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Financial Inclusion, Peer-to-Peer Lending, and MSME Sustainability: Consumer Trust as a Potential Mediator

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ABSTRACT

Purpose: This study examines the relationships among financial inclusion, Peer-to-Peer (P2P) lending, consumer trust, and the business sustainability of Micro, Small, And Medium Enterprises (MSMEs).
Research Methodology: A descriptive qualitative approach was employed through a narrative literature review of five primary publications. The studies were compared in terms of their research objectives, variables, methods, populations, and findings.
Results: The reviewed evidence indicates inconsistent relationships between financial inclusion and business sustainability. P2P lending appears to support business performance, although direct evidence concerning long-term sustainability remains limited. Trust is associated with the acceptance and intended use of digital lending services.
Conclusion: Financial access and digital financing may support business continuity when accompanied by appropriate financial management. Consumer trust represents a plausible intervening mechanism, but its mediating role remains empirically unconfirmed.
Limitations: The review relies on five purposively selected studies and does not estimate causal relationships or mediation effects.
Contributions: The study integrates previously fragmented findings and proposes a conceptual direction for examining trust in financial service providers as a potential mediator of MSME sustainability.

Keywords: *Business Sustainability, Consumer Trust, Financial Inclusion, MSMEs, Peer-to-Peer Lending*

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1. Introduction

Micro, small, and medium enterprises (MSMEs) play an important role in the Indonesian economy by supporting employment, local economic activity, and entrepreneurial opportunities. As economic activity becomes increasingly digital, these enterprises face growing pressure to manage resources efficiently, obtain appropriate financing, and maintain business continuity amid changing competitive conditions. Financial constraints are particularly relevant to smaller enterprises because

their ability to sustain operations depends partly on the availability and management of working capital.

Financial inclusion offers an opportunity to address these constraints by expanding access to formal financial services, including savings, payments, and credit. Such services can facilitate routine transactions and provide resources for business development. However, access alone does not necessarily ensure that financial services are used productively or that financing decisions support long-term business viability. Previous findings in Indonesia illustrate this complexity: Maulana et al. (2022) reported a negative relationship between financial inclusion and business continuity, whereas Cahyawati et al. (2023) identified a positive relationship with MSME sustainability. At the broader economic level, the literature also examines digital finance in relation to inclusion and income inequality, although these aggregate outcomes are not equivalent to firm survival (Chinoda & Mashamba, 2021; Demir et al., 2022).

The financing needs of an enterprise should be understood in relation to the timing of its operating activities. A business may have sufficient demand for its products but still encounter difficulties paying suppliers before receiving payments from customers. In this situation, access to financial services can help the owner manage the interval between expenditure and revenue. The relevant question is not simply whether the owner holds an account or qualifies for a loan, but whether the available services are suitable for the operating cycle of the enterprise. This distinction is especially important when evaluating sustainability rather than the immediate availability of capital.

An enterprise may also require different financial products as it develops. Savings and payment services may be particularly useful for organizing daily receipts and expenditures, whereas external financing may become relevant when the business faces a temporary liquidity shortage or seeks to expand production. The costs and benefits of these products cannot be assumed to be identical. An analysis that combines all financial services into a single measure may consequently conceal differences in how each service contributes to business continuity. This consideration provides a conceptual explanation for why financial inclusion deserves examination alongside the manner in which services are used.

The development of financial technology has also introduced alternative financing arrangements, notably peer-to-peer (P2P) lending. Digital lending platforms connect borrowers and lenders and may provide financing opportunities for enterprises that encounter difficulties accessing conventional credit. Nevertheless, the value of such financing depends on borrowing costs, repayment obligations, the productive use of funds, and the capacity of the business to manage financial commitments. Desiyanti et al. (2022) found a positive relationship between P2P lending and SME performance, although performance and long-term sustainability should not be treated as interchangeable outcomes. Research on digital intermediation and competition in banking provides a broader institutional context for the emergence of alternative credit channels (Frost et al., 2019; Ozili, 2023; Stulz, 2019; Vives, 2019).

Trust constitutes another important consideration in digital financial transactions. In this study, consumer trust refers specifically to the confidence of MSME operators, as users of financial services, in the reliability, security, transparency, and credibility of financial service providers. It does not refer to customers' trust in the products or services sold by MSMEs. Candra et al. (2020) demonstrate the relevance of electronic trust to the acceptance of P2P lending, but their research does not establish a relationship between trust and MSME sustainability.

