
ADVANCING WELLBEING: THE FINANCIAL ACCESSIBILITY AND SOCIAL INTEGRATION THROUGH SELF- TRANSFORMATION

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Abstract

Purpose: To explore how Sharing Economy platforms in Indonesia—such as Gojek, Tokopedia, and P2P Lending—can improve the welfare of low-income communities by enhancing Financial Empowerment and Social Connectedness, with Self-Transformation-Expectation as a mediating factor.

Methodology: This study uses a quantitative research approach employing the

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Warp-PLS statistical tool to analyze the relationships between the variables.

Findings: Financial Empowerment significantly improves individual well-being. Social Connectedness and Self-Transformational Expectation play important roles in reinforcing welfare outcomes. The integration of financial literacy, digital financial access, and inclusive financial systems contributes to sustainable economic and social development.

Originality: This study provides a novel perspective by positioning Self-Transformational Expectation as a mediating variable in the relationship between financial and social dimensions of empowerment. It offers actionable insights for policymakers, platform providers, and social institutions to design interventions that promote financial inclusion, community support, and long-term economic resilience.

Keywords: Wellbeing, Self-Transformational Expectations, Financial Empowerment, Social Connectedness, P2P, Sharing Economy, Financial Inclusion.

JEL Classification : D14, I31, O35, G53, L86

1. Introduction

In Indonesia, Sharing Economy platforms such as Gojek, Tokopedia, and P2P Lending have opened up economic access for low-income communities, especially in rural areas, who were previously marginalized by the conventional banking system (Suryokumoro & Ula, 2022). These platforms not only increase economic efficiency but also provide significant social impacts by introducing more inclusive financial access.

In the context of the Sharing Economy, Subjective Well-being Theory helps understand its social impact through users' subjective well-being, which includes affective and cognitive evaluations of the quality of life (Diener et al., 2021). Research shows that participation in Sharing Economy platforms improves user well-being, such as Gojek and Tokopedia, through economic access and social connections (Chen et al., 2023; Huang et al., 2022). In P2P Lending, Social Connectedness strengthens inclusive interactions, increases loyalty, and drives Financial Empowerment (Mukherjee, 2024). This empowerment increases economic capacity and affects the emotional well-being of users (Davlembayeva et al., 2022). Individuals who feel financially empowered tend to have lower stress and higher life satisfaction (Kim et al., 2022), with lenders also feeling positive impacts from their contributions (Grant & Gino, 2023).

Research by Marhadi et al. (2024) shows that digital financial literacy plays an important role in increasing user intention to continue using the Sharia P2P Lending platform. Strong brand schemes and Sharia-based values provide a sense of security to users, thereby increasing their sense of responsibility for the results of the loans used (Menne et al., 2022a). Borrowers not only gain access to financial resources but are also empowered with knowledge that helps them make wise financial decisions. That is relevant to increasing

financial inclusion in marginalized communities. Further research can explore the integration of direct financial education in P2P Lending applications to promote better financial management among borrowers (Li & Liu, 2023). However, other previous studies have shown something different, where financial empowerment actually obscures well-being (Prasetya, 2023).

Social Connectedness in P2P Lending refers to the relationship between lenders and borrowers, which affects their emotional and social well-being. Mukerjee's (2024) research shows that lenders who feel connected through interactions on P2P Lending platforms experience a positive impact on their well-being. This concept increases the sense of togetherness and social trust, which improves the quality of the relationship between the two. Grant & Gino (2023) highlight that empathy and meaningful interactions strengthen interpersonal relationships, making Social Connectedness a key driver in creating transformational expectations for the well-being of both parties.

Self-transformation in this context refers to self-change that occurs as a result of interactions with other individuals in the P2P community. This self-transformation can be in the form of increased self-confidence, changes in how a person sees, or increased skills in interacting with others. Self-transformation acts as a bridge between Social Connectedness and well-being (Ceatha et al., 2019). Social Connectedness in the P2P community creates an environment that encourages individuals to grow and change, while the self-change that occurs then improves their overall well-being. Without the process of self-transformation, even though someone is connected to others, they may not fully experience the benefits of those relationships in improving well-being (Yang et al., 2022).

The role of digital financial literacy in this transformation process cannot be overlooked. Borrowers who possess strong financial knowledge are better equipped to navigate the complexities of lending and borrowing, making informed financial decisions that positively impact their long-term well-being. Digital financial literacy also fosters trust in the P2P ecosystem, reducing financial risks associated with mismanagement of funds (Tang et al., 2023). Additionally, lenders with higher financial literacy tend to engage more responsibly in lending activities, ensuring a more sustainable financial ecosystem for all participants. Therefore, increasing financial literacy within P2P platforms through educational programs and interactive tools can enhance both financial empowerment and social connectedness, ultimately leading to greater well-being.

Another important aspect to consider is the role of platform design and policies in shaping user interactions and financial behaviors. Platforms that integrate transparent lending mechanisms, community engagement features, and AI-driven risk assessments can foster stronger relationships between lenders and borrowers (Cheng & Liu, 2024). By promoting ethical lending practices and ensuring security in transactions, P2P Lending platforms can enhance user confidence and encourage long-term participation. Furthermore, personalized financial recommendations based on user behavior and financial goals can support self-transformational expectations, empowering individuals to take proactive steps toward improving their financial stability.

