"EKOMABIS: Jurnal Ekonomi Manajemen Bisnis e-ISSN 2716-0238"
"DOI: https://doi.org/10.37366/ekomabis.v6i01.2336 Volume 6 Issue 01 – Jan 2025"

Developing a Logic Model for Evaluating Women's P2P Lending Programs

Pengembangan Logic Model untuk Mengevaluasi Program P2P Lending Perempuan

Submit: 05 Feb 2025 Review: 16 Feb 2025 Accepted: 25 Feb 2025 Publish: 02 Mar 2025

Yuridistya Primadhita[1*]); Jaenal Effendi[2]; Yeti Lis Purnamadewi[3]; Muhammad Firdaus[4]

Abstract

Financial inclusion remains a significant challenge for women entrepreneurs in Indonesia, particularly in rural areas where access to formal financial institutions is limited. Peer-to-peer (P2P) lending has emerged as an alternative financing solution, with platforms like Amartha pioneering fintech lending specifically for women. Purpose: This study aims to evaluate the effectiveness of women-focused P2P lending programs in enhancing financial inclusion and examine the relationship between inputs, outputs, outcomes, and impacts in the P2P lending model. Methodology: The study employs qualitative analyses by logic model to provide a comprehensive evaluation of Amartha's women-focused P2P lending program. Findings: This study finds that Amartha's P2P lending model expands women's access to capital and improves their well-being. Originality: This study using the logic model to assess the impact of women-focused P2P lending programs, particularly in terms of inputs, outputs, outcomes, and impacts on women's economic empowerment and financial inclusion.
Keywords: financial inclusion, fintech, logic model, P2P lending, women's empowerment

Abstrak

Inklusi keuangan masih menjadi tantangan besar bagi pelaku usaha perempuan di Indonesia khususnya di daerah pedesaan, dimana akses terhadap lembaga keuangan formal masih terbatas. Peer-to-peer (P2P) lending muncul sebagai solusi alternatif pembiayaan dengan platform seperti Amartha yang memelopori pinjaman fintech khusus untuk perempuan. Tujuan: Penelitian ini bertujuan untuk mengevaluasi efektivitas program P2P lending yang

[1] *"IPB University"; yuridistyaprimadhita@apps.ipb.ac.id, yuridistya13@gmail.com**
[2] *"IPB University"; jaenale@apps.ipb.ac.id*
[3] *"IPB University"; yetilispurnama@yahoo.com*
[4] *"IPB University"; mfirdau@ipb.ac.id*
**Correspondence*

berfokus pada perempuan dalam meningkatkan inklusi keuangan dan menganalisis hubungan antara input, output, outcome, dan dampak P2P lending. Metodologi: Penelitian ini menggunakan analisis kualitatif dengan model logika untuk memberikan evaluasi komprehensif terhadap program pinjaman P2P Amartha yang berfokus pada perempuan. Temuan: Studi ini menemukan bahwa model pinjaman P2P Amartha memperluas akses perempuan terhadap modal dan meningkatkan kesejahteraan. Orisinalitas: Studi ini menggunakan model logika untuk menilai dampak program pinjaman P2P yang berfokus pada perempuan, khususnya dalam hal input, output, outcome, dan dampak terhadap pemberdayaan ekonomi dan inklusi keuangan perempuan.

Kata Kunci: *fintech, inklusi keuangan, model logika, pemberdayaan perempuan, pinjaman P2P*

Kode JEL:

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1. Introduction

Peer-to-peer (P2P) lending has transformed the financial landscape by connecting investors directly with borrowers (Cicchiello et al., 2020; Kurniawan et al., 2023). Each individual can participate in funding small amounts through an online platform P2P for specific projects or ventures (Cicchiello, 2019; Nugroho & Rachmaniyah, 2019; Yasar, 2021). In Indonesia, financial technology has grown rapidly and plays a crucial role in addressing financial exclusion, particularly for micro, small, and medium enterprises (Batunanggar, 2019; Sambharakreshna et al., 2024; Suryono et al., 2021). Many women entrepreneurs struggle to obtain funding from conventional banks due to strict collateral requirements, limited financial history, and gender-based biases (Mengstie, 2022). P2P lending platforms have provided a viable solution by offering accessible financial products that empower women to expand their businesses and improve their economic status (Cicchiello et al., 2021). This paper examines the impact of P2P lending on women's economic empowerment in Indonesia.