Prior studies have examined financial inclusion, fintech adoption, financing access, business performance, and sustainability through different analytical frameworks. Kurniasari et al. (2025), for example, connect access to finance with business performance and sustainability. However, the reviewed studies provide limited evidence about the joint relationships among financial inclusion, P2P lending, and sustainability through trust in financial service providers. This fragmentation motivates an integrated conceptual examination rather than a claim that mediation has already been demonstrated.

The distinction between the availability of finance and the willingness to use it provides a reason to examine trust within the same conceptual framework. An owner who has access to several financing alternatives may still decline a particular product if its terms are difficult to understand or if the provider is perceived as unreliable. Conversely, willingness to use a platform does not necessarily indicate that the associated loan is financially appropriate. The present review therefore considers trust as a factor that could shape the decision to engage with a provider, without assuming that confidence in a service automatically produces a favorable business outcome.

The scope of this article is deliberately focused on financial and operational continuity. Sustainability can encompass a wider range of environmental and social responsibilities, but those dimensions were not consistently examined in the five primary publications. Broadening the outcome to include such dimensions would introduce a different research question and would require additional evidence. By maintaining a narrower interpretation, the article can compare the selected findings while acknowledging the differences between studies that investigate performance, technology acceptance, and long-term business viability.

Accordingly, this study aims to synthesize previous findings on the relationship between financial inclusion and MSME sustainability, examine the relevance of P2P lending to business performance and continuity, and explore consumer trust as a potential intervening variable. Its contribution lies in clarifying the distinctions between established empirical findings and relationships that warrant future empirical investigation.

2. Literature Review and Hypothesis/es Development

2.1 Financial inclusion

Financial inclusion concerns the ability of individuals and enterprises to access and use appropriate formal financial services. For MSMEs, it encompasses services that support payments, savings, credit, and other financial activities. The distinction between access and effective use is essential because the availability of a financial product does not guarantee that an enterprise can afford it, understand its terms, or use it in accordance with its operational needs. Studies of digital finance and inclusion across institutional settings offer a wider context for understanding the availability of financial services (Baber, 2019; Ozili, 2018).

From a business perspective, financial inclusion may facilitate liquidity management, investment, and the continuity of day-to-day operations. Nevertheless, financial inclusion may also expose enterprises to obligations that exceed their repayment capacity if access is not accompanied by adequate financial knowledge and planning. The contrasting findings of Maulana et al. (2022) and Cahyawati et al. (2023) suggest that the relationship between inclusion and sustainability must be interpreted in light of the characteristics of the enterprises and the financial services they use. Evidence from Indonesian culinary MSMEs also links digital inclusion to performance, rather than establishing that access alone guarantees continuity (Tandilino et al., 2025).

For analytical purposes, financial inclusion can be considered through three related aspects: the availability of services, the ability to obtain them, and their actual use. Availability concerns whether suitable financial products exist, while accessibility concerns whether an enterprise can satisfy the conditions required to obtain those products. Use concerns the transactions or financial decisions that occur after access has been established. A business that is eligible for credit but chooses not to borrow illustrates why these aspects should not be treated as equivalent. Similarly, frequent use of a financial service is not sufficient evidence that the service contributes to the viability of an enterprise. The relationship between financial knowledge and access to finance has also been examined among SMEs outside Indonesia (Changwesha & Mutezo, 2023).

Financial management provides a further consideration when interpreting the relationship between inclusion and sustainability. If an owner uses financial services to separate business transactions from personal spending, the resulting records may assist in assessing operating expenses and available cash. If credit is used without evaluating repayment capacity, however, the same expansion of financial access could create additional pressure on liquidity. These examples are

conceptual mechanisms rather than observed outcomes of the present review. They help explain why Maulana et al. (2022) and Cahyawati et al. (2023) should be interpreted in light of the conditions under which inclusion occurs. Research on financial education, financial literacy and sustainability highlights complementary capabilities that should be distinguished from access itself (Johan et al., 2021; Jonker & Kosse, 2022; Lusardi, 2019; Ye & Kulathunga, 2019).

2.2 Peer-to-peer lending

Peer-to-peer lending is a form of financial technology that facilitates financing transactions between lenders and borrowers through digital platforms. For MSMEs, it may complement conventional financing by providing an alternative source of working capital. Potential applications include purchasing inventory, financing production, and supporting business expansion. Reviews of fintech lending and payment innovation provide a broader account of digital financial intermediation (Agarwal & Zhang, 2020; Berg et al., 2022).