This study contributes by filling the existing gap, namely exploring the relationship between Financial Empowerment, Social Connectedness, and self-transformation expectations towards lender well-being in P2P Lending. Focusing on these psychosocial aspects is expected to provide new insights for platform managers in improving service quality and building stronger relationships between lenders and borrowers. Additionally, the findings of this study can serve as a foundation for policymakers and financial technology developers to create more inclusive financial ecosystems. Future research can further explore the moderating effects of financial literacy and platform design on the relationship between financial empowerment, social connectedness, and well-being, providing a more comprehensive understanding of the dynamics within digital financial ecosystems.

2. Literature Review

Explored the relationship between different types of social connectedness activities (information seeking, social interaction and entertainment) and self-esteem. Females reported higher levels of engagement in social interaction activities and self-esteem than males. This study demonstrates the importance of assessing different types of online activities as predictors to understand the impact of social media use among adolescents (Ma, 2022). The model also revealed the strength of the various mediating roles played by family relationships, quality time with family, and ability to meet living needs. That suggests that financial hardship due to unemployment can impact social relationships (Badri et al., 2023). Self-perceived depression among the adolescents surveyed had a negative impact on improving their mental wellbeing. It significantly influences how current theories of depression are understood and has implications for social work, services, and policy interventions for adolescents in Malaysia (Sarwar et al., 2022). In rural settings, building a financial ecosystem that stimulates local development and contributes to poverty alleviation requires increasing associative community activities. Social capital is considered an organizational constituent resource that can facilitate financial inclusion and generate value for rural communities (Salinas and Sastre-Merino, 2021). There is a positive and significant relationship between corporate governance, corporate risk management, and corporate financial literacy. Our research results draw the attention of leading companies to the practical importance of financial culture—efficiency, profitability, and stability (Robert Toth, R., Kasa, R. and Lentner, C (2022).

In addition, social support systems create a culture of shared responsibility, which encourages individuals to engage in responsible financial behavior. Seeing others in the community make sound financial decisions fosters a collective commitment to financial empowerment. This collective growth contributes to overall economic stability and reduces financial stress at both the individual and community levels. Strong social networks provide guidance, motivation, and emotional support, reinforcing positive financial habits. Communities that promote financial education and mutual assistance help individuals

make informed decisions, ultimately reducing the risk of financial mismanagement. By fostering an environment of trust and shared learning, social support systems enable individuals to navigate financial challenges more effectively and build long-term financial security.

Financial empowerment plays a crucial role in improving welfare in peer-to-peer (P2P) businesses (Menne et al., 2022b; Rufaidah et al., 2023; Xie, 2023). With financial empowerment, individuals and small businesses that previously had difficulty accessing traditional financing now have the opportunity to obtain capital through P2P platforms. This access not only allows them to grow their businesses, purchase productive assets, or meet urgent needs, but also improves financial literacy and risk management (Hasan et al., 2024). They learn to make better financial decisions, manage debt responsibly, and plan for the future, which directly contributes to economic stability and increased income. This empowerment creates a positive cycle where increasing individual financial capacity impacts business growth and ultimately, better welfare.

Furthermore, the impact of financial empowerment in the context of P2P is also felt in the business ecosystem as a whole. P2P businesses that facilitate this empowerment indirectly participate in alleviating poverty and economic inequality (Enochsson et al., 2021). When more individuals and MSMEs are financially empowered, people's purchasing power increases, innovation is encouraged, and jobs are created (Brown et al., 2021). This results in a widespread domino effect, whereby improvements in well-being at the micro level (individuals and small businesses) accumulate into more inclusive and sustainable macroeconomic growth. Thus, P2P businesses serve not only as financial bridges, but also as significant agents of social change, supporting the hypothesis that financial empowerment directly affects well-being.

H1. Financial empowerment affects wellbeing

Social connectedness is a vital foundation for an individual's well-being, and research supports this hypothesis (Adedeji et al., 2023). Humans are inherently social creatures, with a deep need to interact and feel part of a community. When individuals have strong social networks – whether family, friends, or community groups – they tend to experience better mental health outcomes, such as lower risk of depression and anxiety, and higher levels of happiness and life satisfaction (Rustamov et al., 2023). These connections provide emotional, informational, and instrumental support that act as buffers against life's stressors and challenges, allowing individuals to feel valued, understood, and not alone in the face of adversity.

The impact of social connectedness extends beyond mental and emotional health to physical health and longevity (Bletscher & Spiers, 2023). Individuals with strong social ties have been shown to have stronger immune systems, recover more quickly from illness, and even live longer than those who are socially isolated (Bertollo et al., 2023; Scatà et al., 2023). This suggests that quality social support – a sense of belonging and being cared for – can impact biological processes in the body. Therefore, investing in building and maintaining meaningful social relationships is not simply a lifestyle preference, but a fundamental need

that significantly contributes to improving quality of life and holistic well-being.