The study focuses on PT Amartha Mikro Fintek (Amartha), a pioneering P2P lending platform dedicated to women entrepreneurs in Indonesia. As one of the first platforms to provide microfinancing solutions specifically designed for women, Amartha serves as a key case study for understanding how P2P lending facilitates financial access, supports business growth, and contributes to women's empowerment. Amartha enables investors or funders, both individuals and institutions, to provide direct financing to micro-entrepreneurs in rural areas. The P2P financing business model focuses on productive financing, aiming to help project owners expand their micro-businesses and improve women's welfare (Saputra et al., 2019). Amartha employs a joint liability model, where project owners are grouped into small clusters that share responsibility, mitigating credit risk and enhancing financing repayment success (Suryani et al., 2023).

Amartha was founded in 2010 with the initial vision of addressing the limited access to capital faced by micro communities in rural areas. Before transforming into a fintech platform, Amartha operated as a microfinance institution that provided financing to micro-enterprises through a group-based system, similar to the Grameen Bank concept in Bangladesh. In 2016, Amartha transitioned into a fintech company focusing on a peer-to-peer (P2P) lending model specifically designed for women. This transformation aimed to expand its reach, particularly in response to the rapid growth of Indonesia's fintech sector (Angendari et al., 2019). Amartha officially received its registration certificate as an information technology-based lending service provider from the Financial Services Authority (OJK) under Registration Letter Number S-2491/NB.111/2017. Subsequently, Amartha obtained its official business license from OJK, granted through OJK Board of Commissioners' Decision Number KEP-46/D.05/2019 on May 13, 2019.

Many existing studies on P2P lending in Indonesia focus on its role in financial inclusion, risk management, or borrower-lender dynamics (Kurniawan et al., 2023; Nopiah et al., 2023; Suryani et al., 2023; Suryono et al., 2021). Although women's P2P lending programs have expanded significantly, existing studies have yet to systematically evaluate their effectiveness by analyzing the relationship between inputs, outputs, outcomes, and impacts. This research addresses this gap by developing a logic model framework, providing a structured approach to assessing the contribution of these programs to women's financial inclusion and economic empowerment both short-term and long-term effects.

The novelty of this study lies in its application of the logic model to evaluate women's P2P lending in Indonesia, offering a systematic analysis that goes beyond financial metrics to include social and economic impacts. By integrating this approach, the research provides a more holistic understanding of how P2P lending contributes to women's empowerment and financial inclusion. This study evaluates not only the financial support provided to female borrowers (input) but also the implementation of lending activities and services (output), the immediate benefits experienced by borrowers (outcome), and the broader economic and social transformations (impact). This structured approach allows for a more holistic understanding of how P2P lending influences women's economic empowerment, business sustainability, and overall financial well-being.

2. Methodology

2.1. Data Collection

The research was conducted from October 2023 to December 2024 and focuses on women's P2P lending programs available on the Amartha P2P platform. PT Amartha Mikro Fintek is a women-focused P2P lending platform headquartered in South Jakarta, with branch offices in various regions across Indonesia. The selection of Amartha as the focus of this study is based on four key considerations. First, Amartha exclusively provides P2P financing for women in rural areas, addressing financial inclusion gaps and promoting women's economic empowerment. Second, the platform operates under a Sharia-compliant financing scheme, ensuring that its lending mechanisms align with Islamic financial principles. Third, Amartha is a formally recognized institution that has obtained an operational license from the Indonesian Financial Services Authority (Otoritas Jasa Keuangan, OJK), ensuring regulatory compliance and credibility. Lastly, Amartha is a pioneer in women's P2P lending in Indonesia, setting a precedent for similar financial services in the country. Given these factors, Amartha serves as an ideal case for evaluating the effectiveness and impact of women-focused P2P lending programs.

