law enforcement, and providing greater victim protection. Studies should look into how emerging technologies like AI and blockchain might help avoid fraud and improve regulatory compliance.	10.15294/iesrev.v7i1.167558
3	Consequences of Chinas 2018 Online Lending Regulation and the promise of policy tech (Liu <i>et al.</i> 2023)	Liu <i>et al.</i> (2024)	Q1	The study employs difference-in-differences with linear trends and CEM to evaluate the impact of China's 2018 P2P lending regulation. Honest DID and FECT assure robustness, whereas PVAR examines credit transition. Heterogeneous Analysis investigates the consequences on poor and rural borrowers.	The policy's negative impact is particularly severe for those in less developed regions, younger people, and those with little banking expertise. To manage financial risk and promote borrowers' economic stability, we offer PolicyTech, an AI-powered tailored regulation system. It improves lending by excluding high-risk borrowers and balancing risk management and financial inclusion.	Future research should examine regulations' impact on socio-economic mobility, their link to economic crime rates, and global lending policies to improve borrower welfare and financial stability. A comparative review of lending regulations across nations may provide insights into optimal practices for improving borrower welfare.	10.1287/isre.2021.0580
4	Unethical practices Peer-to-peer lending in Indonesia (Hidajat, 2020)	Hidajat, T. (2020)	Q1	This study presents a general discussion based on desk research, with secondary data drawn from journal publications, research reports, books and internet papers	There are regulatory gaps in the oversight of illicit P2P lending, and operators that engage in unethical tactics against borrowers are not subject to severe legal penalties	Future research might look into implementing tougher legal consequences against unlawful P2P lending operators, evaluating the effectiveness of financial literacy programs in preventing unethical lending, and investigating the long-term impact of predatory lending on low-income borrowers.	10.1108/JFC-02-2019-0028
5	Crime and crises in China's P2P online lending market: A comparative analysis of fraud (Huang & Pontell, 2023)	Huang, L., & Pontell, H. N. (2023)	Q2	Through case studies and historical data, the paper examines China's P2P lending crisis using qualitative, statistical, and comparative analysis, highlighting fraud trends and regulatory shortcomings.	The study reveals that white-collar crime in China is similar to that in the United States and other nations. It identifies fraud as a crucial role in the P2P lending disaster, which was caused by structural flaws that permitted financial crimes.	Future studies should examine fraud trends in developed and developing nations and look at how white-collar crime and regulations affect financial crises. This can assist in creating more robust regulations to stop market meltdowns and enhance systems for detecting and enforcing fraud.	10.1007/s10611-022-10053-y

6	Detection of fintech P2P lending issues in Indonesia (Suryono <i>et al.</i> 2021)	Suryono <i>et al.</i> (2021)	Q1	Using Focus Group Discussions (FGDs) with four important participants in Indonesia's P2P lending sector, the study employed a qualitative case study methodology. NVIVO 12 helped with the qualitative data analysis, and VOS Viewer was utilized to extract keywords from Internet news	The research highlighted five key issues in Indonesia's P2P lending sector: lack of user awareness, data leakage, Personal data fraud, illegal fintech lending and unethical marketing. These concerns call for stricter regulations, better consumer protection, and improved financial literacy.	Future research should look into standardized regulatory frameworks for fintech, as well as how technology, culture, and economic systems influence global fintech regulations and practices.	10.1016/j.heliyon.2021.e06782
7	Twenty-first-century financial regulations: P2P lending, fintech and the argument for a special purpose fintech charter approach (Luther, 2020)	Luther, J. (2019)	Q1	The methodology mainly uses secondary data sources to support its claim that the optimal regulatory framework for P2P lending platforms, sources include government reports, regulatory filings, academic literature, and court decisions.	The study highlights alternative data dangers in peer-to-peer lending, such as erroneous credit evaluations, inappropriate loan rejections, and exorbitant interest rates. Because of its uneven state-level regulations and indirect control through bank partnerships, it criticizes the current regulatory environment.	Future legislation should prioritize minimizing risks associated with institutional engagement while also providing strong consumer protections. Individual borrowers' interests must take precedence over institutional investors.	
8	Predicting prepayment and default risk of unsecured consumer loans in online lending (Li <i>et al.</i> 2019)	Li <i>et al.</i> (2019)	Q1	This article uses multivariate logistic regression to evaluate the chance of prepayment and default risks	According to the survey, many P2P loan borrowers use their funds to pay off credit card debt or other loans rather than to spend. This emphasizes the necessity for prepayment rules in the rapidly expanding online lending market, as interconnected credit lines imply financial stress among borrowers.	Future research might look into survival analysis using multi-period data, developing regulatory frameworks that balance lender and borrower protection in online lending, and conducting stress tests to assess how economic downturns affect prepayment and default rates.	10.1080/1540496X.2018.1479251
9	The bane of P2P lending: credit scoring governance ASEAN fintech triumvirate (Rosdini <i>et al.</i> 2024)	Rosdini <i>et al.</i> (2024)	Q2	This study uses a qualitative research methodology to investigate credit scoring legislation, governance, variables, and procedures utilized P2P lending platforms in Indonesia, Malaysia, and Singapore.	The study discovered that P2P lending platforms in Indonesia, Malaysia, and Singapore employ comparable credit rating criteria, although discrepancies exist due to rules, corporate values, and data processing methodologies. This influence credit assessment methodologies, emphasizing the need for improved governance to assist investors and enterprises in navigating the ASEAN P2P financing market.	Future research could look into how ASEAN countries can align credit scoring policies to build a more integrated and efficient peer-to-peer lending ecosystem. Examine how credit-scoring governance can be used to encourage responsible lending and financial inclusion, particularly among underprivileged communities	10.1108/JSTPM-02-2022-0043
10	Does alternative digital lending affect bank performance? Cross-country and bank-level evidence (Cuadros-Solas <i>et al.</i> 2023)	Cuadros-Solas <i>et al.</i> (2023).	Q1	The research employs panel regression models that incorporate country-fixed effects. Furthermore, the researchers conducted a more in-depth analysis using data collected from 6,205 commercial banks within the same 6	The performance of banks is influenced by FinTech and BigTech lending, with less pronounced effects in nations that have robust z+banking systems. In particular, countries with sound banking sectors experience a reduced negative impact from alternative digital lending on bank performance. These findings are supported by bank-level data, emphasizing the importance for banks to modify their business strategies.	Subsequent research could investigate the extended impact of FinTech and BigTech lending on bank performance over a longer time frame. Additionally, future studies might concentrate on creating ideal regulatory structures that strike a balance between fostering innovation in digital lending and maintaining stability in the banking sector.	10.1016/j.infa.2023.102873