H2. Social connectedness affects wellbeing

The Transformative Services suggests that well-being can be achieved through participation in services that are designed to be transformative. In contrast, this study suggests that lenders' participation in peer-to-peer lending can result in Expectations of Relational Transformation and lead to well-being (Mukherjee, 2024). Participants reported on the social support they received in the past week, changes in feelings of connectedness to family, friends, colleagues, and neighbors during the pandemic compared to before, and subjective wellbeing. Increased social connectedness across all social ties mediated the relationship between social support receipt and well-being, with a greater impact from family and friends than colleagues and neighbors (Wu et al., 2021). Stronger social connections with family and friends can reduce perceived depression in Malaysian adolescents.

Furthermore, self-perceived depression among the surveyed adolescents had a negative impact on their mental wellbeing. The findings of this study will significantly influence how current theories of depression are understood and have implications for social work, services, and policy interventions for adolescents in Malaysia (Sarwar et al., 2022). Provides valuable insights into participant demographics and indicators that may impact the integration process (i.e., age, language, country of origin, ethnicity, education, length of time in the US, housing). Participants discuss social connectedness (individual, community, organization) as a facilitator or inhibitor of social capital development. The importance of building strong transformational ties (family members, other refugees) and bridging host community relationships, in addition to transactional ties with bridging institutions (Bletscher and Spiers, 2023). Theoretical models suggest that guarantee mechanisms reduce borrower participation in peer-to-peer lending platforms through screening effects but increase investor participation through signaling effects. In the case of platform self-guarantees, there is a self-screening effect, the effect of which on investor participation depends on the strength of external constraints imposed on the platform firm (Weng and Luo, 2021). The perceived threat from peer-to-peer lending is influenced by perceived severity, vulnerability, and risk tolerance. These perceived threats and social influences lead to people's avoidance motivation (Ali, Simboh, and Rahmawati, 2021).

H3. Self-transformational expectation has a direct effect on wellbeing.

Social connectedness plays a crucial role in shaping an individual's well-being, particularly through its influence on self-transformation expectations. When individuals engage in meaningful social interactions, they experience emotional and psychological support that strengthens their sense of belonging and purpose. These interactions contribute to self-transformation expectations, which encompass personal growth, resilience, and the ability to set and achieve meaningful goals. As individuals develop a stronger belief in their capacity for change and improvement, their overall well-being is enhanced.

The mediating role of self-transformation expectations suggests that social

connectedness alone is not the sole determinant of well-being; rather, it fosters a mindset that enables individuals to actively pursue positive changes in their lives (Karimi et al., 2023a; Kipkosgei, 2022; Syed et al., 2024). When people feel supported by their social networks, they are more likely to take proactive steps toward self-improvement, whether in their careers, education, financial decisions, or personal development. This transformation process leads to increased self-efficacy, confidence, and emotional stability, all of which contribute to greater well-being.

Furthermore, within the context of P2P lending and digital financial platforms, social connectedness can facilitate financial decision-making and economic empowerment (Rab-bani et al., 2022). Borrowers and investors who engage in supportive online communities may develop higher self-expectations regarding their financial capabilities, leading them to make better financial choices and improve their financial well-being. As a result, self-transformation expectations serve as a crucial bridge between social interactions and well-being, reinforcing the idea that social connections are not just beneficial in themselves but also in their ability to inspire individuals to achieve greater personal and financial success.

Moreover, self-transformation expectations act as a psychological catalyst that encourages individuals to embrace new opportunities, develop resilience, and adapt to challenges. Social connectedness fosters a sense of accountability and motivation, where individuals are inspired by the success and progress of others within their network (Dias & Partidário, 2019; Karimi et al., 2023b; Mouazen et al., 2024). This shared experience helps individuals set higher aspirations and work towards self-improvement, ultimately leading to enhanced well-being. For instance, in financial contexts such as P2P lending, those who are socially engaged may feel more confident in making investment decisions, seeking financial literacy, and improving their economic status (Abulibdeh, 2024; Cheng et al., 2023). Thus, the pathway from social connectedness to well-being is significantly strengthened when individuals internalize self-transformation expectations, making them more proactive and empowered in navigating both personal and financial aspects of life.

H4. Social connectedness influences Wellbeing through Self Transformation Expectations

3. Methods

This research is conducted in Jakarta, a major financial and technological hub in Indonesia, using the purposive sampling method. The focus on Java, particularly Jakarta, is justified by the rapid growth of Fintech Peer-to-Peer (P2P) Lending services in urban and suburban areas, where digital financial services are increasingly adopted as an alternative to conventional banking (Widodo et al., 2022). The selected population consists of active P2P Lending users who have engaged with these services in the past year and have firsthand experience regarding the benefits and challenges of using such platforms. This ensures that the sample captures relevant insights into how financial empowerment and

social connectedness influence well-being through self-transformation.

The sample size determination follows best practices for multivariate analysis, where the number of sample members should be at least five to ten times the number of indicators analyzed. With 24 indicators in this study, the calculated sample size of 240 participants is deemed sufficient to achieve statistical validity and reliability in hypothesis testing. Partial Least Squares (PLS), implemented through Warp-PLS, is chosen as the primary analytical tool due to its suitability for handling complex models with multiple independent and mediating variables (Santoso et al., 2022). PLS is particularly effective for exploratory research, as it does not require strict assumptions of normality and is well-suited for analyzing relationships in behavioral and social science research.