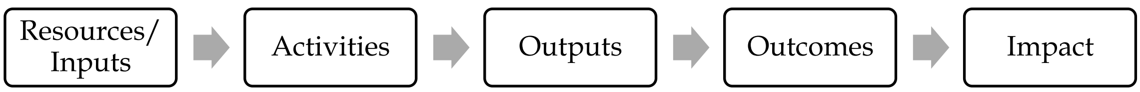
2.2. Analysis Method

The evaluation model utilized in this study is the logic model developed by the University of Wisconsin-Extension. The evaluation framework consists of inputs, outputs, and outcomes-impact (W.K. Kellogg Foundation, 2004). It serves as a structured approach to assessing the effectiveness of a program while functioning as a tool to evaluate its achievements in development program implementation (Taylor-Powell et al., 2003). This model is broadly recognized in the field of outcome management (Nuchian et al., 2024). It has been proven to enhance planning and support the development of success indicators for a program (Smith et al., 2020).

The logic model illustrates how a program operates by using words or diagrams to depict a series of activities and their connections to expected results. This model assesses the achievement of benefits and changes from the short-term to the long-term (Garini et al., 2023). Interviews, observations, and documents are used to collect essential information, then structured into a comprehensive program evaluation framework (Terfiadi et al., 2022). The existing literature identifies at least five primary applications of logic models by researchers: evaluating program feasibility during the initial phase, defining objectives and addressing conceptual gaps, tracking implementation progress and evolving needs, establishing evaluation metrics, and facilitating knowledge dissemination and development (Ebenso et al., 2019).

This model provides a systematic and visual representation of the relationships between available resources, planned activities, and the expected changes or outputs (Dyehouse et al., 2009). Planned efforts are outlined by specifying the resources required to implement the program and the activities to be conducted, which include: 1) Inputs/Resources: This category encompasses human resources, financial assets, organizational capacity, and community support necessary for program execution.; 2) Activities: These refer to the actions undertaken within the program based on available resources, including processes, tools, activities, technologies, or interventions. These activities are designed to drive the desired changes or outcomes.

Expected results consist of all anticipated program outcomes, categorized as follows: 1) Outputs: These represent the immediate products of program activities, including types, levels, and target achievements.; 2) Outcomes: These refer to specific changes observed among program participants in terms of behavior, knowledge, skills, status, or functional levels. Outcomes can be classified into short-term outcomes which should be achieved within one to three years and long-term outcomes that expected to be realized within four to six years.; 3) Impact: This represents fundamental and sustained changes occurring at the organizational, community, or systemic level within a seven to ten-year timeframe. Impacts generally materialize after the program has been completed.



Source: W.K. Kellog Foundation, 2014

Figure 1. Logic Model

3. Result

The development of a logic model for evaluating women-focused P2P lending programs requires a comprehensive understanding of the situation and priorities that shape the program's design, implementation, and expected outcomes. The situation refers to the broader economic and financial landscape in which women entrepreneurs in rural areas operate, including limited access to formal credit, financial exclusion, and socioeconomic barriers that hinder business growth. P2P lending platforms, such as Amartha, address these challenges by providing alternative financing solutions that connect women micro-entrepreneurs with investors. To promote equitable financial inclusion and empower rural communities, Amartha continues to expand its services beyond Java Island to achieve widespread prosperity for the Indonesian population. Throughout 2023, Amartha expanded its market reach, particularly in eastern Indonesia, covering a total of 73,618 villages across Java, Sulawesi, Sumatra, Kalimantan, Bali, and Nusa Tenggara (Amartha Mikro Fintek, 2024).