11	Comparison of the law governing online loans in England and Indonesia (Nurhilmayah <i>et al.</i> 2025)	Purba <i>et al.</i> (2025)		This study employs a case-based approach to examine existing challenges.	The findings suggest that while P2P lending regulations mandate information transparency, their restrictive and exclusive nature limits their effectiveness. In practice, greater transparency can help mitigate risks in P2P lending, such as reducing the chances of problematic loans	Future research should focus on consumer safeguards, regulatory loopholes, and data protection in P2P lending. Key areas include alternative data risks, algorithmic bias, loan transparency, and dispute resolution. Despite Indonesia's progress, further studies should explore global best practices and AI-driven credit scoring to enhance fair lending and financial stability	10.47172/2965-730X
12	What determines loan rate and default status in financial technology online direct lending? Evidence from Indonesia (Santoso <i>et al.</i> 2020)	Santoso <i>et al.</i> (2020).	Q1	The study uses a huge dataset from three major Indonesian P2P lending platforms (2014-2018) and regression analysis to investigate loan interest rates.	The study emphasizes the importance of consumer protection, business transparency, and strict monitoring in P2P lending to maintain financial stability and prevent unfair competition with traditional financial institutions.	Future research can assess P2P lending's role in bridging the credit gap for underserved populations and its economic impact while comparing loan determinants and default rates across developing economies.	10.1080/1540496X.2019.1605549
13	The legal protection of lenders in peer to peer lending system (Nanda Lestari & Hartanto, 2019)	Budiharto, B., <i>et al.</i> (2019)	Q2	This article interprets and clarifies legal issues utilizing the doctrinal legal research technique, which focuses on legal principles and case law, in conjunction with a descriptive-analytical approach.	P2P lending companies are OJK-registered and satisfy the requirements for transparency, lender-funded loans, risk mitigation, and legal entity status. Public legal protection is adequate, while private legal protections are still insufficient. Better protection requires strengthening OJK laws and lender rights in contracts.	Future research can concentrate on enhancing OJK legislation to mitigate hazards such as unfair lending practices, fraud, and cyber threats. Furthermore, creating uniform lender-borrower contracts can improve enforceability and transparency, giving lenders greater security.	10.14710/ir.v15i2.26186
14	Fintech and Big tech credit: Drivers of the growth of digital lending (Cornelli <i>et al.</i> 2023)	Cornelli, G., <i>et al.</i> (2023).	Q1	This study Using panel regression analysis for research	findings show that fintech and big tech credit are more developed in higher GDP per capital countries, but their growth slows as GDP rises. Furthermore, these alternative credit forms tend to prosper in markets with larger banking markups and less severe regulatory requirements. Regulatory constraints are one of the most important determinants in fintech credit expansion.	Future studies can examine regulatory strategies to strike a balance between the expansion of big tech and fintech lending and financial stability, particularly in developing nations. Additionally, it can evaluate how digital lending affects financial inclusion, traditional banking, and hazards like credit booms and excessive debt	10.1016/j.jbankfin.2022.106742
15	Fintech: Ecosystem opportunities and challenges in Saudi Arabia (Albarrak & Alokley, 2021)	Albarrak <i>et al.</i> (2021)	Q2	As suggested by Welch <i>et al.</i> (2011), this study uses a case study methodology because of difficulties in obtaining data and gaining access to stakeholders.	Consumers tend prioritize products that are convenient and easy to use. In contrast, Technology developers, represent the weakest component of the ecosystem, highlighting the need for improved education training to strengthen their capacities.	Future studies should concentrate on the challenges faced by FinTech firms and be qualitative in nature. It would be beneficial to look into how Saudi Arabian customers use FinTech in more detail.	10.3390/jrfm14100460
16	Services standardization in banking sector in India: Comparison between nationalised private and foreign banks in India (Kaushik <i>et al.</i> 2020)	Kaushik <i>et al.</i> (2020)	IEEE	The study uses a quantitative research methodology to investigate how internal factors affect Indian banks' internationalization by combining primary and secondary data analysis.	In recent decades, the Indian banking system has undergone a significant transformation physical banking to digitalization. Private banks have outperformed public sector banks such as Punjab national bank Yes Bank in terms of return on assets and cost-to-income ratio, foreign banks have surpassed both in terms of net interest margin.	Future research can focus on comprehensively assessing the impact of Internet resources on the internationalization of banks, providing deeper insights into their global expansion strategies and competitiveness.	10.1109/ICCACKM46823.2020.9051531
17	A computational model of the effects of borrower default on the stability of P2P lending platforms (Katsamakakos & Sanchez-Cartas, 2024)	Katsamakakos <i>et al.</i> (2024)	Q2	The present work used a computational modelling approach to investigate the impact of borrower default on the stability of peer-to-peer lending platforms.	According to research, huge P2P lending platforms issue more loans, but this comes at a cost, as borrower failures may damage their stability. While defaults have a greater influence on larger platforms, certain laws can help avoid cascade impacts. Furthermore, P2P insurance may be an effective way to lower default risks.	Future studies should examine the substantial financial consequences that could affect platform stability, paying special attention to the function of regulation. This includes examining the potential benefits of mandatory reserves in mitigating risks and enhancing the resilience of P2P lending platforms.	10.1007/s40822-024-00280-0

