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Crowdlending and the Perceived Investment Value in Small and Medium Enterprises within a Local Hardware Commerce Cluster

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Abstract*– This research sought to clarify the relationships between crowdlending and perceived investment value, the dimensions of which were: perceived functional value, perceived emotional value, perceived social value, and perceived economic value in small and medium enterprises within a local hardware commerce cluster. To this end, the methodology used a basic quantitative approach with a hypothetical-deductive method, a descriptive correlational approach, and a non-experimental design. The non-probabilistic census sample comprised 60 hardware-based MSEs, in which the survey technique was used. A questionnaire, whose reliability was established by Cronbach's alpha coefficient, was also used to measure the study variables. The results showed a positive and moderate correlation between crowdlending and perceived investment value (r = 0,667; sig. = 000). Furthermore, significant correlations were found with the dimensions of perceived investment value: perceived functional value (r = 0,475), perceived emotional value (r = 0,675), perceived social value (r = 0,515), and perceived economic value (r = 0,576), demonstrating that all these reviewed attributes of crowdlending are important to business owners when deciding to implement it. In conclusion, it is emphasized that hardware-based SMEs should strengthen their financial management by leveraging crowdlending as a strategic financing alternative. The financial viability of crowdlending is driven by various factors that determine the success of their economic operations in a sustainable, efficient, and appropriate manner.

***Keywords*-- crowdfunding, crowdlending, financing, fintech, SMEs**

I. Introduction

Access to financing is a fundamental pillar for economic development, business innovation, and social inclusion for millions of individuals and small companies around the world. Likewise, financial tools have emerged that promote inclusion and efficiency in global credit markets, driven by the development of digital fintech platforms that optimize this process and mainly focus on the advancement of financial products with innovative characteristics, which are attractive to entrepreneurs seeking to maximize benefits while relying on economic support.

In the Peruvian context, access to financing for Small and Medium-sized Enterprises (SMEs) through the banking system faces development challenges due to various factors such as informality, economic uncertainty, and market competitiveness, which require businesses to assume greater logistical performance to achieve success. To accomplish this, it is necessary to consider economic capital that enables them to carry out these activities in a sustainable and efficient manner.

Within this scenario, crowdlending emerges as an innovative, viable, and increasingly relevant alternative in the country, as this mechanism is based on the premise of serving as an alternative source of financing to the banking system. This is carried out through digital channels with a dynamic system that allows contributions from multiple investors to a single project. This initiative is positioned as a financing option aimed at addressing the liquidity needs of SMEs. In this regard, the hardware sector can achieve greater economic stability using crowdlending.

A. *Research questions*

General Research Question:

What is the relationship between crowdlending and the perceived value of investment in small and medium enterprises within a local hardware commerce cluster, 2025?

Specific Research Questions:

What is the relationship between crowdlending and the perceived functional value of investment in small and medium enterprises within a local hardware commerce cluster, 2025?

What is the relationship between crowdlending and the perceived emotional value of investment in small and medium enterprises within a local hardware commerce cluster, 2025?

What is the relationship between crowdlending and the perceived social value of investment in small and medium enterprises within a local hardware commerce cluster, 2025?

What is the relationship between crowdlending and the perceived monetary value of investment in small and medium enterprises within a local hardware commerce cluster, 2025?

B. *Research objectives*

General Objective:

To determine the relationship between crowdlending and the perceived value of investment in small and medium enterprises within a local hardware commerce cluster, 2025.

Specific Objectives:

To determine the relationship between crowdlending and the perceived functional value of investment in small and medium enterprises within a local hardware commerce cluster, 2025.

To determine the relationship between crowdlending and the perceived emotional value of investment in small and medium enterprises within a local hardware commerce cluster, 2025.

To determine the relationship between crowdlending and the perceived social value of investment in small and medium enterprises within a local hardware commerce cluster, 2025.

To determine the relationship between crowdlending and the perceived monetary value of investment in small and medium enterprises within a local hardware commerce cluster, 2025.