Table 1. Coverage of Amartha

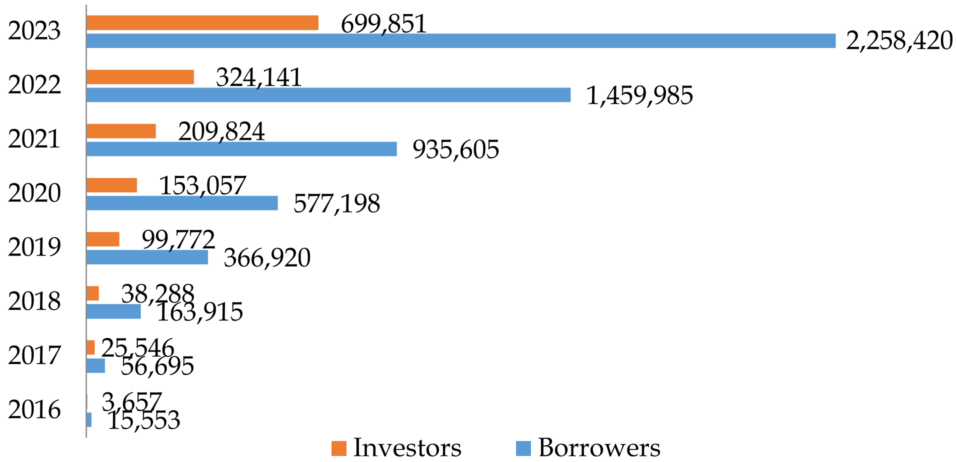
	Number of cutomer	Village coverage
Sumatera	846.129	23.739
Jawa	1.113.660	37.138
Sulawesi	358.575	10.553
Kalimantan	741	64
Bali and Nusa Tenggara	60.644	2.124

Source: Amartha 2024

By December 2023, Amartha had disbursed more than IDR 17 trillion in financing. These funds were distributed to over 2.2 million ultra-micro women entrepreneurs. The number of business owners joining Amartha as borrowers in 2023 grew by 54.7% compared to 2022. A significant increase also occurred in the number of investors participating in Amartha. In 2023, the platform recorded 699,851 individual investors, reflecting a 115.9% growth from the previous year (Amartha Mikro Fintek, 2024). The ease of investment, facilitated by a technology-driven platform accessible via the website and mobile application, has enabled investors to seamlessly participate in Amartha's P2P financing ecosystem (Saputra et al., 2019).

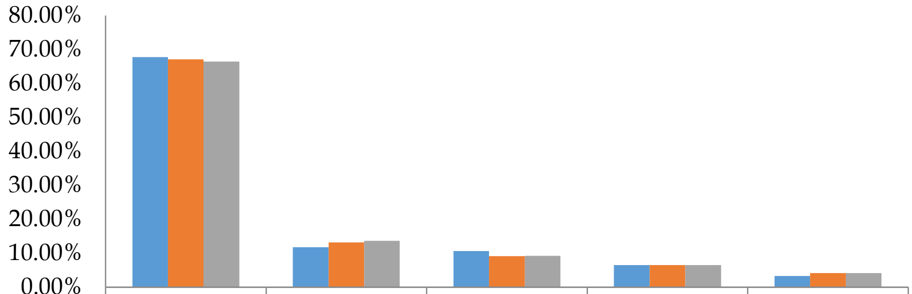
The majority of P2P lending funds provided by Amartha are allocated to female entrepreneurs engaged in the trade sector, accounting for 60.3%, followed by agriculture at 14.6%, home industries at 7.2%, livestock at 6.2%, and services at 4.3%. Women-owned businesses tend to be concentrated in the trade and agriculture sectors due to factors such as accessibility, skills, and cultural influences. These sectors are more accessible to women in rural areas as they generally require relatively low initial capital and do not rely on advanced technology.

Amartha employs a technology-based credit scoring system to assess the eligibility of prospective borrowers. This score includes an analysis of payment history, attendance in group meetings, psychometric tests, and machine learning-based assessments (Suryani et al., 2023). This system allowing investors to select partners with risk profiles and potential returns that align with their preferences. The returns received by investors are influenced by the credit scores of the funded borrowers. The higher the potential risk, the greater the return, and vice versa. The significance of openness, transparency, and technological readiness is essential in addressing asymmetric information, which is a prevalent risk in P2P lending platforms, as identified in previous studies (Bernardino & Santos, 2020; Wang & Drabek, 2021).