18	Legal protection of parties in online credit agreement (peer to peer) lending a case study of PT vCard technology Indonesia (Darma & Jadnya, 2019)	Darma (2019)	<i>et al.</i>	Q3	This study examines laws such as the Electronic Information Act and Financial Services Authority rules in order to analyse legal protection in P2P lending through doctrinal legal research, case study analysis, and regulatory assessment.	Many platforms operate without legal registration, and the exploitation of debtor data by loan providers has resulted in serious consequences, including job loss. This underscores the need for stricter adherence to electronic contract regulations, ethical lending practices, and stronger consumer protection.	Future studies should assess the effects of obligatory data privacy legislation and the efficacy of current P2P lending policies in preventing the exploitation of borrower data. The focus should be on bolstering legal protections, encouraging moral lending practices,	10.22304/jpjh.v6n3.a5
19	Online Peer-to-peer lending: A review of the literature (A. Basha <i>et al.</i> 2021)	Basha (2021).	<i>et al.</i>	Q1	This study used a systematic literature review that selected and analysed studies using the PRISMA paradigm.	In P2P lending, loan duration, interest rates, and borrowers' credit scores are key determinants of funding success. social factors such as borrower leadership and group membership also influenced.	Future studies should examine behavioural aspects including culture, language, and IT literacy, regulatory variances, and peer-to-peer lending in emerging nations.	10.1016/j.eler.ap.2021.1010
20	How does online lending influence bankruptcy filings? (Wang & Overby, 2018)	Wang (2018).	<i>et al.</i>	Q1	The impact of Lending Club's approval on bankruptcy filings is examined in this study using instrumental variable (IV) and difference-in-differences (DID) techniques.	According to research, borrowers frequently take out many loans, causing their financial situation to worsen rather than improve. Some borrowers borrow strategically or for non-essential purposes before declaring bankruptcy, and state approval of LendingClub has been linked to an increase in bankruptcy filings.	Future research should look on banks' responses to competition, the influence of various internet lending platforms, and shifting bankruptcy trends. Furthermore, big data and artificial intelligence can improve credit risk assessment.	10.1287/imsc.2021.4045
21	Good corporate governance in sharia Fintech: Challenges and opportunities in the Digital era (Yuspin & Fauzie, 2023)	Yuspin (2023)	<i>et al.</i>	Q4	The study takes a qualitative approach that includes observation and analysis of statutory regulations.	According to the study, the FSA requires the establishment of a Sharia Supervisory Board (SSB) in Sharia fintech to ensure Islamic compliance and strengthen good corporate governance. This has resulted in increased transparency, stronger financial performance, and a 10% increase in total assets, boosting consumer confidence and industry growth.	The future of GCG in Sharia fintech emphasizes stronger regulations, technology adoption, and financial inclusion. Strengthening Sharia Supervisory Boards ensures compliance, while AI and blockchain enhance risk management. Collaboration among stakeholders will boost financial literacy, driving ethical and sustainable growth in unbanked regions.	10.47750/QAS/24.196.28
22	P2P lending: Moderation of desirability of control on risk-taking decisions of Indonesian borrowers (Isaputra, 2023)	Isaputra, (2023)	S. A.	Q1	The structural equation model (SEM) and questionnaire data analysis verified that the intention to use P2P lending is less affected by perceived risk when a need for control is present.	According to this study, those who prefer control over risk are less likely to choose P2P lending. Despite the hazards, people who have a high need for control will continue to use P2P lending since they are focused on obtaining a loan. However, many who detest uncertainty steer clear of P2P lending because they believe it to be excessively hazardous. Stricter lending regulations should be established by the government to lower the likelihood of loan defaults.	Future research can improve accuracy by using random sampling instead of convenience sampling. Collaborating with government agencies and fintech companies will help researchers access better data while following privacy rules. This will lead to more reliable results and a better understanding of borrower behaviour in P2P lending.	10.1057/s41599-023-01785-w
23	Meaning construction and judicial identification: Difficulties and countermeasures of criminal regulation of illegal fundraising behaviour on online P2P lending platforms (X. Peng <i>et al.</i> 2019)	(Peng <i>et al.</i> 2019)		Q2	This study uses the problem-oriented method to assess how the relevant judicial identifications interpret unlawful fundraising activity on online P2P lending platforms.	When a study finds P2P platform violations, supervisory talks, warning letters, mandated corrections, notified criticisms, warnings, and fines are commonly employed to resolve the issues. The broad discussion is based on court records from 192 criminal cases, which strike a reasonable balance between encouraging financial innovation and safeguarding financial stability.	establishing a thorough regulatory framework that incorporates protections for financial innovation and improves real-time monitoring systems by fostering better cooperation between law enforcement, financial institutions, and regulatory bodies	10.1515/ijid-2019-2018