The benefits of P2P lending are contingent on the terms of financing and the ability of the borrower to manage the resulting obligations. Access to a loan should therefore be distinguished from the financial benefit generated through its use. Desiyanti et al. (2022) provide evidence concerning business performance, while Kurniasari et al. (2025) offer a broader perspective on financial technology, access to finance, and sustainability. These findings support a conceptual connection between financing and business outcomes without establishing that every P2P loan improves long-term viability.

P2P lending also needs to be distinguished from other forms of financial technology. Digital payment systems facilitate the transfer of funds, whereas lending platforms enable borrowers to obtain financing that must subsequently be repaid. Although both services may be delivered through digital interfaces, their implications for the financial position of an enterprise are different. Payment services may support the organization of transactions, while borrowing creates an obligation that persists beyond the initial receipt of funds. Consequently, evidence concerning fintech adoption in general cannot automatically be interpreted as evidence about the specific consequences of P2P lending. Research using LendingClub data examines how alternative information and machine learning are used in credit assessment, illustrating a distinction between digital underwriting and payment services (Jagtiani & Lemieux, 2019).

The suitability of a loan depends on the relationship between its contractual obligations and the expected cash flows of the activity being financed. For instance, a loan used to purchase inventory may be appropriate when expected sales occur before repayments become due. If sales are delayed, the enterprise may face a mismatch between its income and scheduled obligations. Such a mismatch can occur even when the financed activity is profitable in accounting terms. The distinction between profitability and liquidity is therefore relevant to the interpretation of digital financing as a possible contributor to business sustainability.

2.3 Consumer trust

Consumer trust in this review concerns the willingness of MSME operators to rely on financial service providers when undertaking transactions that involve uncertainty. Relevant considerations include the perceived credibility of the provider, protection of personal information, transparency of charges, and consistency between promised and delivered services. These considerations are especially important in digital lending because borrowers may have limited direct contact with providers.

Candra, Nuruttarwiyah, and Hapsari (2020) incorporate electronic trust into a technology acceptance framework for P2P lending. Their study provides a conceptual basis for considering trust alongside perceived usefulness, ease of use, attitudes, and behavioral intentions. However, acceptance of a platform is not equivalent to successful borrowing or business sustainability. The potential role of trust in the proposed framework must therefore be understood as an analytical proposition rather than an established causal mechanism.

Trust in a financial service provider is distinct from the perceived convenience of its technology. An interface may be easy to navigate while the borrower remains uncertain about the accuracy of information, the handling of personal data, or the consistency of the repayment terms. Likewise, a provider may be regarded as credible even when its application process requires additional effort. Treating trust and convenience as separate constructs enables future researchers to investigate whether confidence in the provider has explanatory value beyond the practical advantages of using a digital service. Related mobile banking research treats reputation, perceived risk and trust as relevant to technology acceptance; these findings provide context rather than direct evidence of MSME survival (Nguyen, Tapanainen, & Nguyen, 2022; Van, Pham, Williamson, Chan, Thang, & Nam, 2021).

Another distinction concerns trust before and after a transaction. Before borrowing, the owner may form expectations on the basis of available information and perceived credibility. After borrowing, experience with disbursement, communication, and repayment may reinforce or weaken those expectations. This temporal distinction matters because a study that measures trust after financing has already been obtained may capture the consequences of prior experience rather than the factor that initially motivated adoption. The evidence reviewed by Candra et al. (2020) provides a starting point for investigating these relationships, but the present study does not establish their temporal sequence among MSMEs.

2.4 Business sustainability

Business sustainability in this study refers primarily to the capacity of an MSME to maintain its operations and remain viable over time. This operational and financial interpretation is consistent with the emphasis of the original review on business continuity. It should be distinguished from broader sustainability frameworks encompassing environmental and social performance, which were not independently assessed in the five primary studies. Research on small and micro enterprises in China explicitly considers digital inclusion and sustainable growth, a related but context-specific outcome (Yang & Zhang, 2020).