Source: Amartha 2024

Figure 2. Number of Amartha investors and borrowers



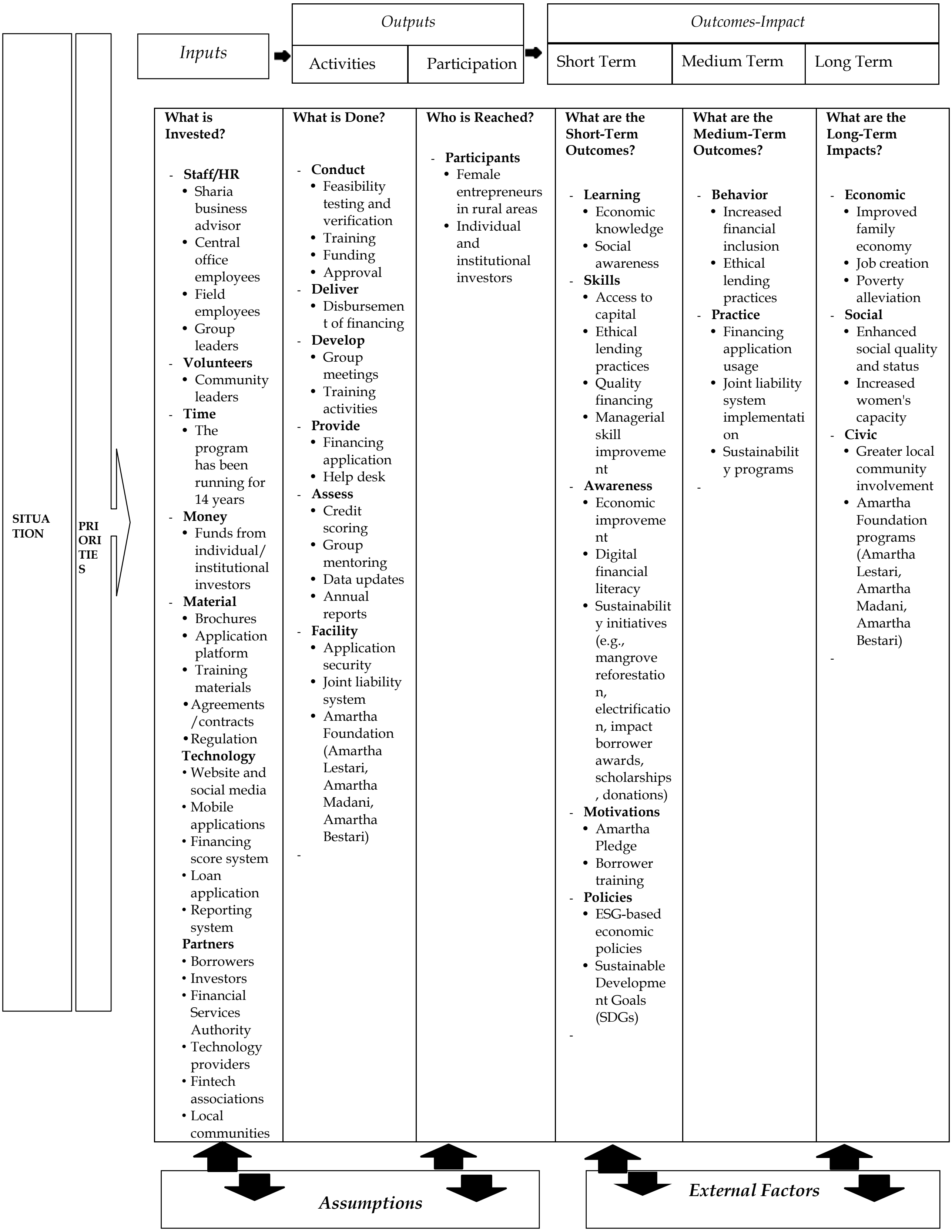
	Trading	Agriculture	Household industry	Farming	Services
2020	67.75%	11.77%	10.63%	6.52%	3.33%
2021	67.13%	13.17%	9.12%	6.46%	4.12%
2022	66.46%	13.66%	9.20%	6.53%	4.15%

Source: Amartha 2024

Figure 3. Business sector of borrowers

Amartha's P2P lending performance can be assessed through TWP90 (Default Rate within 90 Days). TWP90 represents the percentage of payment delinquencies exceeding 90 days from the due date. TWP90 serves as a key indicator of default risk within P2P lending platforms. Amartha's TWP90 is recorded at 1.76%, which is lower than the national fintech lending TWP90 rate of 2.94% (Otoritas Jasa Keuangan, 2024). This TWP90 level remains well below the 5% threshold set by the Financial Services Authority (OJK) as a supervisory benchmark.

