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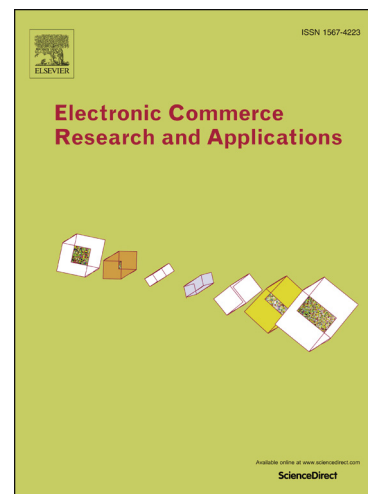
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THE PERFORMANCE OF THE P2P FINANCE INDUSTRY IN CHINA

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ABSTRACT

Online peer-to-peer (P2P) lending occurs at the intersection of the sharing economy and e-commerce, and has developed into an immense finance industry in China. This study evaluates the business performance of the P2P finance industry and is the first to examine P2P lending activities from an efficiency perspective. We apply an improved version of the modified slacks-based measure that accommodates non-controllable inputs, undesirable inputs, and outputs under a two-dimensional growth and operating efficiency paradigm. The results confirm the presence of contradictions between two types of efficiency in P2P platforms. They also show that listed companies, platforms with venture capital investment, and platforms funded by state-owned capital exhibit higher growth efficiency, while platforms with financial group involvement and diversified ownership show increased operating efficiency. Further, management incentives and the relative economic level of the platform location have no significant impact on efficiency.

Keywords: business performance; data envelopment analysis; DEA; electronic commerce; growth efficiency; *k*-means clustering; management science; non-parametric frontier methods; operating efficiency; peer-to-peer lending; quadrant analysis.

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