24	Comparative study of personal data protection regulations in Indonesia, Hong Kong, and Malaysia (Sudarwanto & Kharisma, 2022)	Sudaryanto & Kharisma, 2022)	Q1	This study uses a comparative, statute-based approach to legal research. The legal sources examined cover every rule pertaining to the protection of personal data.	Although Indonesia has the most valuable digital economy in Southeast Asia, data leaks are still a big worry. There are serious security issues in the financial technology industry, as evidenced by the 54 e-commerce, 27 peer-to-peer lending, and 5 electronic money breaches reported by the Indonesian Consumers Foundation.	Future research can examine Indonesia's creation of a thorough Personal Data Protection Act, which would provide more robust legal frameworks for data security. Moreover, creating a specific regulatory agency to monitor data security and compel adherence, is akin to Malaysian and Hong Kong models.	10.1108/JFC-09-2021-0193
25	Legal Aspects of Consumer Protection Regarding Credit Agreements Made Privately in Making Online Loans (Hendrawan & Putra, 2025)	Hendrawan, D., & Putra, P. K. (2025)	Q4	The study uses a qualitative legal research methodology with a doctrinal approach. Analyses legal frameworks and rules governing online lending, and uses secondary data sources such as laws, regulations, and legal literature.	According to the study, Indonesia's online lending laws offer rudimentary consumer protection, but there are shortcomings in terms of data security, contract validity, and enforcement. To increase confidence and equity in digital lending, it is imperative to fortify legal penalties, borrower rights, and regulatory supervision.	Future studies can examine how to improve digital contracts' legal validity and guarantee that they offer the same degree of protection under the law as real deeds. examining how upcoming banking rules may affect digital lending, especially in developing countries	10.47750/QAS/26.204.23
26	Funds sharing regulation in the context of the sharing economy: Understanding the logic of China's P2P lending regulation (Yu & Shen, 2019)	(Yu & Shen, 2019)	Q1	The main method utilized in this study is a comparative legal examination of P2P lending laws.	P2P lending platforms should avoid functioning as financial institutions or credit intermediaries, as this undermines the openness and inclusivity of the sharing economy. Additionally, P2P lending fosters risks such as regulatory arbitrage, enabling abusive financial practices.	Future studies can concentrate on creating a flexible regulatory framework that strikes a compromise between financial stability and innovation for peer-to-peer lending in China. Research can also examine how technology and international best practices can improve regulatory compliance and financial inclusion.	10.1016/j.dsr.2018.10.001
27	Fintech and access to finance (Bollaert <i>et al.</i> 2021)	Bollaert, H., <i>et al.</i> (2021).	Q1	the methodology appears to be a comprehensive and structured literature review, aiming to provide an up-to-date assessment of the state of research on fintech and access to finance.	Fintech improves access to capital for small business and startups, especially in markets with limited traditional funding. However, strong investor protection is essential, as many crowd investors remain inactive or fail to exercise their rights effectively. Transparency, founder reputation, and market conditions are major factors influencing in crowdfunding funding success.	The changing role of fintech in financial markets, as well as its difficulties and prospects for further scholarly investigation, are highlighted by these potential avenues for future research.	10.1016/j.jcorpfin.2021.101941
28	The Role of The Financial Services Authority in The Legal Protection of Privacy Rights in Connection with Personal Data of Fintech Lending Debtor in Indonesia (Priskarini & Tejomurti, 2020)	Priskarini <i>et al.</i> (2019)	Q3	Using a prescriptive normative research methodology, the study examines privacy protection in Indonesia's fintech lending industry by focusing on legal analysis and regulatory frameworks.	The study identifies more over 900 cases of legal and human rights violations, highlighting serious privacy concerns in fintech lending. Many registered fintech lenders fail to follow consumer protection standards highlight the urgent need for stronger legal frameworks and stricter enforcement to safeguard borrowers' privacy in Indonesia.	The study suggest establishing an Alternative Dispute Resolution Institution to address personal data privacy conflicts in fintech lending and strengthening OJK regulations to ensure better compliance among fintech lenders.	10.22304/pjih.v6n3.a7
29	Legal enforcement and fintech credit: International evidence (H. Peng <i>et al.</i> 2023)	Peng <i>et al.</i> (2023)	Q1	This comparative empirical study uses Regression models to analyse the impact of law enforcement on fintech credit pricing compared to traditional bank loans.	The examination of more than five million fintech loans from 24 countries reveals that legal protection is less important in fintech lending than in traditional bank loans. The study also reveals that fintech platforms provide minimal risk-sharing mechanisms, and regulations have a lower influence on fintech loan pricing.	Future research could look into how judicial efficiency affects fintech credit pricing and default rates across different legal systems. Comparative investigations of strong and poor enforcement frameworks may reveal whether tougher regulations and efficient courts reduce interest rates and credit risks, whilst additional research into risk management measures may increase fintech stability.	doi.org/10.1016/j.jempfin.2023.03.007

30	Bridging the credit gap: The influence of regional bank structure on the expansion of peer-to-peer lending(Eid <i>et al.</i> 2024)	Eid <i>et al.</i> (2024).	Q1	The study uses an econometric and quantitative empirical approach, including regression analysis, to examine the impact of regional bank presence on the growth of online lending marketplaces and the relationship between traditional banking networks and peer-to-peer lending	findings show that Online lending marketplaces increase credit scores, which benefits borrowers' financial security. They do not diminish borrower quality; rather, peer-to-peer lending lowers default risk by servicing creditworthy customers who are neglected by banks.	Future research should examine how regulators balance financial inclusion and consumer protection in P2P lending, analyse the influence of regional banking structures on its adoption, and evaluate how global regulatory differences effect its success and risks.	10.1016/j.bar.2024.101448
31	Estimating the probability of default via delinquencies? Evidence From European P2P Lending Market (Nigmonov <i>et al.</i> 2024)	Nigmonov <i>et al.</i> (2024)	Q1	The paper applied three LASSO techniques namely adaptive, cross-validation, and plug-in methods, to identify significant default variables and estimate default probability in P2P lending through a logit regression model.	The findings indicate that higher interest rates and stock market returns increase the likelihood of default in the P2P lending market. The study also shows that market conditions significantly influence loan survival, especially during the first 100 days after loan issuance.	Future research could improve LASSO models by incorporating advanced extensions, Exploring complex machine learning techniques such as XG-Boost, addressing casual interpretation issues, examining shocks, and expanding datasets to identify emerging patterns.	10.1016/j.gfi.2024.101050
32	Fintech in the time of COVID-19: Technological Adoption during crises. (J. Fu & Mishra, 2022)	Fu, J., Mishra, M., <i>et al.</i> (2022).	Q1	The study uses panel data regression models as its empirical technique and makes use of both historical and current data on mobile application downloads.	The analysis shows that the COVID-19 outbreak and government lockdowns significantly accelerated the adoption of lending apps and increased fraudulent lending practices. The sharp rise in the use of lending applications during this period highlights the urgent need for stricter regulatory oversight to protect consumers and maintain the integrity of fintech lending.	Future studies can examine how neobanks affect traditional banks' deposit bases, how they affect loan disbursements, and whether they have the capacity to limit credit. Additionally, more research can look at how digital lending apps can improve financial inclusion, especially in developing nations.	10.1016/j.jfi.2021.100945
33	Regulatory standards and consequences for industry architecture: The case of UK Open Banking (Dinçkol <i>et al.</i> 2023)	Dinçkol, D., <i>et al.</i> (2023)	Q1	The study uses a multi-level design and an inductive, grounded theory approach to examine the difficulties of Open Banking regulations and their effects on firms, inter-firms, and the industry.	The study finds that standardization changes over time as many stakeholders collaborate, but implementation issues reshape standards and industrial architecture. It also emphasizes the importance of data interchange and interoperability standards in shaping architecture within and between sectors	Future study can look into how improving financial literacy and trust in fintech services affects customer adoption trends. It may also investigate the effect of regulatory compliance and customer trust on fintech uptake and data-sharing policies.	10.1016/j.respol.2023.104760
34	The impact of the FinTech revolution on the future of banking: Opportunities and risks (Murinde <i>et al.</i> 2022)	Murinde, V., <i>et al.</i> (2022)	Q1	The study uses descriptive statistics to evaluate bank-level data collected from 115 nations over the last 16 years.	The study's initial results suggest that FinTech lenders are unlikely to displace traditional banks, as many institutions are establishing their own FinTech platforms or working with FinTech firms. The report also examines the impact of regulation, global infrastructure, and geopolitical conflicts on the future of banking..	As a result, empirical research is urgently required to give evidence of the evolving connection between banks and FinTech start-ups from the outbreak of COVID-19. It is also critical to investigate how FinTech technologies are changing customer experiences, particularly among underprivileged communities.	10.1016/j.jirfa.2022.102103
35	Peer-to-peer lending: Legal loan sharking or altruistic investment? Analysing platform investments from a credit risk perspective. (Olvedi, 2023)	Dömötör, B., <i>et al.</i> (2023)	Q1	The study uses a quantitative research approach to examine the success of peer-to-peer (P2P) investments, the relevance of alternative data in credit risk assessment, and investor returns, utilizing loan-level data from Bondora.	The findings show that most P2P borrowers in Europe are high-risk, bank-ineligible consumers who accept excessively high interest rates. Despite these high rates, investors receive inadequate compensation for the associated credit risk.	Future research should focus on developing credit risk models, studying investor behaviour, and assessing regulatory developments in order to improve the sustainability and profitability of peer-to-peer lending.	10.1016/j.infin.2023.101801

