

인터넷 대부시장에서의 정보비대칭성 문제 : P2P 금융회사 사례를 중심으로

Information Asymmetry Issues in Online Lending :

A Case Study of P2P Lending Site

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초 록

Peer-to-Peer(P2P : 개인간) 금융은 인터넷 오픈마켓을 통해 이뤄지는 다수의 대출자와 대부자 간의 신용 대출 서비스이다. P2P 금융은 전세계적으로 빠른 성장을 보이고 있으며, 미소금융(Microfinance)의 성장에 대한 관심이 증폭된 후, 인터넷 대부시장은 사회적 신용대여의 대안으로 부각되고 있다. 국내에서도 제도권금융에서 대출을 받을 수 없는 저신용등급자들이 증가하면서 기존 제도권금융을 이용할 수 없는 금융 소외계층의 대출 서비스의 대안으로 급부상하고 있다.

P2P 금융은 인터넷을 통한 신용 대출 및 대출자 속성 상, 채무 불이행 위험에 노출될 가능성이 높음에도 불구하고 이자율에 비해 대손 위험성이 상당히 낮은 편으로, 대출자는 신용도 보다 낮은 이자율로 자금을 확보할 수 있고, 투자자는 타 재테크에 비해 높은 수익을 얻을 수 있는 장점을 지녔다.

본 연구는 P2P 금융을 개념화하고 국내외 P2P 금융 사이트 중 대표 사이트를 분석한 결과를 통해 P2P 금융 서비스의 논점을 정리하고 연구 주제로서의 가능성을 검토한다. 특히, 기존 금융기관들이 대출 서비스 제공 시 발생하게 되는 정보 비대칭 문제를 P2P 금융 사이트에서 어떻게 적용되는지 논의한다.

ABSTRACT

Peer-to-peer (P2P) lending is an open marketplace for loans not from bank but from individuals online. Financial transactions are facilitated directly between individuals ("peers") without any intermediation of a traditional financial institution. A market study by renowned research company forecasts that P2P lending will grow very fast and a couple of P2P lending sites in Korea also are getting attentions by providing the alternative financial services.

In P2P lending market, Lender will enjoy higher income generated from the loans in the form of interest than interest that can be earned by financial products provided by official

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financial institutions. Furthermore, lenders are able to decide who they would lend the money for themselves. Meanwhile, borrowers with low credit scores are able to finance their liquidity requirement with low cost and convenient access to the Internet.

The objective of this paper is to introduce P2P lending and its issues of information asymmetry. We provide the insights from the case study of one of P2P lending sites in Korea and review the issues in P2P lending market as research topics. Specifically, information asymmetry issues in both traditional financial institutions and P2P lending are discussed

키워드 : P2P lending, 인터넷 금융, 사회적 신용대여, Web 2.0, 정보 비대칭
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1. Introduction

With the Internet technology and virtual online community, a new way to approach to resolve lending issues was introduced. Peer-to-peer(P2P) lending is an open marketplace for loans not from bank but from individuals online. Financial transactions are facilitated directly between individuals ('peers') without any intermediation of a traditional financial institution. P2P lending platforms are online platforms where borrowers place requests for loans online and private lenders bid to fund these[11].

P2P lending market draws attention as the credit markets have tightened and interest rates have continued to drop. Financial crises caused it hard for more people to have credit services from the official financial institutions. P2P lending market came to have more customer base in both lenders and borrowers that might not have been there. As the first P2P site in the world, Zopa.com was

founded on March 2005 and about 0.5 million members has been registered in U.K. On the one hand, Prosper.com in U.S. started on February 2006, has acquired about 0.9 million members and about 200 million dollar loans originated just in 4 years.¹⁾ A market study by Gartner group forecasts that P2P lending will soar at least 66 % to \$5 billion of outstanding loans by 2013[8].

P2P concept is introduced through file sharing sites since the birth of Napster.com. The P2P systems have the distributed network architecture composed of participants that make a portion of their resources such as processing power, disk storage or network bandwidth directly available to other network participants, without the need for central coordination instances such as servers or stable hosts. Peers are both suppliers and consumers of resources, in contrast to the traditional client-server model where only servers sup-

1) <http://www.prosper.com/welcome/marketplace.aspx>.

ply, and clients consume. P2P architectures have influenced network structures all through the society with the wide use of the Internet. P2P lending platforms differ in the way loans are originated. Some providers mediate borrowers and lenders themselves whereas other providers match borrowers' credit listings and lenders' bids with an auction mechanism[16].