The dependent variable in this study is well-being, which encompasses both economic and psychological dimensions. This aligns with previous research emphasizing the role of financial stability and social inclusion in enhancing individual and community well-being (Diener et al., 2021). Financial empowerment serves as an independent variable, representing the ability of individuals to access and control financial resources, make informed financial decisions, and improve their overall financial security. Social connectedness, another independent variable, refers to the extent to which individuals engage in meaningful interactions within the P2P Lending ecosystem, including relationships between lenders and borrowers. These social connections can foster trust, increase access to financial opportunities, and contribute to an individual's sense of belonging.

The mediating variable, self-transformation, plays a crucial role in linking social connectedness to well-being. This concept refers to the personal growth and psychological shifts experienced by individuals as a result of their participation in P2P Lending networks. Research suggests that individuals who engage in financial activities with strong social support are more likely to experience improvements in self-confidence, resilience, and financial decision-making abilities (Ceatha et al., 2019). By acting as a mediator, self-transformation helps explain how social interactions and financial empowerment translate into tangible well-being outcomes.

This study contributes to the growing body of literature on digital financial services and their impact on social and economic well-being. By focusing on the interaction between financial empowerment, social connectedness, and self-transformation, the findings aim to provide practical insights for Fintech companies, policymakers, and financial regulators. Understanding these relationships can help improve platform design, enhance user engagement, and develop policies that promote financial inclusion while mitigating potential risks associated with digital lending services. Future research may explore additional moderating factors, such as digital financial literacy, regulatory frameworks, and technological innovations, to further refine strategies for maximizing the benefits of Fintech P2P Lending in Indonesia.

This research uses quantitative methods with a hypothesis testing approach. This approach is suitable for identifying relationships between key factors relevant to the phenomenon under investigation, such as the variables Community Participation, Financial

Empowerment, and Social Connectedness, which influence Self Transformation Expectations, Relational Transformation Expectations, and Wellbeing. Quantitative methods are based on the philosophy of positivism, allowing researchers to obtain objective data through systematic statistical measurements (Creswell & Clark, 2020). The type of correlational investigation used in this research aims to explain the relationship between variables. This approach provides a basis for testing the influence and relationships between variables using empirical data obtained from the field (Hair et al., 2021). The literature review carried out also helps understand the research gap related to green port development, as supported by various visual data such as tables and graphs to strengthen the argument. This research uses Social Exchange Theory as a Grand Theory that integrates several key variables. Previous research shows that Grand Theory is effective in connecting concepts such as Community Participation and Financial Empowerment with dependent variables such as Wellbeing (Barney & Hesterly, 2022). The conceptual framework developed explains patterns of relationships between variables and provides a model for understanding the interrelationships between theory and factors identified as significant. The data collected will be analyzed quantitatively using descriptive and inferential statistical approaches. This technique allows researchers to draw significant conclusions based on testing previously formulated hypotheses (Zikmund et al., 2022).

4. Results and Discussion

In the Validity test, the outer loading assessment in this study has a loading factor value above 0.7, so this study has met the validity test. While the reliability value is shown in the output of the Cronbach's Alpha test results, Composite Reliability, and AVE values as follows:

Table 1. Construct Reliability

	Cronbach's Alpha	Composite Reliability	AVE
Financial Empowerment	0,946	0,958	0,790
Social Connectedness	0,936	0,950	0,758
Self Transformational Expectation	0,936	0,937	0,759
Well being	0,935	0,949	0,756

The high outer loading values indicate that each indicator strongly represents its respective construct, reinforcing the validity of the measurement model. When outer loading values exceed 0.7, it suggests that the indicators have a strong correlation with their respective latent variables, ensuring that the constructs are accurately measured. The high reliability values, as demonstrated by Cronbach's Alpha, Composite Reliability (CR), and

Average Variance Extracted (AVE), further validate the robustness of the model.

Cronbach's Alpha values above 0.9 indicate excellent internal consistency, confirming that the items used to measure each construct are highly reliable. Similarly, CR values exceeding 0.7 demonstrate strong construct reliability, ensuring that the variables are consistently measured. The AVE values, which represent the variance captured by each construct relative to the variance due to measurement error, are all above the acceptable threshold of 0.5, indicating that each construct captures a significant proportion of variance from its indicators.

These findings confirm that the constructs in this study are both reliable and valid, making the model suitable for further hypothesis testing and analysis. The high AVE values suggest that the measurement items explain more than half of the variance in their respective constructs, further strengthening the validity of the research model. A strong AVE value also indicates that the constructs have minimal measurement error, reinforcing the overall credibility of the findings.

Indicators are often used to assess internal reliability. Values above 0.7 are considered adequate, while values above 0.9 indicate very good reliability (Henseler et al., 2020). All constructs have Cronbach's Alpha values above 0.9, indicating very good internal consistency. CR values above 0.7 indicate high reliability. In the table, the CR values range from 0.949 to 0.958, indicating very high reliability in all constructs. While the AVE value.

