

Chapter 7

Financial Technology Ecosystem in Promoting a Healthy Lifestyle

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ABSTRACT

Financial technology (FinTech) is new innovation to create a better financial ecosystem for both consumers and business. The research proposes a modeling framework on how to connect public and business to promote social work activities and at the same time financially reward through a FinTech as a platform. The study deployed a mixed methods to assess public perspectives on FinTech's ecosystem in promoting a healthy lifestyle. It is expected to encourage people who are physically active to participate in raising funds for social work activities and at the same time generate income for the participants. The ecosystem provides people more meaning to collect their distance in kilometers by either walking, running, or cycling that will impact physically, socially, and financially to promote a healthy society.

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INTRODUCTION

Many countries have moved from physical cash and have evolved into a cashless society to make payments in their daily lives. With the input of a couple of numbers, a transaction can be made and a bill settled without the individual even stepping out of the comfort of their homes. In addition, the latest generation consisting mostly of Generation Y, the ‘millennials’ and the future Generation Z who are smart, tech savvy and exposed with technology during their younger age (Mulyani et al., 2019a). With Internet of things, processes are becoming easier, faster, thus increasing the efficiency and effectiveness of a system. This is where almost everything can be done within the reach of one fingertip using the smartphones and tablets (Ahad et al., 2017; Razzaq et al., 2018; Anshari et al., 2020a).

It is on the feasibility of an application (Apps) that encourages someone who are physically active to participate in raising funds for charities and at the same time get income from their physical exercise (Mulyani et al., 2019b; Anshari et al., 2020a). The platform promotes a channel for charities to consistently receive public funding that are approved by the government. Additionally, it also creates an opportunity for corporations to have a joint effort as part of their corporate social responsibility (CSR) and will be acknowledged as supporters of the cause. It connects public, sponsors (corporations and marketing organizations), merchants, and charity organizations together into a single platform. People can make donations based on the distance they have covered (collect their distance in kilometers by either walking, running or cycling). The distance is converted into points of rewards. On the other hand, the sponsors will fund the user’s donations according to the collected points in kilometers. The funds raised will be channeled to the charities organization. In addition, some portions of collected points can be converted into reward bonus that can be cashed in or vouchers for commerce transactions at partnering merchants. Partnering merchants will share benefits from any transactions made to the platform for funding.

Financial Technology (FinTech) ecosystem with digital payment enabled will connects public, sponsors (corporations and marketing organizations), merchants, and charity organizations together into a single platform (Lee & Shin, 2018; Leong et al., 2017). Since there are not many research have been conducted in the domain of social work, health activities coined with FinTech development, then this research might fill the gap of each domain of knowledge. The aim of the research is to look into the feasibility of developing a platform that will help ease the process of making a donation. The study was developed using mixed methods by collecting and analyzing data from the potential stakeholders and to develop its prototype. The model promises an effective means to engage corporation for corporate social responsibility (CSR) and be acknowledged supporters of the cause,

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