C. *Justification*

Theoretical Justification: From a theoretical perspective, there is a growing academic interest in crowdlending and the perceived value of investment, addressed from various approaches. Recent research has questioned and reformulated different crowdlending models, which has significantly enriched scientific literature, demonstrating that this mechanism not only facilitates access to financing but can also contribute to the economic well-being of SMEs. The joint analysis of both variables will make it possible to expand existing knowledge regarding this relationship, with a contextualized application in the hardware sector, an area that has been scarcely explored from this perspective. This research may be replicated and used as a reference by other studies, thereby contributing to the strengthening of this line of research within the academic field. Likewise, the study seeks to promote the development of small business owners by identifying how a favorable crowdlending environment can facilitate cash flow, improving the operational efficiency of hardware businesses.

Methodological Justification: The methodological strategy employed follows a quantitative approach, with a descriptive-correlational scope, of a basic type using a hypothetical-deductive method, and a non-experimental design. In this regard, the designed instrument was validated by three experts in order to ensure its reliability; for this purpose, Cronbach's alpha was calculated. The questionnaire, included in the annexes, may later be used by other researchers interested in studying the same variables in different contexts, thus generating academic discussion.

Practical Justification: The study of the crowdlending platform seeks to address shortcomings in the financial sector identified in the problem context. The results obtained may be beneficial for SMEs, as they will be offered an attractive proposal that facilitates access to credit under more favorable conditions, thereby contributing to the improvement of their liquidity problems. Likewise, this research is highly relevant, as it provides valuable information for individuals responsible for financial management in hardware businesses in San Juan de Miraflores, enabling them to make timely decisions related to crowdlending.

II. THEORICAL FRAMEWORK

A. *Crowdlending*

Crowdlending constitutes a financing model through which multiple investors provide loans to individuals or companies via digital fintech platforms [1]. This model is characterized by its financial, technological, and informational components, which allow the parties to interact without the need for traditional banking intermediaries. Digital platforms democratize access to credit, especially for SMEs and entrepreneurs who are excluded from the traditional banking system.

Crowdlending represents an emerging and competitive alternative to traditional financial services, and that should not only be understood as a technological innovation, but also as a value proposition that responds to the expectations of modern users [2]. This business model allows investors to finance projects that align with personal values, going beyond simple financial returns as the sole compensation attribute [3].

B. *Dimensions of Crowdlending*

The financial aspect of crowdlending is based on how platforms mediate their functions through classical financial elements such as expected return, risk, and pricing structures, allowing participants the opportunity to diversify their portfolios with risk-adjusted returns [1]. These concepts are key determinants in the adoption of crowdlending [2]. These characteristics are appropriate for setting the interest rate corresponding to the investment project [4].

Crowdlending Technologies: Platforms assume an active role within crowdlending, as the trend is to integrate advanced technology into financial processes, both in credit evaluation models and in platform operations [1]. This is transforming not only risk management but also system efficiency, enhancing security, transaction verifiability, and loan traceability. Likewise, crowdlending platforms use advanced digital innovation to optimize financial experience [5], [6].

Crowdlending Information: Platforms act as informational intermediaries by evaluating and rating borrowers in order to reduce information asymmetry [1]. Many of these platforms present aspects such as borrower risk scores, loan purpose, estimated returns, historical default rates, and levels of diversification. In turn, other authors emphasize that this indicator is essential for building trust, as participants rely on the accuracy and transparency of the information provided [2], [7].

C. *Perceived Investment Value*

Perceived value directly influences purchase intention and consumer disposition toward a specific product or service [8]. It is emphasized that perceived value is not only economic, but also involves functional, emotional, social, and monetary factors, as it represents a type of subjective evaluation carried out by the consumer regarding the balance between the advantages received (benefits) and what is given in return.

Perceived value is not exclusively economic, but rather encompasses multifaceted motivations—rational, emotional, relational, and social—through which investors also seek to feel part of the growth of the venture, contributing more than capital: knowledge, mentoring, and networks of contacts [9]. In addition, consumer predisposition determines the relationship toward innovation, generating more favorable responses to products or services that represent value from their perspective [10].

D. Dimensions of Perceived Investment Value

Perceived Functional Value: this refers to the perception that SMEs have regarding the efficiency, usefulness, and performance of crowdlending as a financial service [8]. The evaluation of utility based on perceptions of quality relative to the price paid for a given product or service [11]. In addition, this indicator is linked to ease of use, technological efficiency, and concrete benefits that demonstrate satisfaction with the financing process received through the digital system [2].