36	Understanding how virtuous lenders encourage support for peer-to-peer platforms' prosocial initiatives (Pino <i>et al.</i> 2023)	Pino, G., <i>et al.</i> (2023).	Q1	This study employs a quantitative experimental research design to investigate the impact of virtuous lenders on users' willingness to fund prosocial activities on P2P networks.	The study suggests that P2P platforms can identify virtuous lenders by assessing their profiles or contacting them to evaluate their commitment to social and environmental issues. Highlighting these lenders can boost trust and encourage support for prosocial initiatives, but the effectiveness of these appeals depends on users' moral engagement levels.	Future research can look into how dynamic stimuli (e.g., video presentations) improve lender virtuousness and influence users' responses to prosocial messages. Furthermore, studies can look into whether lender virtuousness influences user trust and engagement in utilitarian services such as workspace or tool rentals	10.1016/j.jbusres.2023.114251
37	New but naughty. The evolution of misconduct in Fintech. (Brogi & Lagasio, 2024)	Brogi, M., <i>et al.</i> (2024)	Q1	This study uses complementary approaches, including bibliometric and scientometric analysis, and topic modelling. Bibliometrics, and its sophisticated application Scientometrics, is a quantitative method.	The study describes how financial misconduct, including data breaches and fraud, has evolved due to the rapid adoption of advanced technologies. It highlights that digital platforms have made fraud more complex and anonymous, leading to a shift in the nature of financial fraud. Essentially, as technology advances, fraudsters are finding new and more sophisticated ways to commit financial crimes.	Future investigations should concentrate on longitudinal studies in order to comprehend the long-term consequences of FinTech regulation reforms. Important tasks will include creating prediction models that can anticipate possible wrongdoing and investigating how well alternative regulatory strategies work in diverse cultural and economic circumstances.	10.1016/j.irfa.2024.103489
38	Research on the Fin Tech risk early warning based on the MS-VAR model: An Empirical Analysis in China (Bu <i>et al.</i> 2023)	Bu, Y., <i>et al.</i> (2023)	Q1	The paper analyses FinTech risk variations in China using the MS-VAR model because it captures nonlinear linkages between macroeconomic conditions and FinTech development that are difficult to express with typical linear models.	According to the survey, most of FinTech risks in China remain under control, with low-to-medium risk levels predominating. However, risk fluctuations are influenced by macroeconomic variables and external shocks. Therefore, strengthening regulatory frameworks and monitoring systems is essential to ensure long term financial stability.	Future studies should concentrate on creating adaptable regulatory sandboxes that include AI-driven risk monitoring, international comparison analyses, and sophisticated forecasting models for improved financial stability while striking a balance between FinTech innovation and risk mitigation.	10.1016/j.gfj.2023.100898
39	Explainable Fin Tech lending (Babaei <i>et al.</i> 2023)	Babaei <i>et al.</i> (2023)	Q2	The approach of the study uses Explainable Artificial Intelligence (XAI) with Shapley values and credit risk assessment models.	The study aims to balance predictive accuracy and explainability, ensuring credit scoring models are both effective and transparent. Empirical findings show that machine-learning models with explainable AI (XAI) can accurately predict SME investment risks while providing clear interpretations.	Future studies should evaluate the fairness of credit scoring algorithms by determining whether forecasts about nation and industry for SMEs are unbiased, as well as sensitive factors like gender and race in consumer loans. Ensuring such fairness improves transparency and regulatory compliance. This will help to promote the responsible use of AI in credit rating.	doi.org/10.1016/j.jeconbus.2023.106126
40	Mortgage lending through a fintech web platform. The roles of competition, diversification, and automation (Basten & Ongena, 2024)	Basten <i>et al.</i> (2024)	Q1	The methodology used in the study effectively combines unique data from a Swiss fintech mortgage platform with advanced econometric tools to assess bank reactions to mortgage applications. Using an instrumental variable (IV) technique, it separates the effect of competition.	Overall, the study shows how banks use online platforms to cross-sell financial goods in addition to financing mortgages. By facilitating diversity, boosting competition, and automating decision-making, fintech platforms are revolutionizing mortgage lending. Long-term profitability is ensured through client retention tactics.	Future studies might examine the ways in which fintech mortgage platforms affect long-term borrower behaviour, such as financial stability and refinance choices, in order to assess the effects of legislative changes and data privacy issues on fintech-based mortgage lending models.	DOI:10.2139/ssrn.3434966
41	Empirical analysis of the impact of financial technology on the profitability of listed banks (X. Tong & Yang, 2025).	Tong & Yang, (2025).	Q1	The study uses econometric modelling and sophisticated data analysis tools in an empirical research methodology to examine how financial technology (FinTech) affects listed banks' profitability.	FinTech is a major force behind the banking industry's change, increasing access to financial services, cutting costs, and improving efficiency. Although its effects fluctuate depending on the type of bank, its implementation greatly increases the profitability of commercial banks. Strategic policy measures are necessary to maximize its benefits and minimize its hazards.	Future research could examine how FinTech enhances financial access in rural and semi-urban areas, compare its impact on banks across countries to identify best practices and regulatory frameworks and assess its effectiveness in mitigating cyber risks, fraud, and data privacy concerns.	10.1016/j.jiref.2024.103788

