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THE ROLE OF SOCIAL LENDING IN FINANCIAL INCLUSION

Summary: Financial exclusion affects some social groups and constitutes one of the contemporary challenges. Activities aimed at preventing and solving this major social and economic problem are referred to as financial inclusion. Changes in the financial market resulted in the appearance of social lending in Poland three years ago. It represents a modern form of entering into loan agreements between those who are in need of financial resources and investors taking advantage of the Internet facilities, without the involvement of banks. The analysis performed indicates that social lending helps, to some extent, limit the occurrence of financial exclusion, but at the same time this tool is far from perfect.

Keywords: social lending, financial exclusion, financial inclusion.

1. Introduction

Every individual, in the process of managing his or her property, undertakes decisions referring to purchasing power shortage or surplus. Numerous tools are present on the financial market and facilitate undertaking effective decisions aimed at maximizing advantages. Recently, a new meaning has been associated with the concept of a loan granted by a private person directly to another individual. One may even talk about the appearance of a new distribution channel for that purpose. The Internet social lending platforms have started to play the role of such a channel and loans taken by means of these platforms are called social lending.

On the one hand, we experience the development of the financial market and the new opportunities that it offers; and on the other, an increasing problem of financial exclusion manifesting itself in the fact that some groups of people are deprived of an opportunity to take advantage of financial products and services without any fault on their part. Therefore, it seems justified to search for solutions aimed at preventing the exclusion or restoring these excluded back to financial system. These activities, called financial inclusion, refer to diversified tools. The objective of the present article is an attempt to define the role of social lending in financial inclusion.

2. Financial exclusion and inclusion – selected problems

Financial exclusion is understood as an inability to access indispensable financial services in a suitable form [Gloukoviezzoff 2007, p. 217]. The concept is interpreted in a similar way by Professor Rakesh Mohan, who defines it as the lack of access, by some social groups, to certain suitable, inexpensive and safe financial products and services preformed by mainstream providers (financial institutions) [Mohan 2006, p. 5]. The discussed exclusion may result from insufficient access to financial services (shortage of financial institutions), their price, marketing, unsatisfactory financial education of potential clients, but also their age or financial assets at their disposal. It should also be mentioned that the actual reason may turn out to be self-exclusion constituting a reaction to negative experiences, or the way financial institutions are perceived in society. In the latter case, according to the authors of The World Bank Report entitled *Finance for All? Policies and Pitfalls in Expanding Access*, financial exclusion is not the reason [Anderloni 2008, p. 29].

Moreover, The World Bank distinguishes between those people who are “formally served” that is those who have access to financial services from a mainstream provider and those who are “financially served” who also include people who use informal providers. In contrast to the aforementioned, the term “financially excluded” is only used to describe those who have no access at all (see Figure 1).

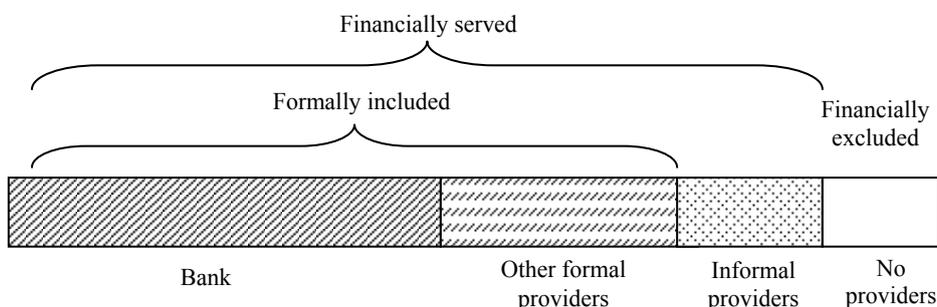


Figure 1. The degrees of financial exclusion

Source: [Indicators of Financial... 2005, p. 4].