Discriminant validity is an important criterion in structural model-based research to ensure that the constructs in the model are truly different from each other (Fornell & Larcker, 1981). In the table above, discriminant validity is tested through three main approaches: Fornell-Larcker Criterion and Heterotrait-Monotrait Ratio (HTMT). The following is an analysis of each indicator. Financial Empowerment (FE) has an AVE square root value of 0.889, which is greater than its correlation with Social Connectedness (0.776). That confirms that the Financial Empowerment construct is unique and different from other constructs. All constructs meet this criterion, indicating that this model generally has good discriminant validity according to the Fornell-Larcker approach. The HTMT approach is used to assess discriminant validity by calculating the average ratio of the correlation of indicators in one construct to the correlation of indicators between different constructs. HTMT is considered to meet the criteria if its value is below a certain threshold (usually <0.85 or <0.90, depending on the research context) (Henseler et al., 2015). Self Transformational Expectation has an HTMT value of 0.894 with Social Connectedness, which is below the threshold of 0.90. That indicates that both constructs have good discriminant validity. Wellbeing has an HTMT value of 0.869 with Social Connectedness, which is also below the threshold. That confirms that the Well-being construct is quite separate from other constructs. The R Square value is 0.696; the model explains about 69.6% of the variation in this construct. This construct has an R Square value of 0.726, which means that the model can explain 72.6% of the variability in well-being.

These findings indicate that the model has strong reliability and validity, ensuring that the constructs used are well-defined and distinct from each other. The high internal

consistency of all constructs reinforces the robustness of the measurement model, making it suitable for further analysis. Overall, the results confirm that financial empowerment, social connectedness, and self-transformational expectation significantly contribute to explaining variations in well-being within the study framework.

Table 2. Hypothesis Testing (Direct Effect)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic	P Values	Description
Financial Empowerment→ Wellbeing	0,199	0,203	0,056	3,573	0,000	Accepted
Social Connectedness→Self Transformational Expectation	0,729	0,722	0,054	13.404	0,000	Accepted
Self Transformational Expectation→ Wellbeing	0,369	0,367	0,079	4,657	0,000	Accepted

These findings indicate that the model has strong reliability and validity, ensuring that the constructs used are well-defined and distinct from each other. The high internal consistency of all constructs reinforces the robustness of the measurement model, making it suitable for further analysis. Overall, the results confirm that financial empowerment, social connectedness, and self-transformational expectation significantly contribute to explaining variations in well-being within the study framework. Hypothesis testing is an important part of quantitative research which aims to test the truth of a temporary statement based on the data collected. The hypothesis proposed in this research is an initial assumption that needs to be proven correct through statistical analysis (Hair et al., 2022). This process is used to test the relationship between variables and how much influence the independent variable has on the dependent variable. In the context of this research, the hypothesis tested is the relationship and influence between halal brands, impressions, service quality, tourist satisfaction, and tourist loyalty in the tourism industry (Santoso et al., 2022).

Furthermore, the results highlight the importance of maintaining high construct reliability and validity in research, as it ensures the accuracy and credibility of the findings. By demonstrating strong discriminant validity, the study confirms that financial

empowerment, social connectedness, and self-transformational expectations are distinct factors that contribute uniquely to well-being. This distinction is crucial in understanding how these variables interact and influence individual well-being, providing a comprehensive perspective on the role of financial and social factors in personal development.

In addition, the R Square values indicate that the model explains a substantial portion of the variability in well-being, further strengthening the reliability of the findings. A high R Square value suggests that the independent variables meaningfully contribute to predicting well-being, reinforcing the significance of financial empowerment and social connectedness in shaping positive life outcomes. Future research can build upon these findings by exploring additional factors that may influence well-being, such as financial literacy, psychological resilience, and digital financial inclusion.

3.1. The Influence of Financial Empowerment on Wellbeing

Financial Empowerment is the concept of empowerment in a financial context which aims to increase the ability of individuals or groups to manage financial resources effectively. The term “empowerment” comes from the word “power,” which means strength or ability. Thus, financial empowerment can be interpreted as a process of increasing individual abilities and strengths to achieve financial stability and face economic challenges (Marhadi et al., 2024).

Financially empowered individuals have the ability to manage finances without significant stress, even in unexpected situations. In contrast, individuals without adequate financial reserves are likely to experience financial stress when facing emergencies, such as urgent medical needs or economic recessions (Ravikumar et al., 2022).

In addition to the benefits mentioned above, P2P lending also contributes to improving financial literacy for individuals who previously had little understanding of financial management. With wider access to financial products, people are encouraged to better understand the risks and benefits of the investments or loans they take. This is in line with the concept of financial inclusion, where the more individuals have access to financial services, the higher their level of economic welfare (Demirgüç-Kunt et al., 2020).

However, although P2P lending offers many benefits, there are also challenges and risks that need to be considered. One of them is the risk of default from lending, which can reduce profits or even cause losses for investors. Therefore, P2P lending platforms usually provide risk mitigation systems, such as data-based credit scoring and investment diversification, to help investors reduce potential losses (Chen et al., 2021). In addition, it is also important to have clear and transparent regulations to protect both lenders and borrowers from unfair or potentially detrimental practices (Zhang et al., 2022).

In terms of financial empowerment, P2P lending not only provides short-term solutions in the form of access to capital, but also encourages more sustainable economic growth. When individuals or small businesses get the funding they need, they have a greater chance of growing, creating jobs, and contributing to the local economy. Thus, the positive impact

of P2P lending is not only felt by the individuals directly involved, but also by the wider community in the form of increased economic welfare and reduced social decline.