P2P lending removes the intermediary in the middle and lets lenders choose whom they would borrow the money. Borrowers create a listing with information on how much they want to borrow, why they need the money, and how high interest rate they would have. Profile information such as age, sex, location, credit scores and loan history can be presented within the posting. Lenders place bids on listings they like. Borrowers would be provided the money only if they have enough bids to exceed the predefined amount or to fulfill a loan request by a number of lenders. The industry has the term for this "rule of full funding."²⁾

With the adoption of the collaborative potential of the Web 2.0, many online users form communities and exchange their thoughts directly on different issues. Furthermore, Internet users are able to reward or punish corporations using a lot of Web 2.0-equipped sites [3]. Through Web 2.0 technologies, distribution of data not only supports linear and

top-down communication but also spherical, horizontal and bottom-up communication. Moreover, new forms of collaboration and new forms of information got available with the Web 2.0 open standards applications such as tagging, bookmarking, and user-generated content. The barriers between people get never been this thin[5].

Transactions on electronic credit marketplaces occur anonymously between "nick-names." Therefore, information between borrowers and lenders is asymmetrically distributed. Loans are not collateralized and the marketplace faces inherent risk of default[15, 16].

Basically transactions in P2P sites have no securities, that is, the whole lending are executed based on the trust. The sources of trust could be personality of trustee, trust inspiring partners, or trust-certifying third parties. The sources of trust using P2P lending are often intermediary or institution-based. Trustee based sources of trust are not present on these P2P sites[5]. And sometimes it might be a group-wise herd behavior, not a rational one[18].

Lenders should screen the borrowing candidates very carefully in order to reduce information asymmetries or not to face borrowers' default situations at worst. P2P platforms act like an agent to process the available information about borrowing candidates with the large number of credit listings. They work just like the way that e-com-

2) <http://blog.lendingclub.com/how-peer-to-peer-lending-works/>.

merce platforms such as eBay do for retail businesses.

Lender will enjoy higher income generated from the loans in the form of interest than interest that can be earned by financial products provided by official financial institutions. Furthermore, lenders are able to decide who they would lend the money for themselves. Meanwhile, borrowers with low credit scores are able to finance their liquidity requirement with low cost and convenient access to the Internet.

However, not a few issues are raised for P2P lending including possibility of the revelation of personal information on debt requirement, borrowers' fraud with the intentional defaults, and anonymity of the lenders providing the loan.

Historically, majority of borrowers in the P2P sites have not been able to get a loan. The loans in P2P lending typically are not collateralized. Lenders are facing the problems known as information asymmetry under which one party has more or better information than the other. This makes an imbalance of power in transactions to lead the situation of adverse selection. The sites tend to attract high-risk borrowers who have low credit scores. Fear of lending to "lemons," which will make lenders face the default of borrowers, discourages potential lenders from participating in bids.³⁾ Moreover P2P's

biggest drawback for individuals and small businesses is its tiny size only up to thousands dollars of which the amount the official financial institutions with high overhead would not deal with.

The concept of P2P lending has been formalized into P2P lending service providers in Korea in the year of 2007. As of 2010, they have a couple of P2P sites on operation and a growing number of press releases introduced the P2P sites' services online. However, it is hard to find academic research on this alternative credit service through the Internet.

The objective of this paper is to introduce the concept of P2P lending and elaborate the information asymmetry issues with the marketplace. Specifically, the article reviews the issues with the traditional lending institutions and P2P lending sites. Furthermore, this research would provide the results from the analysis of P2P lending mechanism named "rule of full financing" and the case study of one of P2P lending sites in Korea.

Analyzing the business models of P2P lending, the article takes the following steps. Section 2 gives an overview of information asymmetry problem in the loan market and previous approaches to this problem. Section 3 proposes a framework for explaining the

3) A lemon is a defective car that is found to have numerous or severe defects not readily apparent

before its purchase. Here this term means the debtors with high likelihood of defaults. Details on the definition can be found at Akerlof's paper [2].