The activities focused on restoring the excluded individuals back to the financial system are called financial inclusion. In the professional literature this concept is associated with the notion of financial exclusion. Probably because this first process is closely connected with the second and is of secondary nature to the first one. Leeladhar [2005, p. 1] claims that financial inclusion consists in supplying banking services, at a moderate price, to the majority of social groups affected by the problem of receiving low income. In much greater detail the concept is explained by Thorat who is of the opinion that financial inclusion should be associated with supplying

a moderately priced product or financial service (eg. possibility for making transfer orders, access to saving bonds and deposits, loans and insurance services) by the financial system for those who are inclined to become excluded [Thorat 2006, p. 1].

The latter definition refers to specific social groups which are especially prone to becoming financially excluded. Having analyzed the research results conducted by the authors of the European Commission Report, it has to be pointed out that this problem mainly affects the following social groups [Anderloni 2008, p. 30]:

- poor individuals, i.e. receiving low income and unemployed;
- over-indebted households;
- the disabled;
- the elderly and children;
- women, especially single mothers;
- poorly educated persons;
- ethnic minorities;
- inhabitants of rural areas and small towns.

3. The concept of social lending

Social lending or P2P lending (person to person lending) represents a modern way of granting and obtaining a loan, inspired by the need to function in the contemporary world. So far the desire to get additional financial means has been understood as visiting a bank, or a lending intermediary office, where a client had to accept conditions offered by the bank if he or she wanted to obtain money. An alternative was asking friends or family for a loan.

Social lending (SL) has been functioning in Poland for just three years, therefore Polish professional literature does not offer any definition of this concept. One of the sources which provides an explanation of this term is *Wikipedia. The Free Encyclopaedia* which refers to it as social loans consisting entering into lending transactions directly between those who need cash and investors without any participation of banks [Pożyczki społeczne... 2010]. It should also be added that the transaction is carried out by means of the Internet.

It is hard to classify the Internet lending facilities as financial entities, since they do not collect deposits and do not grant loans from means obtained in this way, or of their own. Their only task is to play the role of an intermediary facility between natural persons based on the participants' trust constructed in a long perspective. According to Chmielewska-Račławska from the Commission of Financial Supervision, the functioning of SL portals is closer, in its core concept, to auction services rather than loans providing companies [Fura and Iskra 2009, pp. A2-A3]. Indeed, entering into transactions seems similar to using online auctions with capital as its objective. A person in need of money defines the loan conditions which he or she is prepared for and opens an auction. Users who have cash at their disposal place their offers. A borrower chooses the best suitable offer and both interested parties

sign an agreement. The system works similarly the other way round when a creditor chooses to whom and what amount of money he or she will lend.

Figure 2 presents two functioning models of mechanisms for lending and investing money. The first illustrates a traditional model of a bank in which deposit owners pass their money over to a bank which invests in them, among others, also in credit granting. The bank transforms short deposit periods into long credit periods and many small deposits into big ones. The second model, on the other hand, describes the manner of entering into transactions without using a bank as an intermediary facility, by means of online portals. The system is based on bringing together investors and individuals in need of cash. A loan may be granted by many investors in order to minimize risk.

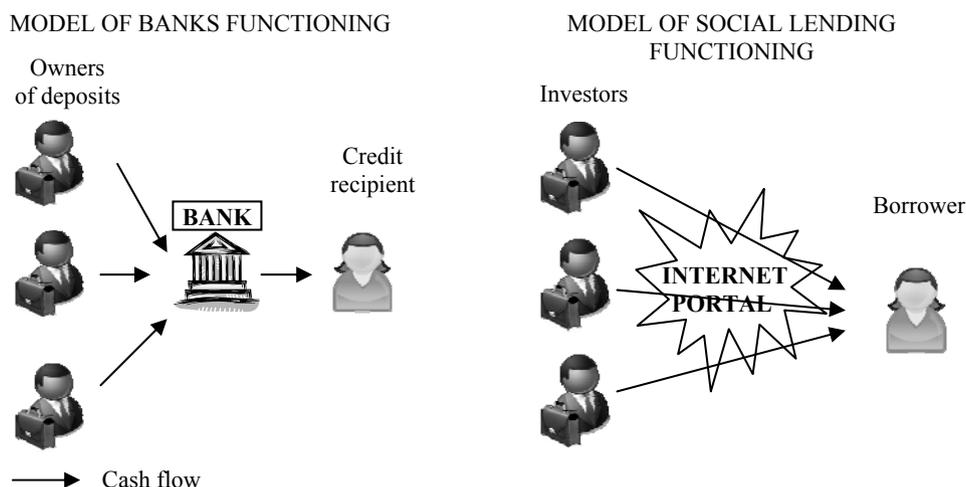


Figure 2. Simplified model of banks and social lending functioning

Source: [*Pożyczki społeczne...* 2008, p. 5].