Perceived Emotional Value: In this regard, refer to the positive feelings generated in SMEs when using crowdlending as a source of financing [8]. This includes emotions such as peace of mind, trust, relief, hope, and security, especially during times of economic need. The emotional value derived from the purchasing interaction is highlighted, even beyond its functional utility [12]. In addition, the findings indicate that this dimension focuses on recognition, personal satisfaction, and the sense of control that users experience when participating in fintech platforms.

Perceived Social Value: This refers to SMEs' perception of the recognition, acceptance, or social prestige they obtain by using innovative financial tools such as crowdlending [8]. Participation in these platforms can project an image of modernity, professionalism, and technological adaptation, which may positively contribute to the business's reputation among customers, suppliers, partners, or local competitors [13],[2].

Perceived Monetary Value: Finally, this aspect is related to the economic evaluation that SMEs make of the benefits obtained from financing in relation to the costs incurred [8]. It considers interest rates, fees, associated expenses, and terms, compared with the positive impact on sales, liquidity, or investment. Additionally, it is linked to the perception that the product provides an adequate relationship between quality and price, helping the consumer save money, with the monetary aspect being central to this comparison [11], [2]

E. Hypothesis

General Hypothesis:

There is a significant relationship between crowdlending and the perceived value of investment in small and medium enterprises within a local hardware commerce cluster, 2025.

Specific Hypotheses:

There is a significant relationship between crowdlending and the perceived functional value of investment in small and medium enterprises within a local hardware commerce cluster, 2025.

There is a significant relationship between crowdlending and the perceived emotional value of investment in small and medium enterprises within a local hardware commerce cluster, 2025.

There is a significant relationship between crowdlending and the perceived social value of investment in small and medium enterprises within a local hardware commerce cluster, 2025.

There is a significant relationship between crowdlending and the perceived monetary value of in small and medium enterprises within a local hardware commerce cluster, 2025.

III. METHODOLOGY

A. Study design

This study adopts a quantitative research approach, which is characterized by the collection and analysis of numerical data with the aim of testing hypotheses, identifying patterns, and enabling the generalization of results from representative samples of a population. The quantitative approach was considered appropriate, as it allows for an objective and systematic evaluation of the variables under study. Structured surveys were used as the primary data collection instrument, facilitating a precise analysis of the relationships between variables and supporting interpretations based on measurable, verifiable, and reproducible evidence.

The research follows the hypothetical-deductive method as its guiding methodological framework. This method begins with the formulation of hypotheses derived from theory, from which logical consequences are deduced and subsequently tested through empirical data collection and analysis. This process makes it possible to confirm, refute, or refine the theoretical assumptions underlying the study, and is commonly applied in quantitative research designs such as the present one.

In terms of its nature, the study is classified as basic research, as it seeks to generate knowledge by analyzing information to answer research questions and test formulated hypotheses. This type of research relies on quantitative measurement and statistical analysis to identify consistent behavioral patterns within a population. Additionally, the study employs a non-experimental, cross-sectional design, as data were collected at a single point in time without manipulating the study variables, focusing on SMEs within a defined context.

Regarding its scope, the research is descriptive-correlational, since it aims to describe the variables and examine the strength and direction of the relationship between crowdlending and perceived investment value. Each variable was measured independently and analyzed to determine their degree of association, in accordance with the hypotheses proposed.

B. Population and Census Sample

The population of this study consists of small and medium enterprises within a local hardware commerce cluster, located in San Juan de Miraflores, Lima, Peru, totaling 60 establishments. These businesses share characteristics relevant to the research objectives and are formally operating in the commercial center. Since the population is finite, clearly defined, and fully accessible, the sample coincides with the entire population, employing a census sampling method. Consequently, the 60 SMEs were included in the study as units of analysis. These enterprises maintain commercial relations with suppliers through cash and credit transactions, with some having prior experience in external financing and others not. The use of census sampling ensures complete coverage of the population, facilitating comprehensive data collection, reducing sampling error, and increasing the representativeness, validity, and reliability of the research findings.