Short-term business performance may contribute to sustainability by improving the resources available for continued operations, but it does not guarantee long-term survival. Enterprises must also manage liquidity, repayment obligations, and changing operating conditions. Kurniasari et al. (2025) provide evidence linking business performance to sustainability, thereby supporting the distinction and connection between these outcomes. The literature also considers financial access and firm growth as potential mechanisms connecting financial literacy to sustainability (Kaur & Bansal, 2021).

An operational interpretation of sustainability requires attention to the ability of an enterprise to continue meeting its obligations while maintaining productive activities. A temporary increase in sales or output may be encouraging, but its implications depend on the expenses incurred in generating those results and the resources available for subsequent periods. In particular, financing that supports an increase in production may still place pressure on the business if repayments reduce the cash available for routine expenses. The distinction between a favorable performance indicator and sustained viability is therefore central to the interpretation of the reviewed studies. Research on enterprise risk management and performance provides a complementary perspective on the importance of managing obligations, although it does not specifically address P2P lending (Florio & Leoni, 2017).

Potential indicators for future research could include the continuity of operations, the ability to meet recurring expenses, and the capacity to maintain adequate working capital. These indicators are proposed here as possible ways to operationalize the concept, rather than as measures used in all five primary publications. Researchers should select indicators that correspond to their definition of sustainability and specify the period over which continuity is evaluated. Without a clear outcome definition, comparisons across empirical studies may obscure whether researchers are investigating the same phenomenon.

2.5 Conceptual relationships

The proposed framework positions financial inclusion and P2P lending as explanatory constructs, consumer trust as a potential intervening construct, and MSME sustainability as the outcome. Financial inclusion may expand the range of accessible services, while P2P lending may provide additional financing opportunities. Trust may influence the willingness of enterprise operators to engage with these services. Whether such engagement subsequently improves business continuity depends on the suitability and management of financing.

The framework is conceptual and does not specify empirically confirmed mediation paths. Trust may also precede financial service adoption, as suggested by technology acceptance research. Future studies should therefore distinguish access from actual usage and establish the temporal order of the proposed relationships before interpreting trust as a mediator.

3. Methodology

This study employed a descriptive qualitative approach using a narrative literature review. The approach was selected to compare previous research and synthesize conceptual relationships among financial inclusion, P2P lending, consumer trust, and MSME sustainability. It did not involve primary data collection, respondent-level statistical analysis, or direct hypothesis testing.

The primary evidence consisted of five scientific publications identified in the original manuscript: Maulana et al. (2022), Cahyawati et al. (2023), Desiyanti et al. (2022), Kurniasari et al. (2025), and Candra et al. (2020). The selection considered the relevance of each publication to financial inclusion, digital financing, trust in digital financial services, SME performance, or business sustainability. Publications did not need to examine every construct simultaneously, provided that their objectives, methods, study populations, and findings could be identified and were pertinent to the review. Additional publications provide conceptual context for the literature review and discussion; they are not counted as part of the original five-study primary evidence set.

Data were collected through documentary examination of the selected publications. Information was organized according to authorship, publication year, research objectives, variables, study setting, analytical approach, and principal findings. The evidence was subsequently grouped into three thematic areas: financial inclusion and business sustainability; P2P lending and business performance or sustainability; and trust in digital financial services.

Analysis involved identifying the main findings of each publication, comparing similarities and differences, and synthesizing their relevance to the proposed conceptual framework. Particular attention was given to differences in outcome variables and study populations. Findings concerning business performance or technology acceptance were not interpreted as direct evidence of business sustainability or mediation. The review also identified gaps to guide future research. Because the original manuscript does not document a reproducible database search, search dates, screening counts, or formal quality appraisal, the study is characterized as a narrative rather than a systematic review.

The interpretation of the selected literature also required separating direct evidence from indirect conceptual support. A publication was treated as direct evidence for a particular relationship only when its reported variables corresponded to that relationship. Studies that addressed a related outcome, such as business performance, or a related explanatory variable, such as general access to finance, were considered informative but not equivalent to a direct test of the proposed model. This approach avoids attributing conclusions to the reviewed publications that extend beyond their reported scope.

Because the review was narrative rather than systematic, the synthesis does not estimate pooled effect sizes or claim comprehensive coverage of the available literature. The original manuscript does not document a reproducible database search, search dates, or a formal quality appraisal procedure. These details are therefore not reconstructed retrospectively. The comparison instead emphasizes the substantive relevance of the five selected publications, the distinctions between their constructs, and the limitations of applying their findings to a broader conceptual framework.