Online capital markets are the continuation of an idea supported by the history going back many centuries since they represent a new form of an institution established in order to provide mutual financial assistance [Kisiel 2009, p. 446]. The conducted research indicates a similarity between such transactions and mutual help associations which appeared in Great Britain as early as the first half of the 17th century. Hired workers and craftsmen were frequently members of these societies. Such membership increased the feeling of financial safety by offering access to capital. At present, this idea of mutual help has slightly changed its construction, giving financial advantages to both borrowers and creditors [Kubiak 2009, p. 188].

The history of social lending has its origins in Great Britain and goes back to 2005 when the first portal called Zopa.com (Zone of Possible Agreement) started functioning. Today it may be stated that the Europeans showed a lot of trust in the

idea of direct lending – estimated data indicates that the social lending market in 2008 reached the value of 55 million Euro. The biggest European players – English Zopa, international MyC4 and German Smava purchase 20% of the worldwide capital of the social lending sector [Wszolek 2009a, pp. 45-46].

In Poland the idea of social lending was initiated at the turn of 2007 and 2008, when three online services were established: Kokos.pl, Finansowo.pl and the recently closed Monetto.pl [Wszolek 2009b, pp. 39-40]. In January 2009, the Polish market registered the presence of a Smava.pl portal – a daughter company of the European leader in social lending, however, it was active only till March 2010.

Kokos.pl represents the first service in Poland which implements the idea of social lending. Its concept appeared in 2005, but the realization was not possible until 2007, when due efforts were undertaken to establish the service. The project developed under the auspices of the Blue Media company. The process of obtaining financial means is a public one and takes the form of an auction. A new auction may be initiated by a person who was duly verified and obtained a rating. Every registered investor may take part in the auction. Kokos.pl service, taking care of the borrowers' safety, prevents any third party from becoming acquainted with his or her details. All information exchange necessary to grant a loan is based on the identification number permanently assigned to a borrower. An investor interested in granting a loan to a given person, before finalizing it, receives only data describing the borrower; however, no name, surname or address of permanent residence are disclosed.

The credit agreement is concluded when Kokos.pl service transfers the due amount to the bank account indicated by a borrower. In order to protect an investor, the portal follows certain regulations, among others, obligatory financial verification of a borrower – the system performs periodical checks of the borrower's creditworthiness by means of InfoMonitor Economic Information Office in its Debtors Evidence, in Credit Information Office database and Polish Banks Association database, by means of National Debts Register BIG and also by the European Financial Information Register BIG. Any type of negative entry in the aforementioned databases is marked by a red star which appears in the given person's rating. Additionally, a borrower is offered an opportunity to insure his or her loan [Kokos.pl].

Finansowo.pl is the second major player on the Polish market of social lending services. It was initiated on 4 March 2008. Finansowo.pl portal represents a typical social service where in order to take a loan, one does not have to undergo long verification since only the bank account, phone number and e-mail address are checked. Finansowo.pl is a social lending service, which offers the possibility to lend money only between friends, mainly in the form of small amounts, short-term credits, so called "for a while", up to one month. The owner puts significant emphasis on simplicity and comfort of using this social portal. Finding a suitable credit, or a borrower is supposed to simplify the system of mutual orders and comments, as well as provide a road map of an auction. Risk diversification by spreading one's own capital among a few borrowers increases the chances for the credit to be paid back. Everybody is free to use

his or her financial means the way he or she wishes, choose repayment conditions and repayment period from seven days up to one year. Additionally, opening new auctions and placed offers may be followed by text messages owing to which the parties may communicate with each other even if they do not have Internet access [Finansowo.pl]. Rating systems are based on the history of transactions, in which a given person has already participated taking into consideration the number of conducted transactions, their amounts, reliability of repayments made and keeping deadlines, but also the length of membership in a social service.