42	Empowering MSMEs through digital lending (Damodaran <i>et al.</i> 2019)	Damodaran, S., <i>et al.</i> (2019)	IEEE	The study employs a descriptive and analytical methodology to assess the potential of digital financing for MSMEs in India, drawing on secondary data sources, industry publications, and comparative perspectives.	MSMEs have been underserved by traditional financial institutions because of their informal operations and lack of credit history. By removing conventional obstacles and facilitating faster, more effective credit access, digital lending is completely changing MSME financing in India.	Future studies should concentrate on strengthening credit risk assessment, expanding financial inclusion, and guaranteeing responsible lending practices in order to fully realize the potential of MSMEs in India.	10.1007/s40822-024-00280-0
43	Game Theory Analysis of Chinese DC/EP Loan and Internet Loan Models in the Context of Regulatory Goals. (Tu <i>et al.</i> 2023)	Tu, Y., <i>et al.</i> (2023)	Q1	The study uses numerical simulations, mathematical optimization, and game theory modelling to assess the effects of regulation and DC/EP on loan markets.	This study investigated financing methods that included bank DC/EP loans, internet finance loans, and their combination under government control. It also looked at how platform costs, collateral ratios, and leverage ratios impact financing decisions.	Future studies should examine the trustworthiness of DC/EP (Digital Currency/Electronic Payment) transactions to learn more about their function and effects on digital lending ecosystems and financial stability.	10.3390/su15097025
44	Fintech services and factors determining the expected benefits of users: Evidence in Romania for millennials and Generation Z (Dospinescu <i>et al.</i> 2021)	Dospinescu, O., <i>et al.</i> (2021)	Q2	The study offers a thorough statistical analysis of the factors affecting FinTech adoption. Data was gathered through a structured questionnaire.	According to the findings, the most important elements influencing Romanian Millennials and Gen Z's adoption of FinTech are cost reduction, security, and a variety of financial services. FinTech companies, banks, and legislators can use these insights to customize services that will increase client happiness and adoption rates.	Future research can focus on broadening the scope of the study internationally, carrying out comprehensive customer segmentation, integrating sophisticated adoption variables, assessing the effects of regulations, and investigating the psychological facets of FinTech adoption.	10.15240/tul/00112021-2-007
45	Strengthening Nigeria's Digital Money lending ecosystem (Monye, 2024)	Monye, O. (2024)	Q1	The study's methodology employed a doctrinal legal research strategy, which entails a thorough analysis of Nigerian laws, rules, policies, and legal frameworks pertaining to digital lending.	Finally, addressing abusive debt collection practices in Nigeria's digital lending market requires a comprehensive approach. This includes raising consumer knowledge and advocacy, encouraging lender compliance, and increasing regulatory oversight and enforcement.	These potential avenues for further study and policy can improve regulatory frameworks for a just, accountable, and sustainable digital lending environment in Nigeria while also balancing financial inclusion and consumer safety.	10.1007/s10603-024-09569-8
46	Digital disruptors at the gate. Does fintech lending affect bank market power and stability? (Cuadros-Solas <i>et al.</i> 2024)	Cuadros-Solas <i>et al.</i> (2024)	Q1	The study uses a unique dataset assembled from diverse sources and panel data regression models to look into how FinTech lending affects the stability and strength of the bank market.	According to the study, rising FinTech lending reduces traditional banks' market power and stability. Increased competition causes a loss in market power, whereas reduced stability is associated with riskier lending practices. Stronger rules and institutional protections are required to ensure financial stability in an ever-changing environment.	Overall, the study sets the path for additional research on FinTech's impact on financial stability, competition, and regulation, with a focus on policy interventions and technology improvements.	10.1016/j.intfin.2024.101964
47	A Survey of fintech research and policy discussion. (Allen, 2021)	Allen <i>et al.</i> (2021)	Q1	The approach of the study appears to be a mix of empirical research and policy/survey analysis. The report uses data from multiple countries to investigate critical fintech subjects like cybersecurity threats, cloud computing, and regulatory approaches.	The study emphasizes FinTech lending's disruptive role in the financial industry, which provides the benefits of more competition while also posing significant hazards to financial security. While it improves loan availability, it also poses issues that necessitate close regulatory control.	Future studies may investigate the effects of developing technology on financial services and regulatory systems. Advanced cybersecurity, fraud detection, and regulatory responses to cyber hazards should all be explored.	10.1566/114.00000007
48	What's in the black box? Balancing financial inclusion and privacy in digital consumer lending? (Chou, 2020)	Chou <i>et al.</i> (2019).	Q1	Methodology includes a review of current financial regulations, case studies, and legal analysis.	FinTech lenders make financing more accessible to those with poor credit, but questions about transparency remain. To find a balance between innovation and consumer rights, more data security and regulatory safeguards are essential.	The future scope of this research could concentrate on improving openness and justice in digital lending through increased algorithmic accountability. Further research could look into the construction of counterfactual explanation models to ensure compliance with anti-discrimination laws and ethical AI practices in FinTech lending.	

49	Risk and performance in technology service platform of online peer-to-peer (P2P) model (Njatrijani & Prananda, 2020)	Njatrijani <i>et al.</i> (2020).	Q1	The study takes a doctrinal legal research approach, studying laws, rules, and legal concepts affecting peer-to-peer lending	P2P lending's unfinished regulatory framework presents dangers to consumers and difficulties for enforcement. To assist consumers in reducing the risk of losses from digital loans, the government ought to encourage financial literacy.	Future studies can focus on strengthening regulations to fill gaps in loan interest rates, debt collection processes, and dispute resolution. Research can also develop advanced risk assessment models to assess borrower creditworthiness beyond traditional financial metrics.
50	Determinants of defaults on P2P lending platforms in China, (Gao <i>et al.</i> 2021)	Gao <i>et al.</i> (2021).	Q1	The study employs a Failure Prediction Model and Decomposition Methods to identify the elements that contribute to default in Chinese P2P lending platforms.	The results show that the primary reason of defaults is decomposed factors. Bond yield affects platform health, however platforms with lower interest rates, longer maturities, and greater popularity are more stable.	Future studies examine how asymmetric information affects risk perception and platform stability, aiding in better risk management, regulatory improvements, and investment security in P2P lending.