4. Results and Discussion

4.1 Financial Inclusion and Business Sustainability

The reviewed studies reveal inconsistent relationships between financial inclusion and MSME sustainability. Maulana et al. (2022), in a study of 450 MSMEs in Magelang City and Regency, reported a negative and statistically significant relationship between financial inclusion and business continuity. The original review associates this finding with perceptions of lengthy financial procedures, high interest rates, and limited understanding of external financing benefits. These explanations should be regarded as contextual interpretations rather than independently established mechanisms in the present review.

In contrast, Cahyawati et al. (2023) reported a positive and statistically significant relationship between financial inclusion and MSME sustainability. Their research also identified financial inclusion as a mediating variable in the relationship between financial technology and sustainability. This finding suggests that access to and utilization of financial services may provide resources that facilitate business operations and development.

The difference between these findings indicates that financial inclusion does not produce uniform business outcomes across settings. Differences in enterprise characteristics, financial management capabilities, financing conditions, and patterns of financial service use may help explain the divergence, although the present review cannot determine the relative contribution of these factors. Consequently, financial inclusion should be evaluated not only in terms of service availability but also in terms of the appropriateness and effective utilization of those services.

The contrasting findings should not be interpreted as evidence that financial inclusion is inherently beneficial or harmful. The negative relationship reported by Maulana et al. (2022) draws attention to the possibility that access may not translate into an effective financial decision. In contrast, the positive relationship reported by Cahyawati et al. (2023) is consistent with the possibility that access facilitates activities that support continued operations. The two results can coexist if financial services are used under different circumstances. Nevertheless, the present review cannot determine whether differences in service conditions, respondent characteristics, or financial management practices account for the contrast, because these explanations have not been tested across the studies. For additional context, a study of fashion SMEs in Bali reports a significant indirect relationship through access to capital but no significant direct relationship between inclusion and sustainability, further illustrating why the mechanism matters (Ekayani et al., 2024).

A practical implication of this comparison is that assessments of inclusion should consider the purpose of financial service use. Borrowing to maintain a productive operating cycle differs from borrowing to cover a recurring deficit without a credible plan for generating sufficient revenue. In either case, access may be recorded as an indicator of inclusion, although the implications for continuity could differ substantially. This example suggests that future empirical analyses should examine the conditions under which access becomes useful rather than treating the acquisition of financial products as an end in itself.

The evidence also raises a question about the direction of the relationship. Enterprises that already perform well may be more capable of satisfying financing requirements, while enterprises facing financial difficulties may actively seek additional credit. These alternative explanations illustrate the difficulty of drawing causal conclusions from associations alone. A future study that observes changes in financial access and business conditions over time could provide a stronger basis for examining whether inclusion precedes changes in sustainability.

4.2 Peer-to-peer lending and business sustainability

Desiyanti et al. (2022) examined payment systems and P2P lending among 387 SMEs in Sumatra and reported a positive and significant relationship between P2P lending and SME performance. Their finding is relevant to the potential role of digital lending as an alternative financing source. Access to additional funding may help businesses meet operational requirements and pursue productive activities.

However, the outcome examined in that study was business performance rather than business sustainability. Improved performance over a particular period does not necessarily ensure that an enterprise can remain viable in the long term. The distinction is important because financing that supports short-term operations may still impose repayment obligations that affect future liquidity.

Kurniasari et al. (2025), drawing on evidence from 469 Indonesian SMEs, reported that access to finance positively influenced business performance and that performance was positively associated with business sustainability. Their study supports a broader connection between financing, performance, and sustainability. Nevertheless, it did not isolate P2P lending as an independent construct, and its findings cannot be interpreted as direct evidence of the effect of P2P lending on long-term sustainability.

Taken together, these findings indicate that P2P lending may support business activity by providing alternative financing. Its contribution to sustainability is likely to depend on the productive use of funds, financing costs, and the ability of enterprises to meet repayment obligations. Unplanned borrowing could instead create financial pressure. The evidence therefore supports further investigation rather than an unconditional assertion that digital lending improves business sustainability.

The performance findings of Desiyanti et al. (2022) are particularly useful when considered alongside the broader financing framework of Kurniasari et al. (2025). The former connects a specific form of digital lending with business performance, whereas the latter connects access to finance with performance and subsequently with sustainability. Together, they suggest a possible pathway through which financing could contribute to continuity. However, combining findings from different samples does not establish that the complete pathway operates within a single population. The proposed connection remains an interpretation that requires direct investigation.