C. Data Collection Technique and Instrument

For this study, the survey was selected as the data collection technique, as it allows for the direct and systematic collection of perceptions from the participants, who are SMEs in the hardware sector located in San Juan de Miraflores. This technique ensures standardized information gathering, facilitating statistical analysis. The instrument used was a structured questionnaire, designed as a methodological strategy for the systematic collection of data. The questionnaire is divided into two sections: the first focuses on the variable crowdlending, and the second addresses perceived investment value. Each variable includes three and four dimensions, respectively, which define the evaluation criteria. Respondents provided answers using a Likert scale, ranging from Strongly Agree to Strongly Disagree, allowing quantification of opinions and perceptions. The questionnaire's structure and content were developed to capture comprehensive information on the phenomena under study, ensuring reliability and validity, and the complete instrument is available in the annexes. This approach enables precise measurement of both variables while supporting replicability and comparability in similar research contexts.

D. Data Collection and Analysis Procedures

The data collection process involves the implementation of systematic procedures aimed at obtaining relevant information to address the research objectives, purposes, and questions. In this study, data were collected through a questionnaire administered via Google Forms, which was distributed to hardware store owners using WhatsApp, based on the contact numbers they provided during field visits. The fieldwork was conducted over two days, during which assistance was offered to resolve any doubts regarding this financing system, and the importance of participants' contributions was emphasized to ensure accuracy and the applicability of findings to a broader population. The responses collected via Google Forms were then organized and tabulated in Excel for further analysis.

For data processing, the Statistical Package for the Social Sciences (SPSS) software was used. Initially, a scaling methodology was applied, establishing predefined numerical ranges to categorize participants' questionnaire scores into three interpretation levels: Low, Medium, and High on a scale of 1 to 5. This allowed classification of SMEs' perceptions for each variable and facilitated the identification of general trends. Descriptive statistical analysis was conducted to summarize the main aspects of the collected data using frequency tables. Subsequently, inferential statistical analysis was planned to formulate estimates and test the hypotheses, determine the relationships between the variables and items, and assess significance using a 95% confidence level and a 5% margin of error (Berenson & Levine, 2019).

IV. Results

A. Descriptive Results

TABLE I
LEVELS OF THE STUDY VARIABLES BY UNIT SCALE

Variable level	**Crowdlending**	**Perceived value of the investment**
Low	4	1
Medium	39	31
High	17	28
Total	**60**	**60**

Table I shows the distribution of the study variables. On the one hand, crowdlending presents the highest frequency at the medium level, with 39 SMEs, followed by 17 at the high level, and only 4 at the low level. This indicates that most participants report a moderate level regarding the use and perception of crowdlending. On the other hand, the perceived value of the investment shows a higher concentration at the high level, with 28 SMEs, while 31 are located at the medium level and only 1 SME at the low level. Therefore, the main concentration of responses is found between the medium and high levels, with a minimal presence at the low level for both variables.

TABLE II
LEVELS OF THE STUDY VARIABLES BY PERCENTAGE SCALE

Variable level	**Crowdlending**	**Perceived value of the investment**
Low	6.7%	1.7%
Medium	65.0%	51.7%
High	28.3%	46.7%
Total	**100.0%**	**100.0%**

Table II shows that the highest proportion of participants is concentrated at the medium level for crowdlending, representing 65.0%, followed by the high level with 28.3%, and a smaller proportion at the low level with 6.7%. This distribution indicates that most SMEs perceive crowdlending at a moderate level. Regarding the perceived value of the investment, the highest percentage is observed at the medium level with 51.7%, closely followed by the high level at 46.7%, while only 1.7% of participants are located at the low level. Overall, the percentage distribution shows that responses are mainly concentrated between the medium and high levels, with minimal representation at the low level for both study variables.

B. Inferential Results

This section presents the application of normality tests and hypothesis testing procedures to analyze the relationship between crowdlending and the perceived value of investment, including its dimensions: functional, emotional, social, and monetary value. First, the Kolmogorov–Smirnov normality test was applied due to the sample size of 60 SMEs. The results showed significance values below 0.05 for both crowdlending and perceived investment value, as well as for all their dimensions, indicating a non-normal data distribution. Consequently, the non-parametric Spearman's Rho correlation test was used to test the general and specific hypotheses. The findings reveal a statistically significant, positive, and moderate relationship between crowdlending and perceived investment value. Likewise, significant positive correlations were identified between crowdlending and each dimension of perceived investment value, with correlation coefficients ranging from moderate to moderately strong. These results confirm the proposed hypotheses and demonstrate that crowdlending is meaningfully associated with how SMEs perceive the functional, emotional, social, and monetary value of their investment.