10.1016/j.jref.2020.11.012

5. Discussions

This comprehensive analysis summarizes key research findings related to online lending, including P2P lending, fintech regulations, default risks, credit scoring, and legal aspects. The rapid growth of fintech lending is reshaping the traditional banking industry by increasing competition and reducing the market power of conventional financial institutions. Studies such as Cuadros-Solas et al (2023) and Eid et al (2024) state that P2P lending improves financial inclusion, particularly in underserved regions where traditional banks services are limited. However, the impact of fintech lending on banking stability differs across countries and regions. Similarly, Cornelli *et al.* (2023) note that fintech credit performs more successful in high-GDP countries, while Murinde *et al.* (2022) suggest that traditional banks are responding to this transformation by integrating fintech solutions into their services. Fu, J., Mishra, M., *et al.* (2022) further highlight that the COVID-19 pandemic and related lockdowns significantly accelerated the use of financial applications and fraudulent lending practices.

The regulatory landscape for P2P lending varies considerably across regions, with some countries implementing strict transparency measures while others countries to face enforcement gaps. Bollaert, H., *et al.* (2021) explain that public participants often to exercise their legal rights effectively or remain inactive, weakening consumer protection mechanisms. Similarly, Isaputra (2023) found that individuals with high risk-control preferences are generally less likely to choose P2P lending platforms; however, strong borrowing needs often encourage them to continue using such services despite potential risks. Several studies emphasize the urgent need for stronger regulations to ensure transparency, fair lending practices, and consumer protection in fintech lending. According to Suryono *et al.* (2021), online lending platforms face issues such as low user awareness, data leakage, personal data misuse, illegal fintech operations, and unethical marketing practices. In addition, Albarrak *et al.* (2021) identify Technology developers, as one of the weakest links, in the fintech ecosystem, emphasizing the need for better education and technical training to improve system capabilities. Studies by Purba *et al.* (2025) and Zhang *et al.* (2025) further discuss how regulations in countries such as England, Indonesia, and China seek to balance innovation and financial stability. However, restrictive policies and inconsistent regulatory practices often limited fintech growth and create challenges for fair lending practices. likewise, Liu *et al.* (2024) and Angkasa *et al.* (2023) reveal that many fintech platforms in China and Indonesia continue operating without proper legal oversight, while Hidajat (2020), highlights legal gaps and weak enforcement in Indonesia that allow unethical lending practices to persist. A significant portion of the research focuses on default risks and credit assessment models in P2P lending markets. The findings indicate that loan defaults remain a major challenge due to factors such as high interest rates, unfavorable economic conditions, and borrower characteristics. Dömötör *et al.* (2023) further reveal that the online lending market faces a significant imbalance in which high-risk borrowers pay excessively high interest rates, while investors receive inadequate returns for the associated credit risk. Li *et al.* (2019) and Nigmonov *et al.* (2024) employ regression models and machine learning techniques such as LASSO to predict default risks, emphasizing that many borrowers use P2P loans to refinance existing debts rather than for productive new investments. Gao *et al.* (2021) further highlight that bond yields and platform interest rates significantly influence loan performance, indicating that macroeconomic conditions play a crucial role in determining default probability.

Ethical concerns surrounding fintech lending also emerge as a recurring theme across multiple studies. Research by Darma *et al.* (2019) and Priskarini *et al.* (2019) identifies serious data privacy issues and widespread consumer rights violations in Indonesia's P2P lending market. Wang *et al.* (2018) explain that unregulated online lending contributes to bankruptcy filings, as borrowers engage in high-risk borrowing behavior. Similarly, Monye (2024) highlights abusive debt collection practices in Nigeria's digital lending sector and calls for stronger consumer protection laws and regulatory oversight. The role of emerging technologies such as AI, blockchain, and explainable AI (XAI) is becoming increasingly important in fintech lending. Babaei *et al.* (2023) and Liu *et al.* (2024) highlight the increasing adoption of AI-based credit scoring models, that aim to balance predictive accuracy with transparency. Bu *et al.* (2023) discuss how China's regulatory framework is evolving through AI-powered risk monitoring systems, while Rosdini *et al.* (2024) explore governance structures in ASEAN P2P lending markets. In addition, Pino, G., *et al.* (2023) suggest that P2P platforms can identify responsible lenders by evaluating lender profiles and their commitment to social and environmental issues, which may help reduce lending-related risk. Similarly, Allen *et al.* (2021) state That fintech lending is disrupting the financial sector by increasing competition while simultaneously creating risks to financial stability. Njatrijani *et al.* (2020) further emphasize that incomplete regulatory frameworks for P2P lending create challenges for customers protection and law enforcement challenging.

Overall, the studies show that fintech and P2P lending have enhanced financial inclusion and competitiveness in the financial sector, but they also pose substantial issues in terms of default risk, consumer protection, data privacy, and regulatory compliance. The findings emphasize the growing need of AI-powered credit

evaluation, greater governance structures, and balanced laws in ensuring sustainable and ethical fintech lending processes.

This study integrates regulatory, technological, ethical, and financial viewpoints into a unified analytical framework, in contrast to earlier review studies that concentrated on distinct aspects of fintech lending. In order to provide a more comprehensive picture of the digital lending ecosystem, the thematic concept matrix further identifies research emphasis areas and understudied fields like consumer protection, borrower behavior, and AI-driven default prediction.