An additional issue is whether digital lending supplements or replaces other funding sources. An enterprise that uses a digital loan in addition to existing financing may experience different repayment pressures from an enterprise that replaces a less suitable funding arrangement. The consequences depend on the total financial commitments of the business, not merely the presence of a P2P loan. Future research could distinguish these borrowing situations to assess whether the contribution of digital lending varies according to the financial structure of the enterprise. Studies of consumer credit markets have investigated the interaction between bank lending and fintech lending; their results should not be generalized automatically to MSMEs (Kowalewski & Pisany, 2022; Tang, 2019).

These considerations also help explain why adoption should not be used as the sole measure of successful financing. A platform may be widely used because obtaining funds is convenient, yet the long-term value of those funds depends on how they are allocated and repaid. Evaluating financing decisions alongside operating outcomes would provide a more informative perspective than measuring adoption without considering subsequent business conditions.

4.3 Consumer trust in P2P lending

Candra et al. (2020) investigated electronic trust and P2P lending acceptance among 379 Indonesian fintech users using structural equation modeling. The study incorporated electronic trust into a framework involving perceived usefulness, perceived ease of use, attitudes toward adoption, and behavioral intentions. Its findings demonstrate the relevance of trust to understanding acceptance of digital financing services.

The population of the study comprised fintech users generally rather than an exclusively MSME sample. Moreover, the research did not examine business sustainability as an outcome. Its contribution to the present review is therefore conceptual: trust may help explain why users are willing to engage with digital financial providers, but the study cannot establish that such trust improves MSME sustainability.

For MSME operators, trust may arise when providers communicate financing terms clearly, protect customer information, and deliver services consistently with agreed conditions. These

characteristics may reduce uncertainty when enterprises consider digital borrowing. Nevertheless, confidence in a provider should be accompanied by an assessment of the financial suitability of the loan. Trust alone cannot substitute for an evaluation of interest charges, repayment capacity, or the productive value of borrowed funds.

The importance of trust does not imply that greater trust is always desirable irrespective of the characteristics of the provider. Confidence based on clear contractual information and reliable service may support informed decisions. Confidence that is not accompanied by an understanding of borrowing costs may instead encourage commitments that the business cannot sustain. It is therefore useful to distinguish justified trust from an uncritical willingness to accept financial offers. This distinction is a conceptual implication of the review, not a finding that the selected studies directly tested.

The mediating role proposed in this article also differs from the role of trust as an antecedent of adoption. If trust precedes the use of P2P lending, it may explain why some owners adopt a service while others do not. If experience with financial services subsequently changes trust, the construct could form part of a pathway connecting prior access or use with later decisions. Both sequences are plausible, but they imply different empirical models. Candra et al. (2020) offers evidence relevant to technology acceptance; it does not resolve which sequence best explains business sustainability among MSMEs. Research on distrust in traditional banks and P2P participation also raises the question of whether institutional trust precedes the choice of financing channel (Saiedi et al., 2022).

Future investigations should consequently specify whether trust refers to a particular lending platform, financial service providers generally, or the wider digital financing environment. An owner may trust one provider while remaining skeptical of another. A measure that does not specify the object of trust could combine distinct judgments and make the interpretation of a mediation effect difficult. Defining the construct at the same level as the financing variable would help maintain consistency between the theoretical argument and the empirical measurement.

4.4 Synthesis and research gap

Table 1 summarizes the five primary publications and distinguishes their reported findings from their relevance to the present conceptual framework. The studies address complementary but distinct relationships, and none of the five directly tests the complete proposed mediation model.

Table 1. Summary of the primary studies

Study	Research focus	Reported finding	Relevance to the review
Maulana et al. (2022)	Financial inclusion and MSME continuity	Negative and significant relationship with continuity	Access alone does not guarantee sustainability
Cahyawati et al. (2023)	Fintech, literacy, inclusion, and sustainability	Positive relationship between inclusion and sustainability	Supports the inclusion–sustainability connection
Desiyanti et al. (2022)	P2P lending and SME performance	Positive and significant relationship with performance	Provides performance evidence, not direct sustainability evidence
Kurniasari et al. (2025)	Fintech, access to finance, performance, and sustainability	Access to finance supports performance, performance supports sustainability	Connects financing and sustainability indirectly, does not isolate P2P lending
Candra et al. (2020)	Electronic trust and P2P acceptance	Trust is relevant to acceptance and use intention	Provides a conceptual basis for trust in digital lending

Three research gaps emerge from the comparison. First, the direction of the relationship between financial inclusion and sustainability remains inconsistent across the reviewed studies. Second, the evidence concerning P2P lending primarily addresses business performance rather than long-term sustainability. Third, research on trust largely concerns acceptance and behavioral intention rather than business outcomes. These differences justify an integrated framework that examines the role of trust while preserving the distinction between the constructs.