In the situation of unreliable credit repayments, SL platforms offer an opportunity to take advantage of debt recovery procedures carried out by entities co-operating with them. Help is not limited only to calls for instalments in arrears repayment, but also covers assistance in preparing legal actions, or collecting and providing for due law enforcement agencies, who deal with receivables recovery, all documentation such as signed agreements and carried out transactions. Another method for safety level improvement is an opportunity to choose the option of transaction insurance. This is carried out by means of an insurance institution co-operating with the service. Unpredictable events resulting in lost repayment capacity may become the object of insurance, such as for example unexpected unemployment, disability, death etc. Insurance protection cost is covered by a borrower in full.

With reference to technical facilities influencing better safety level, the operators of Internet platforms apply security codes for online connections preventing any leak or capturing of information sent between the server and the user's computer. There are also limitations applied in the amount of granted or obtained loans influenced by the creditor's credibility, or length of user's presence in the service facility [Kubiak 2009, p. 192].

Social lending portals, despite offering a similar product in the form of social lending, are characterized by different access, safety level and investment risk. The element which combines services under analysis is the principle of classical auction between borrowers and creditors. The level of interest constitutes the object of auction. The manner of lending money, transaction amount and agreement duration are different depending on the service. The most important properties of Kokos.pl and Finansowo.pl portals are illustrated in Table 1.

Data presented in Table 1 show that with regard to the maximum debt amount Kokos.pl has a better offer range and the amount is PLN 25,000. In Finansowo.pl the minimum loan amount is PLN 50, while in the case of Kokos.pl it is as much as PLN 500. The first of analyzed social lending services offers an option of only one active loan functioning when a loan agreement is in force, while in the case of Finansowo.pl there are no such limitations. Another difference refers to the frequency of loan repayments, and as far as Kokos.pl is concerned it is performed in the form of monthly installments, while with regard to Finansowo.pl it is a one-off repayment. The allowed crediting period is twice as long in Kokos.pl service. Owing to the criterion of identity verification, the borrower's repayment reliability in different data bases, or additional safety measures available for the creditor, higher safety is definitely guaranteed by Kokos.pl (see

Table 1. Presentation of major social lending portals (as of May 2010)

Determinant	Kokos.pl	Finansowo.pl
Minimum/maximum credit amount in PLN	500 / 25,000	50 / 1,000
Maximum debt amount in PLN	25,000	5,000 / 10,000
Minimum/maximum amount a commitment in PLN	50 / 500	50 / 500
Number of active loans	One possible	Many possible
Form of defining terms of agreement	Auction	Auction
Frequency of performed repayments	Monthly	One-off
Crediting period	From 3 up to 24 months	7, 15, 30 days or 2, 3, 6 and 12 months
Commission/operator's fees	0.5%	0%
Identity verification:		
• controlled bank transfer	+	+
• phone number, e-mail address verification	+	+
Repayment reliability verification/creditworthiness:		
• verification in BIK [Credit Information Bureau]	+	-
• verification in InfoMonitor	+	-
• verification in KRD [National Debt Registry]	+	-
Additional protection for a creditor:		
• monitoring of liabilities	+	+
• co-operation with a debt recovery company	+	+
• possibility of loan insurance	+	-
Operator's intermediation in cash flow	+	-

Source: Author's compilation based on [Finansowo.pl] and [Kokos.pl].

Table 1). However, one has to remember that the aforementioned measures translate into costs of using this service which have to be covered by a borrower.

Another important issue is income obtained by a creditor from investment which is subject to taxation on the basis of the Act on income tax paid by private persons [Ustawa... 2000]. While entering into a loan agreement private persons are obliged to pay tax on civil-legal activities in specified cases. Such tax constitutes a borrower's burden. An obligation to pay tax in this matter occurs when the civil-legal activity is performed.