TABLE III
KOLMOGOROV-SMIRNOV TEST

Variables	**Statistic**	**df**	**Sig.**
Crowdlending	0.369	60	0
Perceived value	0.333	60	0

According to Table III, a normality test was applied to the study variables. Given that the research was conducted with a sample of 60 SMEs, the Kolmogorov–Smirnov test was used. The results indicate that for Variable 1, Crowdlending, an asymptotic significance value of 0.000 was obtained, which is below the established margin of error of 0.05. Therefore, it is concluded that the variable does not follow a normal distribution. Similarly, for Variable 2, Perceived Investment Value, an asymptotic significance value of 0.000 was obtained, which is also below the 0.05 significance level. Consequently, it is concluded that this variable is composed of non-normally distributed data, justifying the use of non-parametric statistical tests for subsequent hypothesis testing.

TABLE IV
CORRELATION MATRIX

Spearman's rho		Crowdlending
Perceived Investment Value	r	0.667
	Sig. (bil.)	0.000
	N	60
Functional Value	r	0.475
	Sig. (bil.)	0.000
	N	60
Emotional value	r	0.675
	Sig. (bil.)	0.000
	N	60
Social value	r	0.515
	Sig. (bil.)	0.000
	N	60
Monetary value	r	0.576
	Sig. (bil.)	0.000
	N	60

The results of Spearman's rho correlation analysis reveal a positive and statistically significant relationship between crowdlending and perceived investment value. The correlation coefficient obtained ($r = 0.667$, $p = 0.000$) indicates a moderate positive association, meaning that higher levels of crowdlending adoption are associated with higher levels of perceived investment value among the 60 SMEs included in the study. This finding confirms that crowdlending plays a relevant role in shaping how SMEs perceive the value of their investment decisions.

When analyzing the dimensions of perceived investment value separately, all relationships also show positive, moderate, and statistically significant correlations. Perceived functional value presents a correlation coefficient of $r = 0.475$ ($p = 0.000$), indicating that crowdlending is associated with greater perceptions of usefulness, efficiency, and performance as a financing mechanism. Perceived emotional value shows the highest correlation ($r = 0.675$, $p = 0.000$), reflecting that participation in crowdlending generates positive emotional responses such as confidence, security, and satisfaction among SMEs. Perceived social value displays a correlation of $r = 0.515$ ($p = 0.000$), suggesting that crowdlending contributes to social recognition and a modern business image. Finally, perceived monetary value presents a correlation coefficient of $r = 0.576$ ($p = 0.000$), indicating that SMEs associate crowdlending with favorable cost–benefit evaluations. Overall, these results provide solid empirical evidence that crowdlending is significantly related to perceived investment value across its functional, emotional, social, and monetary dimensions.

V. Discussion

The findings of this study provide empirical evidence supporting the relevance of crowdlending as an alternative financing mechanism and its influence on perceived investment value among SMEs. The results confirm the general hypothesis, revealing a positive and statistically significant relationship between crowdlending and perceived investment value. This suggests that greater engagement with crowdlending platforms leads SMEs to evaluate investment outcomes more favorably, particularly in contexts where access to traditional banking finance is limited [1].

With respect to perceived functional value, the results indicate a positive and significant relationship with crowdlending. This finding implies that SMEs perceive crowdlending as an efficient and useful financial service that facilitates access to capital under flexible conditions, reinforcing its practical utility as a financing alternative [8], [11]. Technological efficiency and ease of use of digital platforms appear to enhance SMEs' evaluations of financing performance [2].

The strongest association was found between crowdlending and perceived emotional value, indicating that this financing model generates positive emotional responses among SMEs. Feelings such as trust, relief, and confidence are particularly relevant in situations of financial uncertainty, suggesting that emotional benefits play a central role in shaping investment value perceptions [8], [12].