The proposed intervening role of trust requires particular caution. A mediation model would need to demonstrate that financial inclusion or P2P lending predicts trust and that trust subsequently predicts sustainability. Existing evidence in the primary studies does not establish this sequence. Trust may alternatively function as an antecedent of service adoption. Future empirical research should compare these explanations and establish a defensible temporal ordering of the variables.

For practitioners, the synthesis highlights the importance of matching financing products to operational needs and repayment capacity. Financial service providers may support informed decisions by improving transparency, data protection, and the clarity of contractual obligations. These implications are derived from the conceptual discussion and should not be interpreted as measured intervention effects.

From the perspective of research design, an integrated model should also address the possible overlap between financial inclusion and P2P lending. If the financial inclusion measure already includes digital borrowing, a separate P2P lending variable may partly capture the same activity. This overlap could complicate the interpretation of their respective relationships with trust and sustainability. Future researchers could distinguish broad access to formal financial services from the actual experience of using P2P loans and explain how each construct is measured before estimating their relationships.

For financial service providers, the conceptual synthesis suggests that communication should extend beyond the availability of financing. Information about repayment schedules, total obligations, and the procedures for addressing service problems may help users evaluate whether a product matches their needs. For MSME operators, comparison of financing alternatives should likewise involve the expected operating cash flows and the consequences of delayed revenue. These suggestions follow from the financial management considerations discussed in the review and should not be understood as interventions whose effectiveness has been demonstrated by the present study.

Finally, the contribution of this synthesis is to identify a coherent question for subsequent empirical research while preserving the differences among the five primary publications. The evidence supports discussion of financial access, digital lending, and trust as relevant constructs, but it does not justify treating their joint effects as established. A model that explicitly tests competing temporal relationships and distinguishes performance from sustainability would address the principal gaps identified here. Such an approach could clarify whether trust explains part of the relationship between financing and continuity or instead plays a different role in the adoption of financial services.

5. Conclusions

5.1 Conclusion

Financial inclusion, P2P lending, and consumer trust are relevant constructs for understanding MSME business sustainability. The reviewed evidence indicates that financial inclusion may support access to formal financial services, although findings regarding sustainability differ across studies. P2P lending offers an alternative financing channel and has been associated with SME performance, but direct evidence of its relationship with long-term business sustainability remains limited.

Trust in financial service providers is relevant to the acceptance and intended use of digital financing services. The review identifies trust as a potential intervening mechanism linking financial access and digital financing to business sustainability, rather than an empirically

demonstrated mediator. Overall, the findings emphasize that the availability of financing should be considered alongside its appropriate utilization and the financial management capabilities of MSMEs.

5.2 Research Limitations

This study is limited by its reliance on five purposively selected primary publications and the narrative nature of the review. The studies differ in their populations, variables, and outcome measures, which limits direct comparison. The original research does not document a comprehensive search protocol or formal study quality assessment; consequently, the review cannot claim exhaustive coverage of the literature. No primary data, pooled effect estimates, or direct mediation tests were available. The conclusions are therefore interpretive and should not be generalized as causal findings.

5.3 Suggestions and Directions for Future Research

Future research should empirically examine the relationships among financial inclusion, P2P lending, consumer trust, and business sustainability using data from MSME operators with relevant experience in digital financing. Researchers should distinguish actual lending utilization from adoption intention and operational business sustainability from short-term performance. Longitudinal designs would help clarify the temporal sequence of access, trust, borrowing, and business outcomes. Alternative models treating trust as an antecedent of adoption should also be considered. MSME operators are encouraged to assess financing costs and repayment capacity, while providers should prioritize transparent terms and reliable services.

Researchers should also report the characteristics of participating enterprises, including their financing experience and operating conditions. Such information would help readers evaluate the applicability of the findings to other business settings and interpret differences between future studies.

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