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P2P LENDING AND CROWDFUNDING AS ALTERNATIVE SOURCES OF FINANCING FOR SMALL BUSINESS IN UZBEKISTAN

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Abstract: This article analyzes the increasing relevance of peer-to-peer (P2P) lending and crowdfunding as alternative financial instruments to support the development of small businesses in Uzbekistan. Given the limited access to traditional bank loans and venture capital, small enterprises are turning more frequently to FinTech-based platforms. Through comparative analysis and case studies, the paper assesses the efficiency, opportunities, and challenges associated with the implementation of these financial technologies in Uzbekistan.

Key words: P2P lending, crowdfunding, small business, Uzbekistan, alternative financing, FinTech.

Annotatsiya: Ushbu maqolada O'zbekiston Respublikasida kichik biznesni rivojlantirishda muqobil moliyaviy vositalar sifatida peer-to-peer (P2P) kreditlash va kraudfandningning ortib borayotgan ahamiyati tahlil qilinadi. An'anaviy bank kreditlari va venchur kapitalga cheklangan kirish sharoitida kichik korxonalar tobora ko'proq fintech asosidagi platformalarga murojaat qilmoqda. Solishtirma tahlil va amaliy misollar asosida ushbu moliyaviy texnologiyalarni joriy etish samaradorligi, imkoniyatlari va muammolari o'rganiladi.

Kalit so'zlar: P2P kreditlash, kraudfandning, kichik biznes, O'zbekiston, muqobil moliyalashtirish, fintech.

Аннотация: В данной статье рассматривается растущая значимость peer-to-peer (P2P) кредитования и краудфандинга как альтернативных финансовых инструментов поддержки развития малого бизнеса в Узбекистане. В условиях ограниченного доступа к традиционным банковским кредитам и венчурному капиталу малые предприятия всё чаще обращаются к финтех-платформам. Посредством сравнительного анализа и кейс-исследований в статье оценивается эффективность, возможности и вызовы внедрения данных финансовых технологий в Узбекистане.

Ключевые слова: P2P-кредитование, краудфандинг, малый бизнес, Узбекистан, альтернативное финансирование, финтех.

INTRODUCTION

Access to finance remains one of the primary constraints facing small and medium-sized enterprises (SMEs) in Uzbekistan. Traditional banking services often impose high collateral requirements and complex procedures, making it difficult for startups and microenterprises to obtain loans. In this context, peer-to-peer (P2P) lending and crowdfunding have emerged as innovative FinTech-driven solutions aimed at bridging the financial inclusion gap.

Globally, these technologies have enabled individuals and small firms to bypass traditional financial intermediaries and access capital directly through online platforms. In Uzbekistan, although still in its nascent stage, these models are gaining traction amid ongoing digitalization reforms and increased government support for entrepreneurship.

In developing countries, including Uzbekistan, access to finance continues to pose a persistent challenge for SMEs. Conventional financial institutions often set strict collateral requirements and creditworthiness criteria, which are difficult for small businesses to satisfy. Consequently, P2P lending and crowdfunding platforms have emerged as promising alternative financing mechanisms capable of addressing this gap.

LITERATURE REVIEW ON THE TOPIC

According to Zhang et al. (2018), P2P lending platforms utilize digital technologies to directly connect lenders with borrowers, thereby reducing transaction costs and expanding access to finance. These platforms have proven especially useful in economies with underdeveloped financial intermediation. In the context of



Uzbekistan where bank-based lending dominates the potential of P2P lending remains largely untapped but is gradually attracting attention.

Belleflamme et al. (2014) distinguish between donation-based, reward-based, and equity-based crowdfunding, noting that reward-based models are particularly effective for early-stage entrepreneurs. Crowdfunding also provides market validation and fosters community building around startups, which is especially valuable in Uzbekistan's emerging entrepreneurial ecosystem.

Mollick (2014) emphasizes the importance of trust and social capital in the success of crowdfunding campaigns. In countries like Uzbekistan, where informal networks often substitute for formal financing mechanisms, leveraging these networks through digital platforms can significantly enhance financial inclusion.

Shneor and Vik (2020) offer a comparative analysis of crowdfunding practices across countries and highlight the critical role of regulatory frameworks in fostering innovation while protecting investors. Uzbekistan is currently in the early stages of developing such frameworks, and insights from international experiences can guide domestic policy formulation.

According to the World Bank (2021), digital financial services—including P2P platforms—are essential for expanding credit access to SMEs, particularly in rural areas. As Uzbekistan continues its digital transformation, P2P lending and crowdfunding could play a vital role in decentralizing capital allocation.