To structure the evaluation, the logic model prioritizes key components that influence the success and sustainability of women's P2P lending programs. All the key points discussed above are presented in figure 2 below, following the logic model developed by the W.K. Kellogg Foundation (Garini et al., 2023; W.K. Kellogg Foundation, 2004).



Source: Processed research data, 2025

Figure 4. Evaluation of the Amartha Women's P2P Lending Program

First, the input stage identifies the financial resources, human capital, technology, and regulatory frameworks necessary for effective implementation. These inputs ensure that the program can deliver accessible, sustainable, and Shariabusiness advisor for women borrowers. Next, the activities within the program involve loan disbursement mechanisms, borrower capacity-building initiatives, financial literacy training, and risk mitigation strategies such as the group lending model (Amartha Mikro Fintek, 2024). These activities are essential for fostering responsible borrowing and repayment behavior, ultimately leading to increased financial stability among female borrowers. Amartha's financing program has been operational for 14 years. The funding sources for Amartha Mikro Fintek come from both individual and institutional investors. The technology used includes the financing application, website, social media platforms, and machine learning-based credit scoring algorithm (Suryani et al., 2023).

The outputs represent the immediate results of these activities, including the number of women entrepreneurs receiving funding, the volume of loans disbursed, and the percentage of successful repayments. These outputs provide measurable indicators to assess whether the program is effectively reaching its target beneficiaries.The outcomes of the program are categorized into short-term and long-term effects (Dyehouse et al., 2009; Garini et al., 2023). In the short term, women borrowers experience enhanced financial inclusion, improved business operations, and increased income stability. Over the long term, the program contributes to economic empowerment, expanded business opportunities, and greater financial independence for women in rural areas. The ultimate impact of a well-structured women's P2P lending program extends beyond individual borrowers. A successful program generates broader socioeconomic benefits, including poverty reduction, gender equality in financial access, and enhanced community development. The model also emphasizes the importance of continuous monitoring and evaluation, ensuring that the program remains adaptable to changing economic conditions and evolving financial needs.

4. Discussion

4.1. Input

Nearly 93% of Amartha's workforce consists of field officers stationed across Indonesia (Amartha Mikro Fintek, 2024). They are responsible for conducting field selection and verification, as well as providing weekly mentoring sessions. Amartha primarily targets female micro-entrepreneurs in rural areas, supporting financial inclusion through accessible funding. This proactive intervention seeks to bridge the disparity between urban and rural areas while promoting economic development in underprivileged villages (Angendari et al., 2019). Amartha operates similarly to the Grameen Bank in its mission to provide financial inclusion for marginalized women through microfinance. The core principle of the Grameen model is joint liability. The joint liability system operates as a collective group mechanism, where members support one another, and each member is responsible for their peers. This system serves as a key advantage for Amartha, as previous research has highlighted that joint liability is primarily a practice that fosters mutual monitoring, self-discipline, and solidarity, rather than emphasizing individualism (Sakum & Alfathanah, 2022). Amartha's P2P lending model organizes borrowers into groups of 15–20 members. Each week, these groups conduct meetings where members make loan repayments and receive empowerment and financial literacy training. This system aligns with previous research, that collecting installment payments during weekly meetings increases borrower participation by eliminating the need to visit Amartha's office for repayment (Febiana & Pradana, 2023).

4.2. Output

Like the Grameen Bank, women in rural areas form small borrowing groups to access financing without requiring collateral. This system fosters a sense of collective responsibility, encouraging timely repayments while simultaneously building financial discipline among borrowers. Amartha integrates weekly group meetings, financial literacy training, and entrepreneurial development programs to enhance borrowers' financial management skills and business acumen (Amartha Mikro Fintek, 2024). Moreover, Amartha incorporates technology-driven credit scoring, similar to how Grameen leverages social capital to assess creditworthiness. By emphasizing sustainable financing through Sharia-compliant principles, Amartha not only promotes ethical lending but also aligns with broader financial inclusion and poverty alleviation objectives (Febiana & Pradana, 2023). Despite operating within a Sharia-compliant framework, Amartha remains below conventional P2P lending platforms.

