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P2P Lending Using Blockchain Smart Contracts

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Abstract:*Peer-to-peer lending (P2P lending) have become a dominant alternative financing route for individuals and small businesses with little or poor credit history. These fintech products are trongly disrupting the way lending works and thereby challenging the dominance of formal banking and financial institutions. Disruption technology Blockchain, in its new avatar - Enterprise Blockchain or Blockchain 2.0, has some essential features such as smart contracts, public and private layers etc. that can optimize P2P lending process by making the entire process more seamless, cutting processing time, reducing or even eliminating intermediate financial intermediaries etc. A Blockchain supported framework is proposed in this paper by exploring the use of Blockchain 2.0 features in the P2P lending context such as in the role of information flow, digital contracting, platform implementation and interface, risk management, institutionalization and regulation of P2P markets etc. While blockchain does not really reduce credit risk, it has the potential to dramatically improve turnaround time in loan processing, reduce operational risks thereby improving the efficiency of funding through decentralization, trusted records and better pricing (of interest rates) for the lenders. Keywords: Blockchain, smart contract, lending, p2p lending, alternative lending.*

Keywords: Peer to Peer loan, Blockchain, Decentralization, Etheriam, Solidity, Ganache

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