Overall, P2P lending is an instrument that can support financial empowerment by providing wider access to financial services. However, in order for its benefits to be felt optimally, it is important for individuals to have a good understanding of the risks and potential benefits. With the right approach, P2P lending can be an effective tool in improving the financial and psychological well-being of the community.

P2P Lending allows users to engage in activities that not only provide financial benefits but also support the achievement of a more meaningful life. Long-term research is needed to understand how these wellbeing impacts evolve as user experiences on the platform change

Previous research highlights that P2P Lending is not only a financial platform, but also has social and transformational dimensions that have a positive impact on society. By integrating financial, social and transformational aspects, P2P Lending has the potential to create significant changes, especially in financial inclusion and economic empowerment of marginalized groups. Platforms like Amarthia empower microentrepreneurs, strengthening the social and economic ties of communities.

3.2. The Influence of Social Connectedness on Self-Transformational Expectation

Social connectedness is a concept that reflects the social connectedness that individuals have within their interpersonal networks and communities. This concept is often considered a protective resource that contributes to emotional well-being, stress resilience, and life satisfaction. Even though it has many proxy terms such as social cohesion, social support, or sense of belonging, social connectedness has the same core, namely positive and meaningful social relationships (O'Rourke et al., 2018; Hilbrink, 2023). Social connectedness refers to the quality and intensity of a person's social relationships, which is characterized by a sense of belonging, being understood, and being accepted by a social group. Research shows that quality social relationships are characterized by trust, solidarity, and a sense of shared responsibility within the community (Smith & Christakis, 2020). Social isolation is the antithesis of social connectedness, which occurs when individuals lack emotional support or do not have meaningful interpersonal relationships (Hilbrink, 2023).

Financially empowered individuals have the ability to manage finances without significant stress, even in unexpected situations. In contrast, individuals without adequate financial reserves are likely to experience financial stress when facing emergencies, such as urgent medical needs or economic recessions (Ravikumar et al., 2022).

Relational transformation expectations describe hopes for improving relationships between work partners, such as companies and customers, through dynamic collaboration, joint innovation, and the use of digital technology. This approach emphasizes the importance of synergy between the resources and capabilities of each partner to create shared value, which is the key to competitive advantage. The relational approach states that the

success of digital services depends not only on the service provider but also on the customer's active role in the adoption of the service. This relationship is longitudinal, demanding mutual adaptation and sharing of responsibilities to produce relevant and tailored solutions. The quality of interaction between partners is a determining factor in the success of collaboration. The closeness of these relationships opens up opportunities to better understand customer needs, allowing service providers to offer solutions that directly address market needs.

Social connectedness has a significant impact on self-transformational expectations in P2P. The concept of social connectedness relates to social relationships, emotional support, and interactions between individuals (Kitsios et al., 2021). In the context of P2P lending, it involves the relationship between lenders and borrowers and interactions on the platform. Self-transformational expectations are the expectations that through the P2P lending experience, individuals can experience positive changes, such as improved financial conditions or financial management skills. The mechanism of influence of social connectedness includes several aspects. First, it increases self-confidence and optimism, because community support makes individuals feel more empowered in participating in P2P lending. When they feel connected to others, they are more confident in their ability to succeed and achieve personal transformation through investment or lending (Varma et al., 2022). Second, social connectedness creates opportunities for collaboration and learning from others with more experience in finance. By emulating best practices, individuals can increase their self-transformational expectations. Third, social connections provide wider access to resources and information, as well as moral support during the borrowing or investment process (Chulawate & Kiattisin, 2023). Discussions and sharing experiences in P2P communities help strengthen individuals' beliefs that they are able to achieve financial goals and improve their financial situation. Social connectedness plays an important role in motivating individuals to pursue higher goals and become better versions of themselves, such as achieving financial targets or personal development. In the context of P2P lending, social support provides individuals with the confidence to achieve big goals, such as paying off debt or building a successful investment portfolio, all of which contribute to personal transformation (Yung et al., 2024).

Research by (Shaikh et al., 2023) highlighted that Lender participation in P2P Lending is influenced by the social connectedness that is established through the platform. Lenders feel that their contribution creates a sense of togetherness with the borrowers they help, creating stronger social solidarity. This research shows that P2P Lending not only provides economic benefits but also facilitates meaningful social connectedness, where Lenders feel part of the community they support. Additional studies could focus on how community elements within P2P Lending applications, such as forum features or testimonials, can strengthen social connectedness between users.

In many P2P lending platforms, there is a space for lenders and borrowers to share stories and feedback, which strengthens social connections and provides inspiration. The greater the social connectedness, the higher the individual's expectations of the results that

can be achieved through the platform (Faisal et al., 2023). In conclusion, social connectedness greatly influences the expectation of self-transformation in P2P lending. Feeling connected and supported by a community increases the likelihood that individuals will have high expectations about their ability to achieve personal transformation, both financially and in terms of self-development, with social support strengthening self-confidence and opening up opportunities for learning and growth.