On the investor side, post-funding activities include monitoring investment portfolios via the platform. Investors receive investment performance reports, including return rates and social impact assessments. Amartha publishes an annual Environmental, Social, and Governance (ESG) report to demonstrate its commitment to environmental and social responsibility. The implementation of ESG serves as a competitive advantage and enhances the quality of Amartha's financing. Environmental, social, and governance aspects form the foundation of sustainable development by integrating economic growth, environmental protection, and social equity (Wan et al., 2023). In 2023, Amartha established the Amartha Foundation (Yayasan Tanggung Renteng Sejahtera) to implement sustainability initiatives in three areas: education, women's empowerment, and digital sustainability (Amartha Mikro Fintek, 2024).

4.3. Outcome-Impact

In the short term, marginalized female entrepreneurs experience learning transformation through access to digital financial services via Sharia P2P financing, financial literacy training, and empowerment programs. Additionally, there is an improvement in skills, including the ability to utilize digital P2P financing, the effective implementation of joint liability financing, and participation in regular empowerment training. As a result, borrowers develop an awareness of business growth, digital literacy, and business sustainability. Motivation for borrowers is reinforced through the recitation of the Amartha Pledge during weekly group meetings and further strengthened through training sessions.

In the medium term, behavioral changes emerge, such as increased financial inclusion and the adoption of ethical financing practices. These outcomes are implemented through joint liability financing, coupled with sustainable programs that benefit the wider community. In the long term, the program leads to improved family well-being, job creation, and rural poverty alleviation. Additionally, it enhances women's social status and quality of life while increasing female participation in community activities. Women's empowerment is not only essential from a social justice perspective but also has a positive impact on economic growth and poverty alleviation (Sen & Mukherjee, 2021). The success of women's economic empowerment contributes to household economic improvement, closely linked to the role of social capital, including trust, networks, and norms (Achmad et al., 2022). More broadly, the program contributes to the socioeconomic development of local communities through Amartha Foundation's initiatives, including Amartha Lestari, Amartha Madani, and Amartha Bestari.

Strategic policies have been formulated to enhance investment and women's empowerment through Amartha Mikro Fintek's P2P financing framework. First, improving operational systems, data transparency, and reporting accuracy serves as a foundation for strengthening investor confidence. Digital security, ease of technology access, the availability of investment calculator features, and risk analysis will enhance investor interest (Chen et al., 2019). Second, reinforcing regulatory mechanisms, particularly risk management frameworks, ensures Sharia compliance and promotes greater accountability. Other studies emphasize that crowdfunding investors tend to consider platform compliance (Zhao et al., 2019). Third, investing in empowerment programs, financial education, and borrower literacy, involving local communities, enhances program sustainability. Fourth, expanding borrower outreach to those with lower education levels and outside Java Island broadens financial inclusion. Fifth, strengthening partnerships under the Environmental, Social, and Governance (ESG) framework fosters long-term program sustainability.

5. Conclusion

Amartha's microfinance model, inspired by the Grameen Bank, enhances financial inclusion and poverty alleviation by providing rural women entrepreneurs with capital access. By eliminating collateral requirements and implementing a joint liability system, Amartha enables women to establish and expand businesses, generating stable household income. This access improves living standards, education, and healthcare while financial literacy training strengthens economic resilience. Group-based lending fosters social solidarity, reducing default rates and promoting financial sustainability. In the long run, Amartha's approach contributes to structural poverty reduction by integrating women into the formal financial system, increasing financial inclusion, and fostering entrepreneurship at the grassroots level. Through its Environmental, Social, and Governance (ESG)-aligned initiatives and impact investing framework, Amartha not only supports individual economic empowerment but also strengthens local economies, creating a ripple effect that drives broader poverty alleviation.

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