The statistics referring to concluded loan agreements, as well as social lending services functioning, were disclosed for the first time by Kokos.pl. By means of this platform, according to data provided by the end of June 2010, over 38 thousand agreements were signed for an overall amount of over PLN 29 million. Finansowo.pl platform acted as an intermediary facility in concluding agreements for the total amount of over PLN 25 million. Having considered the fact that 2008 was the first year of social lending services, the functioning the data indicates that Polish people show significant interest in transactions of this type.

4. Advantages of social lending as a tool for fighting financial exclusion

Social lending helps individuals whose creditworthiness is insufficient and does not allow for signing a credit agreement with a bank to obtain a loan. This is possible since, firstly, it is not necessary to provide a certificate from work about permanent employment; therefore, persons who have small earnings, or are unemployed are not rejected as early as the initial stage of filing a loan application. Secondly, some social lending portals allow for becoming indebted by those who have a negative entry in the Credit Information Bureau (BIK) and only signalize it by a red star which stands for a worse rating of a client. Obviously the, so-called black list of the Bureau may include individuals who have a small debt to pay off, but there are also cases of debtors whose debts exceed their current repayment capacity, i.e. persons overly indebted. The latter are also not crossed out as potential borrowers if they happen to find an investor willing to offer them a loan and compensate higher risk involved by imposing higher interest.

It is not just by coincidence that this advantage was listed as first, since the majority of respondents to a survey conducted in the middle of 2008 by Accenture in co-operation with Gemius company when asked about the reasons for taking a credit by means of a social lending portal indicated “no possibility for obtaining a credit in a bank” – 39%, the same percentage of indications went to the option of better financial conditions, next in ranking were: “too many formalities in a bank to follow” – 34%, “general lack of sympathy for banks” – 27%, “more personal nature of a loan” – 23%, or “interest in online novelties” – 23% of responses [*Pożyczki społeczne...* 2008, p. 16].

Unfortunately, all indications confirm that financial exclusion will accumulate together with an increasing number of persons having problems with meeting deadlines of their repayments. As a consequence, doors of banks or credit co-operatives called Spółdzielcza Kasa Oszczędnościowo-Kredytowa – SKOK) are closed for them. This persists for the period of at least five years until their credit history clarifies. Only Kruk – a company dealing with debt recovery – indicates a million clients who are in the process of debt collecting law suits [Dudek 2010, p. 30]. As Figure 3 indicates, the total amount of outstanding repayments in the case of clients who periodically do not meet their liabilities, from May 2008 till May 2010, registered in the InfoMonitor Central Debtors Registry and Credit Information Bureau was PLN 19.06 billion. These data covers unpaid bills for electric energy, gas, telecommunication services, rent, leasing charges, as well as unpaid consumption credits and mortgage ones. During the studied period, i.e. two years, the amount almost tripled. It has to be emphasized that in the aforementioned years unpaid debts kept growing, but starting from February 2009 the increasing dynamics became noticeably higher, which is definitely connected with the global financial crisis.

However, in order not to be deceived by false impressions, it has to be underlined that social lending portals do not provide services for clients having problems with liabilities repayment. If this did happen, it would turn out extremely difficult to find capital providers, i.e. investors willing to borrow their financial surplus to others. Additionally, as social portals report, the repayment statistics present a satisfactory level. Kokos.pl reports that the percentage of repaid loans amounts to the level of 91-92%, while in the case of Finansowo.pl the due percentage value is 82-85%. For comparison, according to data obtained from the Polish National Bank about 5% of all loans are not recovered by banks [Fura and Iskra 2009, pp. A2-A3].