Thematic concept matrix

Author/Year	Regulations	Unethical practice	Risk Mitigation/Technology	Financial-inclusion-literacy	Consumer Protection/Protection	Default Loan/Credit/Risks
Purba <i>et al.</i> (2025)	✓	—	✓	—	✓	—
Zhang <i>et al.</i> (2025)	✓	—	✓	—	✓	—
Angkasa <i>et al.</i> (2023)	✓	✓	✓	—	—	—
Liu <i>et al.</i> (2024)	✓	✓	✓	✓	✓	—
Hidajat, (2020)	✓	✓	✓	—	✓	—
Huang, & Pontell, (2023)	✓	✓	✓	—	—	—
Suryono <i>et al.</i> (2021)	✓	✓	✓	✓	✓	—
Luther, (2019)	✓	✓	—	—	✓	—
Li <i>et al.</i> (2019)	✓	—	—	—	✓	✓
Rosdini <i>et al.</i> (2024)	✓	—	—	✓	—	—
Cuadros-Solas <i>et al.</i> (2023).	✓	✓	✓	—	—	—
Santoso <i>et al.</i> (2020).	✓	✓	—	—	✓	✓
Budiharto, <i>et al.</i> (2019)	—	✓	✓	—	✓	—
Comelli, <i>et al.</i> (2023).	✓	✓	—	✓	—	—
Albararak <i>et al.</i> (2021)	—	—	✓	—	✓	—
Kaushik <i>et al.</i> (2020)	—	—	✓	✓	—	—
Katsamakos <i>et al.</i> (2024)	✓	✓	✓	—	—	✓
Darma <i>et al.</i> (2019)	✓	✓	—	—	✓	—
Basha <i>et al.</i> (2021).	✓	✓	—	—	—	—
Wang <i>et al.</i> (2018).	—	—	✓	✓	✓	—
Yuspin <i>et al.</i> (2023)	✓	—	✓	✓	—	—
Isaputra, (2023)	✓	✓	—	—	—	✓
(Peng <i>et al.</i> 2019)	✓	✓	—	✓	—	—
Sudarwanto & Kharisma, (2022)	✓	✓	—	—	✓	—
Hendrawan, & Putra, (2025)	✓	—	✓	✓	✓	—
(Yu & Shen, 2019)	✓	✓	—	✓	—	—

Author/Year	Regulations	Unethical practice	Risk Mitigation/ Technology	Financial-inclusion-literacy	Consumer Protection/Protection	Default Loan/Credit/Risks
Bollaert, <i>et al.</i> (2021).		✓	—	✓	—	
Priskarini <i>et al.</i> (2019)	✓	✓	✓	—	✓	—
Peng <i>et al.</i> (2023)	✓	—	✓	—	—	✓
Eid <i>et al.</i> (2024).	✓	—	—	✓	✓	✓
Nigmonov <i>et al.</i> (2024)	—	✓	✓	—	—	—
Fu, <i>et al.</i> (2022).	✓	✓	—	✓	—	—
Dinçkol, <i>et al.</i> (2023)	✓	—	—	✓	✓	—
Murinde, <i>et al.</i> (2022)	✓	—	—	✓	✓	—
Dömötör, <i>et al.</i> (2023)	✓	✓	✓	—	—	—
Pino, <i>et al.</i> (2023).	—	—	✓	—	✓	—
Brogi, <i>et al.</i> (2024)	✓	✓	—	✓	—	—
Bu, <i>et al.</i> (2023)	✓	—	✓	✓	—	—
Babaei <i>et al.</i> (2023)	✓	—	✓	—	—	—
Basten <i>et al.</i> (2024)	✓	✓	—	✓	—	—
Tong & Yang, (2025).	✓	✓	✓	—	—	—
Damodaran, <i>et al.</i> (2019)	—	—	✓	✓	—	—
Tu, <i>et al.</i> (2023)	✓	—	✓	✓	—	—
Dospinescu, <i>et al.</i> (2021)	✓	—	—	—	✓	—
Monye, (2024)	✓	✓	—	✓	✓	—
Cuadros-Solas <i>et al.</i> (2024)	✓	✓	✓	✓	—	—
Allen <i>et al.</i> (2021)	✓	✓	✓	—	—	—
Chou <i>et al.</i> (2019).	✓	✓	✓	—	✓	—
Njatrijani <i>et al.</i> (2020).	✓	✓	✓	✓	—	—
Gao <i>et al.</i> (2021).	—	✓	✓	—	—	✓
Total	41	31	30	23	22	8

Research on online digital lending based on 50 selected papers has reveals a strong emphasis on regulatory aspects and risk mitigation. Among these studies focused on regulations, 31 highlighting unethical practices, and 30 emphasized the need for technological advancements to mitigate risks. Meanwhile, 23 studies examined financial inclusion. However, consumer protection and default risk analysis remain comparatively underexplored, with only 22 and 8 studies addressing these areas, indicating significant scope for further research.

Conclusion

The research provides a comprehensive overview of the digital lending landscape, focusing on the evolution of fintech, P2P lending platforms, and regulatory frameworks across different regions. The study additionally contributes to the literature by using a thematic synthesis approach that categorizes existing research into important

dimensions such as legislation, unethical activities, financial inclusion, technology risk reduction, consumer protection, and default risks. This framework identifies existing research gaps and emerging future directions in digital lending research. The findings highlight that many fintech platforms continue to operate with inadequate legal oversight, despite their significant contribution to improving financial inclusion, particularly in underserved markets. The review also highlights major concerns such as unethical lending practices, insufficient consumer protection, data privacy issues, and regulatory loopholes within the digital lending ecosystem. This study emphasizes the importance of developing stronger and globally harmonized regulatory framework to reduce risks and ensure sustainable fintech growth. Emerging technologies such as artificial intelligence and blockchain have the potential to improve compliance, monitoring fraud detection, credit assessment, and operational transparency.

However, challenges related to regulatory enforcement, transparency and ethical lending practices still remain significant. The review further indicates that existing research has primarily concentrated on regulations and risk mitigation, while comparatively less attention has been given to consumer protection, customer satisfaction, default risk analysis, and AI-driven credit scoring models. In addition, the absence of uniform global regulations creates disparities in lending practices, borrower rights, and risk management approaches across countries. One significant disadvantage of this study is its primary focus on regulatory difficulties and unethical behaviors in online lending, which presents a narrow but concentrated view of the larger digital lending ecosystem. To gain a more comprehensive understanding of the evolving fintech and P2P lending industries, future research should look into advanced risk assessment models, AI-based credit evaluation, borrower behavior, default prediction, customer satisfaction, and the long-term socioeconomic impact of digital lending platforms.

Future research directions

Future studies should adopt a multidisciplinary approach, incorporating borrower behaviour analysis, financial inclusion and platform sustainability to provide a more comprehensive assessment of online lending ecosystems. Further empirical research is also needed to evaluate long-term financial stability of P2P lending platforms, particularly in relation to credit scoring mechanism and default risks management. Moreover, future research should explore how P2P platforms can identify responsible and trustworthy lenders through profiles analysis and directly engagement to assess their commitment to social and environmental responsibilities. In addition, fintech firms have significant potential to expand financial access in regions with limited banking services by offering innovative financial solutions while implementing effective recovery mechanisms and sustainable risk mitigation practices.

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