Overall, the literature suggests that while P2P lending and crowdfunding hold significant promise for SME financing in Uzbekistan, their success depends on the development of enabling regulatory frameworks, robust digital infrastructure, and the cultivation of public trust.

RESEARCH METHODOLOGY

The research adopts a qualitative and comparative approach, comprising the following components:

Desk research on the development of P2P lending and crowdfunding platforms globally and within Central Asia;

Case study analysis of early-stage platforms in Uzbekistan (e.g., ZoodMall Credit, Oson);

Examination of regulatory documents and support policies (e.g., Presidential Decree No. PF-60 on FinTech and innovation development).

Key indicators such as the number of borrowers, total capital raised, and repayment rates—were analyzed where available.

ANALYSIS AND RESULTS

P2P Lending in Uzbekistan

Several microcredit platforms operate under the non-banking financial institutions (NBFI) model.

Interest rates are often lower than those offered by traditional banks, with faster application and approval processes.

The absence of a centralized credit scoring system remains a significant constraint.

Crowdfunding Landscape

Donation-based and reward-based crowdfunding models are more widely used than equity-based crowdfunding due to regulatory uncertainty.

Platforms such as Yordam.uz primarily focus on social and entrepreneurial projects.

The legal framework is still in early development; there is currently no specific legislation regulating crowdfunding.

The table below compares three financing methods—Traditional Bank Loans, P2P Lending, and Crowdfunding across four key criteria: collateral requirements, approval time, interest rate, and accessibility for small and medium-sized enterprises (SMEs).

Table 1. Comparing Traditional Bank Loans, P2P Lending, and Crowdfunding¹

Criteria	Traditional Bank Loan	P2P Lending	Crowdfunding
Collateral required	Yes	No / minimal	No
Approval time	Weeks/months	Days	Campaign-based
Interest rate	High	Moderate	N/A (donation-based)
Accessibility for SMEs	Limited	High	High

¹ Developed by the author based on the analysis of official data

Table 1 compares traditional bank loans, P2P lending, and crowdfunding. Both P2P lending and crowdfunding are more flexible and SME-friendly alternatives to conventional bank financing. While traditional loans remain relevant for larger, creditworthy businesses, innovative FinTech platforms are revolutionizing access to capital particularly for startups and entrepreneurs with limited assets.

The analysis of Uzbekistan's alternative finance market during the period 2019–2024 reveals a steady upward trend in both P2P lending and crowdfunding volumes. According to the data:

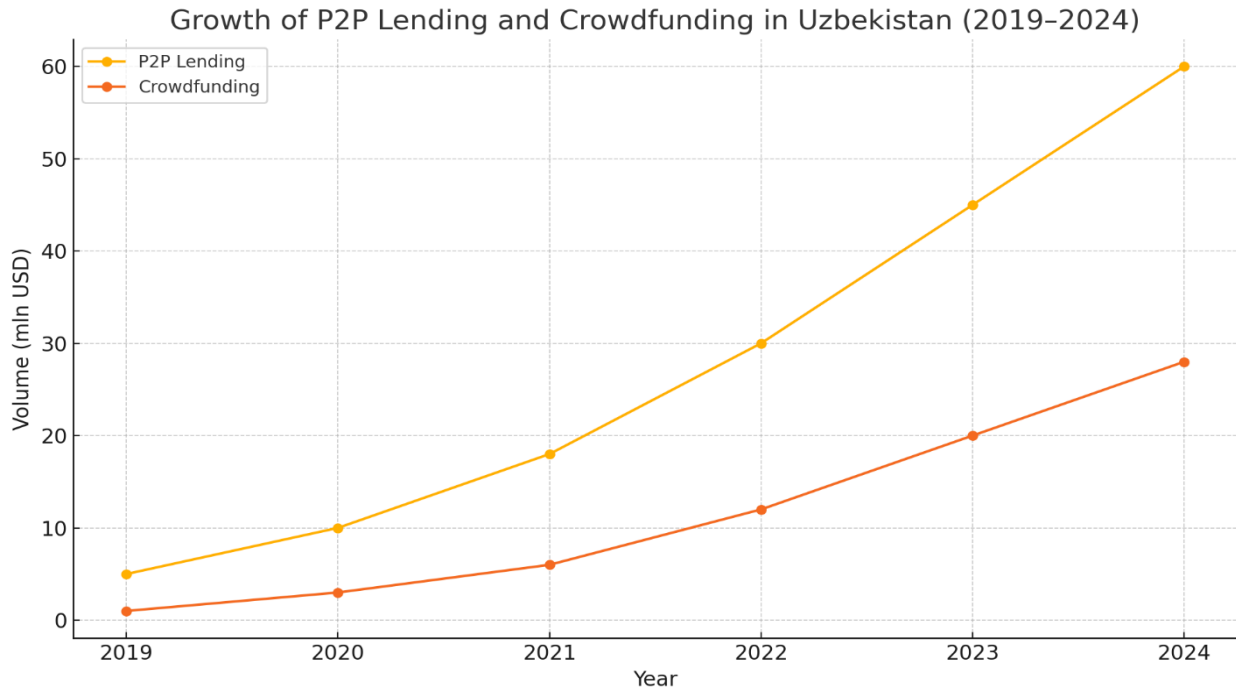


Fig.1. Growth of P2P lending and crowdfunding in Uzbekistan²

P2P lending experienced rapid growth, increasing from \$5 million in 2019 to \$60 million in 2024. This reflects growing confidence in decentralized lending platforms among small businesses. Crowdfunding also demonstrated consistent growth, rising from \$1 million in 2019 to \$28 million in 2024, indicating increased public engagement in equity- and reward-based investment models.

The chart illustrates that while both sectors are expanding, P2P lending remains the dominant form of alternative financing. This trend can be attributed to the urgent capital needs of micro and small enterprises, as well as improvements in digital infrastructure and regulatory support.

These developments highlight the growing relevance of FinTech-driven financial inclusion in Uzbekistan's developing economy. They also suggest untapped potential for further growth, particularly in rural areas where access to traditional banking services remains limited.

Table 2. Comparative Table: P2P Lending Platforms in Uzbekistan³

Platform Name	Launch Year	Target Users	Type of Loans Offered	Technology Level	Regulation Status	Key Features
Zaym.uz	2020	Individuals, MSMEs	Consumer, Business Loans	Medium	Partially regulated	Online application, basic scoring system
Microcreditbank P2P	2021	Individuals	Microloans	Medium-high	State regulated	Linked with bank services
ClickP2P (Pilot)	2023	E-commerce users	Small business financing	High	Pilot project	Fast onboarding, mobile integration

² Developed by the author based on the analysis of official data

³ Developed based on the analysis of official data



Anorbank P2P	2022	Retail clients	Small personal loans	High	Bank-regulated	AI credit scoring, fast disbursement
Kapitalbank Pilot	2023	SME & Individuals	Business and personal loans	High	Under testing	API-integrated, risk evaluation tools

Uzbekistan's P2P lending sector is still in its formative stage, with several platforms emerging under the umbrella of traditional banks or FinTech pilot initiatives. Among the leading platforms:

Zaym.uz is an early mover focused on basic consumer and micro-business lending with modest technological integration.

Microcreditbank P2P is closely aligned with government initiatives, offering regulated microloans to underserved populations.

ClickP2P and Anorbank P2P represent newer, more technologically advanced solutions, featuring mobile interfaces and accelerated client assessment through artificial intelligence.

Kapitalbank's pilot platform is notable for its API-based integration and structured risk management capabilities.

Most platforms are either semi-regulated or in the pilot-testing phase, reflecting the sector's cautious yet steadily expanding trajectory. However, regulatory clarity, robust credit risk assessment mechanisms, and comprehensive user protection frameworks remain underdeveloped.

This environment presents strong growth potential, especially as mobile penetration increases and legal frameworks continue to evolve.

CONCLUSION AND SUGGESTIONS

In conclusion, the results of the above analysis indicate that P2P lending and crowdfunding can significantly improve access to finance for small businesses in Uzbekistan, particularly in rural or underserved areas. However, several challenges remain:

A lack of investor trust due to low levels of financial literacy;

Regulatory ambiguity, which hampers the development of equity-based crowdfunding;

Technological limitations in credit risk assessment and fraud prevention.

To accelerate the growth of alternative finance, the following recommendations are proposed:

Develop and implement a comprehensive legal framework for crowdfunding;

Promote FinTech literacy programs among entrepreneurs and investors;

Encourage public-private partnerships for the development of P2P infrastructure;

Introduce tax incentives for investors in crowdfunding and P2P platforms.

P2P lending and crowdfunding represent promising instruments for advancing financial inclusion and entrepreneurship in Uzbekistan. With appropriate regulatory reforms and systemic support, these FinTech innovations could evolve into mainstream alternatives to traditional financing, empowering a new generation of small and medium-sized enterprises.

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