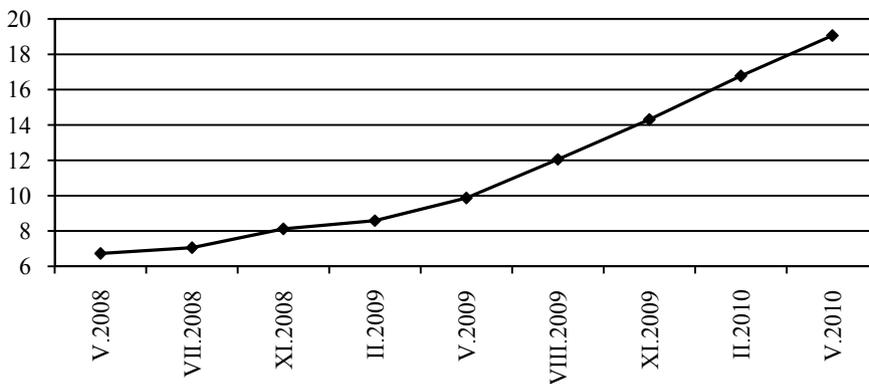


Figure 3. Total amount of outstanding repayments of clients who do not meet their commitments (in PLN billion)

Source: [Ogólnopolski raport... 2010, p. 6].

Another important advantage of social lending is the fact that it promotes entrepreneurship among the unemployed and those deprived of opportunities to start economic activity based on their own financial resources and, at the same time, incapable of applying for them in major financial institutions. Social lending, in this aspect, is similar to the micro-financing idea which originated in Bangladesh and consists in granting small loans to low income households which frequently are aimed at initiating and/or further financing of their own economic activity [Advancing Financial... 2010]. Muhammad Yunus, the founder of Grameen Bank, the institution specializing in micro-credits granting, in 2006 received the Nobel Peace Prize for his activities. In Europe this sector started functioning in the 1990's. The aforementioned services are provided by professional institutions which conduct activities within the framework of two sectors: banking sector (bank societies, commercial, micro-financing or saving banks) and outside the banking sector (financial cooperatives, non-profit organizations, non-governmental organizations). Micro-financing, similarly to social lending, improves life quality, positively influences the debtor's

self-esteem since he or she starts earning, has the feeling of success, and in favourable conditions becomes independent from support facilities provided by the state.

Respondents participating in the quoted study, conducted by Accenture and Gemius, indicate the low costs in obtaining social lending. Estimation and analysis of such costs is not an easy task due to many factors. Firstly, the credit parameters such as margin, bank commission costs, as well as other charges depend on the client's creditworthiness calculated by banks according to their own methods, including the history of contacts with a given bank, offering, or not, other products and many more, often immeasurable, factors. It is even more difficult to specify these costs in the case of social lending because, as has already been mentioned, the loan cost is decided in the process of an auction and it may happen that at some point an investor occurs who is willing to lend the money at 10% to an investor characterized by a poorer rating. In view of that, data presented in Figure 4 are of purely theoretical nature. For the purpose of calculations it was accepted that a client characterized by sufficient creditworthiness applied for a loan amounting to PLN 1000 for a period of one year. It should also be emphasized that in the case of social lending portals the range of loans offered, as on the day of 30th June 2010, was selected and its parameters are known.

Having considered data presented in Figure 4, it may be concluded that in fact loans obtained by means of social lending are cheaper, even though a bank may be found which is ready to grant loans at lower costs. Getin Bank, in the case of the analyzed cash credit, apart from an interest rate and 3% commission does not impose any additional fees on the client, like initial, operational charges or insurance contributions (even though it is possible to buy out due insurance). The least reasonable seems to be applying for a loan with Provident facility, although even this institution claims that 2.5 million client trust it [Dudek 2010, p. 30]. Data presented in Figure 4 refers to a loan granted by the Provident company in the form of bank