Regarding perceived social value, the results show a significant positive relationship, suggesting that the use of crowdlending contributes to social recognition and a modern business image. Participation in innovative financial platforms allows SMEs to project professionalism and technological adaptability, which may enhance their standing within competitive commercial environments [13].

Finally, the positive relationship between crowdlending and perceived monetary value indicates that SMEs evaluate this financing alternative as offering a favorable balance between costs and benefits. Transparent interest rates, fees, and financing conditions contribute to perceptions of economic efficiency when compared to traditional financial institutions [11], [2].

Overall, the findings support the theoretical framework and confirm that crowdlending significantly influences perceived investment value across its functional, emotional, social, and monetary dimensions, reinforcing its role as a value-generating financing alternative for SMEs.

VI. CONCLUSIONS

The analysis conducted made it possible to identify the relationship between crowdlending and perceived investment value in small and medium enterprises within a local hardware commerce cluster, 2025. This analysis was validated through the Spearman's rho statistical test (sig. = 0.000). Regarding the strength of the relationship, it is considered positive and moderate (r = 0.667).

Likewise, the analysis allowed the identification of a relationship between crowdlending and the functional perceived investment value in small and medium enterprises within a local hardware commerce cluster, 2025. This relationship was statistically validated using Spearman's rho (sig. = 0.000), showing a positive and moderate correlation (r = 0.475).

Similarly, the results showed the existence of a relationship between crowdlending and the emotional perceived investment value in small and medium enterprises within a local hardware commerce cluster, 2025. This relationship was confirmed through Spearman's rho test (sig. = 0.000), with a positive and moderate correlation coefficient (r = 0.675).

In the same way, the analysis revealed a relationship between crowdlending and the social perceived investment value in small and medium enterprises within a local hardware commerce cluster, 2025. The statistical validation using Spearman's rho (sig. = 0.000) showed that the relationship is positive and moderate (r = 0.515).

Finally, the analysis made it possible to recognize the relationship between crowdlending and the monetary perceived investment value in small and medium enterprises within a local hardware commerce cluster, 2025. This relationship was validated through Spearman's rho statistical test (sig. = 0.000), presenting a positive and moderate correlation (r = 0.576).

VII. RECOMMENDATIONS

First: It is suggested that small and medium enterprises within a local hardware commerce cluster strengthen their financial management by taking advantage of crowdlending as a strategic financing alternative. For this purpose, it is necessary to develop training programs that allow entrepreneurs to understand the benefits, risks, and conditions of this financing modality, thereby increasing confidence in its use and optimizing perceived investment value. Likewise, it is recommended to establish alliances with reliable crowdlending platforms and promote technical support mechanisms that ensure secure, transparent, and sustainable access to this type of financing.

Second: It is proposed that the business owners strategically prioritize strengthening the functional perceived investment value by ensuring fast and flexible access to financial resources, in order to optimize operational efficiency. To consolidate this effect, it is pertinent to implement digital financial education programs aimed at helping micro-entrepreneurs understand the operational characteristics of crowdlending, such as reduced procedures, ease of platform use, and immediacy in fund availability, allowing the process to be carried out efficiently and appropriately.

Third: The use of crowdlending is recommended for them, as this financing modality reinforces the emotional perceived investment value by generating feelings of confidence, tranquility, relief, and hope among micro-entrepreneurs who access financial resources in a timely and efficient manner.

Fourth: It is recommended to promote the adoption of crowdlending among hardware businesses, considering that this financing modality contributes to strengthening the social perceived investment value through recognition, social acceptance, and prestige. In this regard, it is necessary to implement awareness strategies that promote collective trust and collaboration among entrepreneurs, investors, and digital platforms, thereby fostering support networks and reciprocal relationships that go beyond the purely financial aspect.

Fifth: It is recommended to strengthen the implementation of crowdlending in small and medium enterprises within a local hardware commerce cluster, insofar as this mechanism contributes to increasing the monetary perceived investment value by offering more competitive conditions than traditional financing sources. To maximize this benefit, it is pertinent for entrepreneurs to receive specialized advice on comparing interest rates, commissions, fees, and terms, to ensure greater profitability of their business projects.

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