3.3. The Influence of Self Transformational Expectation on Wellbeing

Relational transformation expectations describe hopes for improving relationships between work partners, such as companies and customers, through dynamic collaboration, joint innovation, and the use of digital technology. This approach emphasizes the importance of synergy between the resources and capabilities of each partner to create shared value, which is the key to competitive advantage.

Subjective Well-Being (SWB) Theory is a theoretical framework used to understand and measure individual wellbeing based on their subjective perspective on life. This theory encompasses various dimensions, including life satisfaction, affective balance (positive emotions compared to negative emotions), and meaning in life. Diener et al. (1985) introduced the concept of Subjective Well-Being to overcome the limitations of traditional approaches which focus more on objective indicators such as income or social status. Subjective Well-Being Theory becomes very relevant in the context of the sharing economy, especially peer-to-peer (P2P) lending platforms, because it is able to measure the direct impact of these services on the subjective well-being of actors, especially lenders.

Self-transformational expectation in the context of Peer-to-Peer (P2P) lending has a significant impact on the wellbeing of its users, both lenders (investors) and borrowers. The expectation of positive transformation through P2P lending contributes to increased wellbeing in several interrelated ways (Yeo & Jun, 2020). First, there is an increase in self-confidence and financial satisfaction. Users who feel they can change their financial situation, either through profitable investments or loan repayment, tend to experience greater satisfaction in their financial decisions. For lenders, confidence in investment returns boosts self-confidence, while borrowers feel more in control of their finances. Second, there is a reduction in stress and financial uncertainty, as the expectation of financial transformation helps reduce anxiety related to financial problems. Borrowers who are confident in their ability to repay loans feel more secure. Third, these expectations increase emotional and psychological wellbeing, giving hope for positive change. When investors and borrowers believe that P2P lending can help achieve financial goals, their optimism grows (Chulawate & Kiattisin, 2023). Finally, self-transformational expectations encourage positive actions; lenders who expect to get good returns will be more active in investing and learning about risks. Borrowers who want to improve their financial condition tend to be more motivated to use loans wisely, manage their finances, and achieve financial goals. These positive actions contribute to increased wellbeing by strengthening control over finances. In the

context of P2P lending, the expectation of financial transformation provides a sense of independence to individuals who feel they have control over their financial decisions (Niu et al., 2020). Both lenders who hope to make a profit and borrowers who want to pay off debt feel empowered and motivated to learn more about financial management. P2P lending also opens up opportunities to build social connections and community support among investors and borrowers, which enriches their financial experiences. This social connectedness strengthens the sense of involvement and belonging, which are important for emotional wellbeing. When users feel that they can achieve their financial goals through this platform, they become more motivated to plan and work harder, which leads to achieving big goals such as financial freedom (Jafri et al., 2024). Overall, self-transformational expectations in P2P lending contribute to improving user wellbeing, increasing self-confidence, reducing stress, and strengthening quality of life through achieving learning and independence.

The quality of interaction between partners is a determining factor in the success of collaboration. The closeness of these relationships opens up opportunities to better understand customer needs, allowing service providers to offer solutions that directly address market needs

3.4. Social connectedness influences Wellbeing through Self Transformational Expectations.

Social connectedness has a significant influence on individual wellbeing through self-transformational expectations in social, emotional, and psychological contexts. This connectedness provides the support needed to build hope and belief in oneself, which contributes to total wellbeing (Adams, Brown, Cárdenas Álvarez, Chitchyan, Fell, Hahnel, Hojckova, Johnson, Klein, & Montakhabi, 2021). First, emotional support and motivation increase when individuals feel connected to others, such as family and friends. The feeling of connectedness strengthens the belief that they are not alone in their self-transformation, which encourages hope to achieve personal goals related to finances, career, or self-development. Second, optimism and positive expectations also increase (Alamsyah et al., 2025). Surrounded by supportive and inspiring individuals, a person tends to see life with a positive outlook. The belief that change and development are possible supports self-transformational expectations and improves wellbeing by helping individuals face life challenges and reducing stress and anxiety. Third, social connections encourage individuals to set and pursue higher goals. Strong self-transformational expectations encourage people to strive for achievement. Support from social networks increases self-confidence, which encourages active action, thereby increasing the risk of achieving personal goals, such as financial improvement, which in turn contributes to their well-being (Ho & Yanagisawa, 2023).

Fourth, self-transformational expectations also help individuals cope with stress and increase resilience. Social support makes a person feel like they can change and grow, which allows them to better face life challenges without feeling trapped or hopeless. Thus,

social connectedness plays an important role in supporting individual wellbeing through self-transformational expectations (Kim et al., 2022). Social connectedness plays a significant role in providing a sense of security and stability for individuals. Healthy relationships with supportive others contribute to resilience, allowing individuals to better cope with stress and improve their wellbeing. Feeling accepted and valued in a community plays an important role in forming self-transformational expectations (Alam et al., 2021). When individuals feel they have a place in a positive social network, they become more motivated to pursue personal change and growth (Moreno Chacón et al., 2021). The importance of social connectedness is seen in its ability to accelerate the achievement of self-transformation. When individuals have expectations for change and are supported by a community that is aligned, the transformation process becomes easier and more sustainable (Choongo et al., 2023). Success in achieving self-transformation creates a sense of accomplishment that contributes to emotional and psychological wellbeing.