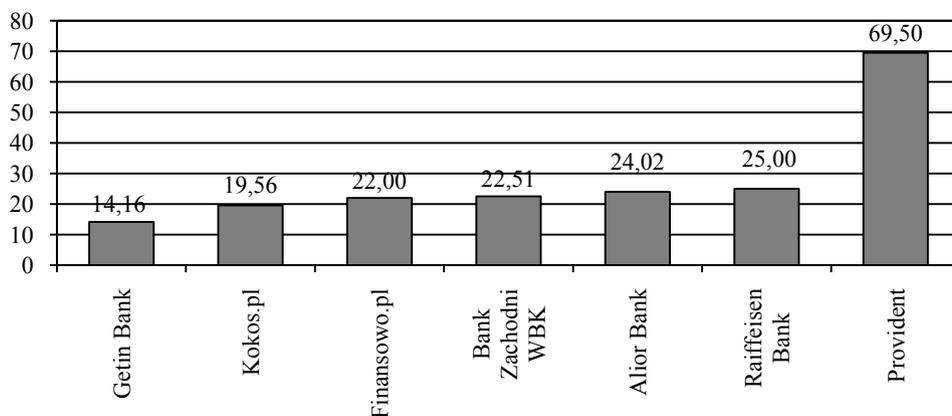


Figure 4. Real interest rate for a loan worth PLN 1000 of one year repayment period

Source: Author's compilation.

transfer. However, if a client decided to choose the option of cash home delivery, which would cost him or her an additional PLN 544.46 then the annual real interest rate would increase up to 73.5%. To sum up, the decision to use external financing, e.g. social lending, constitutes a smaller burden for a household budget, which is a great advantage.

The next positive side of social lending for persons suffering from financial exclusion because of no physical access to bank branches, is an opportunity to take advantage of social lending offers from practically any place, even in a small location where no banks or bank branches function. The only condition, however, is Internet access.

5. Disadvantages of social lending as the tool for fighting financial exclusion

The basic disadvantage of social lending, as a tool for fighting social exclusion, is opening opportunities for people who are already indebted before they become victims of debt spiral in the form of entering into new commitments in order to meet the previously obtained loans with approaching deadlines. It frequently happens that a specific property may be considered as an advantage, but at the same time as a drawback. In the previous part of the article, it was indicated that social lending does not discriminate between those who have already been registered in debtor databases. However, it has to be underlined that further augmentation of the debt amount does result in the escalation of financial exclusion.

At this point, it is worth mentioning that the spiral of indebtedness prevents overly indebted individuals from taking advantage of consumer bankruptcy procedure. These regulations came into force in Poland on 31 March 2009 based on the Act dated 5 December 2008 following the Act amendment – Bankruptcy and Recovery Law and the Act on law suit costs in civil cases [Ustawa... 2008]. The mentioned legal act once in ten years allows a private person, suffering from insolvency, to declare bankruptcy if it was caused by independent and unpredictable circumstances. Therefore, the basic purpose for introducing new legislation in the Polish economy was both clearing a private person of debts, as well as paying off the consumer's creditors. Bankruptcy proceedings are supposed to result in the liquidation of debtor's property, converting it into cash and paying off debts. Writing off debts should not, however, be regarded as a rule, but as an exception to the rule. Civil-legal trading should be protected against such individuals who are guilty of becoming excessively indebted. Consumer bankruptcy should be limited to exceptional situations; therefore, conscious worsening of debtor's financial situation by obtaining more loans, for example at social lending portals, disqualifies him at the stage of processing a claim for consumer bankruptcy declaration by court.

Social lending as a tool for fighting financial exclusion does not work in the case of poor households which do not have computers and Internet access at their disposal. The absence of adequate tools translates, in most cases, into the absence of skills

to use them in order to take advantage of opportunities offered by the virtual world, and therefore enter into agreements regarding social lending. In 2009, according to information provided by Central Statistical Office (GUS), 39.2% of Polish households did not have personal computers at their disposal, including Internet access – 46.6%. Households of company owners (89.8%) or company employees were best equipped with such tools (81.1%), while the worse situation was registered in the case of farmers, pensioners and annuitants constituting the poorer part of the society. Additionally, households in towns were, as a rule, better equipped in goods of permanent use, than in the case of rural households. For example, ownership of computer equipment was declared by 64.0% of families living in towns and only 54.2% of those living in rural areas. Households with computers and Internet access in towns was 58.5%, while in the country – respectively 42.8% (15.7% difference) [*Sytuacja gospodarstw...* 2010].

Similar conclusions may be drawn with regard to elderly individuals who, as was mentioned earlier, apart from poor individuals or rural inhabitants, are included into groups especially prone to financial exclusion. The percentage of seniors actively using the Internet is quite low. Having assumed that elderly persons are those above 55 years old, it may be stated, following the opinion of Gemius company, that only 11.5% of them use the Internet [*Polski Internet...* 2010]. Therefore, social lending is probably not targeted also for this social group.

In order for any tool to become efficient in fighting financial exclusion, it has to be made generally accessible and a commonly used one. Unfortunately in Poland very few people are aware of social lending sector functioning, which is supported by survey study results carried out by Accenture office in Warsaw in co-operation with Gemius company, in the middle of 2008, according to which 72.7% of respondents had never heard of social lending and claim they have no idea how it functions (Figure 5).

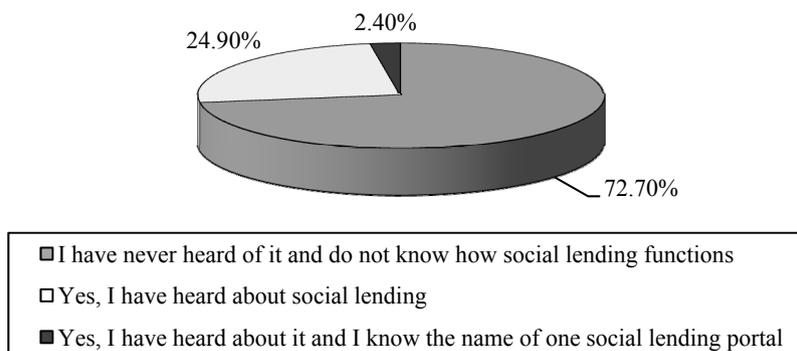


Figure 5. The level of social awareness regarding social lending

Source: [*Pożyczki społeczne...* 2008, p. 10].

Additionally, it is mainly young persons (18-25 years old – 40.7%) who did use or are planning to use social portals established in order to borrow money. They reside in towns of population up to 100,000 (33.2%) and their monthly income per family member is up to PLN 1000 after tax (49.9%), and these individuals are practically not affected by the problem of social exclusion.

6. Final remarks

Social lending is an alternative source, as compared to banks and other loan granting institutions, for obtaining financial means. It does have broad perspectives for development. However, as a tool to fight financial exclusion it works only in a limited scope. It definitely improves life quality in a short period of time by offering an opportunity to obtain means for the purchase of consumption goods and services, it allows for supporting a household in the situation of short-term income decrease owing to the low cost of obtaining cash. It does not exclude individuals who do not present adequate creditworthiness from the loan granting market and who due to this reason cannot apply for a loan in a bank, or are registered on the “black lists” of debtors.

On the one hand, it supports entrepreneurship and stimulates to initiate individual economic activity, but on the other, it is open for “grey zone” allowing those who obtain income from illegal sources to apply for bigger loans which would be impossible to apply for in banks. Unfortunately, it may result in excessive debt of households, and additionally it does not solve the problem of physical access to bank branches of poor people residing in rural areas or small towns, since it requires to have computer equipment and the Internet access. Besides, just like the majority of virtual novelties it persists within the interest of the young generation.

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ROLA SOCIAL LENDINGU W INKLUZJI FINANSOWEJ

Streszczenie: Wykluczenie finansowe, które dotyka pewne grupy społeczeństw to jedno z wyzwań współczesności. Działania mające na celu zapobieganie i rozwiązywanie tego istotnego społecznie i ekonomicznie problemu określa się mianem inkluzji finansowej. Zmiany zachodzące na rynku finansowym sprawiły, że przed trzema laty w Polsce pojawił się *social lending*. Jest to nowoczesna forma zawierania umów pożyczek pomiędzy potrzebującymi pieniędzy a inwestorami za pośrednictwem serwisów internetowych bez udziału banków. Z przeprowadzonych obserwacji wynika, że *social lending* pozwala w pewnym stopniu ograniczyć zjawisko wykluczenia finansowego, ale jednocześnie nie jest narzędziem doskonałym.