In conclusion, social connectedness plays an important role in increasing self-transformational expectations, which have a direct impact on individual well-being (Szymańska, 2021). Strong social support encourages optimism and motivation to change, giving individuals hope to achieve goals and experience positive transformations in life. Good social connectedness strengthens expectations for more positive self-change, leading to a happier and more meaningful life.

5. Conclusion

The findings of this study confirm that financial empowerment through P2P lending has a positive impact on individual well-being by providing broader access to necessary financial products. Additionally, social connectedness plays a crucial role in enhancing self-transformational expectations, which ultimately contributes to improved well-being. The interaction between borrowers and lenders not only strengthens positive expectations but also boosts self-confidence and enhances emotional and psychological well-being. With social support, individuals feel more capable of facing challenges, fostering healthier relationships, and increasing resilience in overcoming financial and life difficulties. This study also highlights the importance of self-transformational expectations as a mediator linking social connectedness to well-being. A sense of acceptance within a community encourages individuals to have a more optimistic outlook on change, accelerates self-transformation, and enhances their sense of accomplishment. Strong social support further contributes to building motivation and optimism in achieving positive life changes. While this study makes a strong case for the positive impact of P2P financial empowerment and social connectedness on well-being, it is important to consider the potential limitations of the findings. One key issue is selection bias in participants. Individuals who proactively seek P2P loans or engage in strong social networks may already have higher levels of motivation and resilience, which could be drivers of well-being independent of P2P interactions.

themselves. Additionally, the definition and measurement of “self-transformation” as a mediator needs to be further explored. Is this self-transformation purely a result of social support and financial access, or are there other confounding variables, such as innate optimism or certain personality characteristics, that influence both social connectedness and positive expectations for change? Without controlling for these factors, it is difficult to definitively claim that P2P interactions and social support are the sole drivers of improved well-being. Although this study is limited to P2P lending in Java Island, its findings provide valuable insights for policymakers, platform providers, and stakeholders in designing strategies that enhance financial empowerment and strengthen social connectedness to improve both individual and societal well-being. Therefore, future research should expand the scope of the study to include a broader geographic area to obtain more in-depth and generalizable results. This is based on the fact that Java, as the center of the economy and population, has demographic characteristics, infrastructure, and access to technology that may be very different compared to other regions in Indonesia, such as remote islands or rural areas. Factors such as digital literacy levels, internet network availability, community culture in viewing debt and social interaction, and banking infrastructure that vary in each region can significantly affect how individuals access and utilize P2P lending, as well as how social connectedness is formed and affects well-being. Therefore, by covering a variety of geographic contexts, research can identify more accurate patterns and differences, providing a more comprehensive understanding of how financial empowerment and social connectedness interact with well-being across different levels of Indonesian society, so that the resulting policy recommendations and strategies will be more relevant and effective nationally.

To broaden the theoretical scope of the study and address geographical limitations, future research could adopt a comparative framework that compares the impact of P2P financial empowerment and social connectedness on well-being in two or more regions with significantly different socio-economic characteristics. For example, comparing Java Island (a representative developed region with good infrastructure and digital access) with regions outside Java that are more remote or have lower levels of digital literacy (e.g., rural Kalimantan or East Nusa Tenggara). Specific questions that could be asked include: How do differences in access to technology and digital infrastructure moderate the relationship between P2P lending and well-being across regions? And, Do and how do local cultural norms and social structures (e.g., strong kinship ties or traditional communal systems) influence the effectiveness of social connectedness in enhancing self-transformation expectations and well-being outside Java? These questions would help identify contextual factors that influence the mechanisms of empowerment and social connectedness, providing a richer understanding of the adaptation of the P2P model across settings.

The results of this study indicate that 1.) Financial Empowerment affects wellbeing, 2.) Social Connectedness Affects Self Transformational Expectation, 3.) Self Transformational Expectation affects Wellbeing 4.) Social connectedness has been proven to affect Well-being through Self self-potential expectations. Financial empowerment in P2P lending is

important to improve individual well-being and facilitate access to the necessary financial products. P2P lending helps individuals and small businesses obtain financing and support short and long-term financial conditions. Social connections play a role in increasing self-transformation expectations and strengthening individual self-confidence. The interaction between lenders and borrowers increases positive expectations that have an impact on emotional and psychological well-being and helps individuals set higher goals with support from existing social networks. Self-transformation expectations are very important in helping individuals cope with stress and increase resilience. Social support increases a sense of ability to face challenges, creating connections that support wellbeing. Healthy relationships with others provide a sense of security and strengthen resilience. Feeling accepted in the community encourages positive expectations of change. In addition, social connectedness accelerates the achievement of self-transformation, helps individuals feel accomplished and improves emotional wellbeing. Finally, social support strengthens optimism and motivation to achieve positive changes in life. This study is limited to P2P in Java Island only, so based on this, further research should expand the research object, so as to obtain more in-depth generalized results. This study can provide practical contributions so that related businesses can focus on financial empowerment and social connectedness to improve wellbeing. In practice, this study can also provide considerations for self-transformational expectations to achieve increasingly optimal wellbeing.

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