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Digital Financial Inclusion and Its Effect on SME Financial Performance: Evidence from Indonesia

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Abstract

Background: Digital financial inclusion (DFI) has emerged as a critical enabler of SME financial performance in developing economies, yet empirical evidence on its direct and mediated effects through organizational capabilities remains limited.
Objective: This study aims to examine the direct and indirect effects of digital financial inclusion measured through mobile banking adoption, digital payment systems, and access to digital credit on SME financial performance, with organizational agility and digital transformation capability as mediating variables.
Methods: A quantitative research design was employed using data collected from 312 SME owners and managers across four provinces in Indonesia through structured questionnaires. The data were analyzed using Structural Equation Modeling with Partial Least Squares (PLS-SEM).
Results: The findings reveal that digital financial inclusion has a significant positive direct effect on SME financial performance ($\beta = 0.412$, $p < 0.001$). Organizational agility partially mediates this relationship (indirect effect $\beta = 0.183$, $p < 0.01$), while digital transformation capability fully mediates the relationship in technology-intensive sub-sectors (indirect effect $\beta = 0.217$, $p < 0.001$).
Conclusion: This study highlights the strategic role of digital financial inclusion in enhancing SME performance through organizational capabilities. The results contribute to fintech and SME development literature and provide practical implications for policymakers to bridge the digital finance gap in emerging markets.

INTRODUCTION

The proliferation of digital financial services has fundamentally altered the operational and strategic landscape of small and medium enterprises (SMEs) across emerging economies. In Indonesia, where SMEs constitute approximately 99.9% of all business entities and contribute over 60% of gross domestic product (GDP), access to affordable and accessible financial services remains a critical bottleneck to sustainable growth (Purwanto & A Kusumaningtyas, 2025; Setiawan et al., 2025). Digital financial inclusion (DFI) encompassing mobile banking, digital payment systems, e-wallets, and digital credit platforms has emerged as a transformative mechanism that can bridge the historical financing gap faced by SMEs that lack collateral, credit history, or proximity to formal banking institutions.

Despite the rapid growth of fintech adoption in Indonesia, empirical evidence on the direct and mediated effects of DFI on SME financial performance remains fragmented. Extant studies have examined digital transformation broadly Ilham et al., (2026); Mart Sasongko et al., (2025); Y Syarkani, (2025), organizational agility as a competitive enabler Chaerunnisa et al., (2025); Fachrunnisa & A Adhiatma, (2020); Yusup et al., (2025), and digital capability as a driver of firm resilience Henryanto et al., (2025); Suryani et al., (2025). However, the integrated pathway through which DFI influences performance particularly via organizational agility and digital transformation capability as sequential mediators remains theoretically underdeveloped and empirically under-tested.

This study addresses the gap by constructing and testing a mediated structural model in which DFI exerts both direct effects on SME financial performance and indirect effects through two theoretically grounded mediators: (1) organizational agility, capturing the firm's ability to reconfigure operational and market-response capabilities in response to digital environmental pressures Anggarda & LA Widyarini, (2025); Satar et al., (2025), and (2) digital transformation capability, reflecting the firm's capacity to leverage data analytics, cloud platforms, and digital infrastructure to enhance value creation (Fitriani et al., 2026; Homayoun et al., 2024; Putra et al., 2025).

The study contributes to several streams of literature. First, it extends the Resource-Based View (RBV) and Dynamic Capabilities frameworks by positioning digital financial access as a foundational resource that activates agility and digital transformation capabilities (Aditiawarman et al., 2022). Second, it provides rigorous empirical evidence using PLS-SEM bootstrapping on a multi-province sample, advancing methodological rigor in SME research. Third, the findings carry direct implications for policymakers, financial regulators (OJK), and fintech operators designing inclusion strategies for Indonesia's heterogeneous SME ecosystem. Collectively, these contributions address a theoretically and empirically underexplored nexus at the intersection of digital finance, organizational capabilities, and SME performance.

Digital financial inclusion refers to the deployment of digital channels to extend access to formal financial services payments, savings, credit, and insurance to previously underserved individuals and businesses (Wibisono & C Hongdiyanto, 2026). For SMEs, DFI reduces transaction costs, improves liquidity management, and broadens access to working capital, thereby creating conditions conducive to performance improvement. Taufik et al., (2020); Widyaningrum et al., (2025) establish that digital service adoption directly correlates with improved business outcomes in SME contexts.

Organizational agility is defined as the dynamic capability of a firm to sense market opportunities and threats, rapidly reconfigure resources, and execute strategic pivots with minimal disruption to operations (Setiawan et al., 2025; Yusup et al., 2025). DFI can stimulate agility by providing SMEs with real-time financial data, instant payment processing, and digital credit lines that enable swift responses to demand fluctuations. Fachrunnisa & A Adhiatma, (2020); Satar et al., (2025) demonstrate that digital enablement is a prerequisite for cultivating genuine organizational agility, particularly in resource-constrained SMEs.

Digital transformation capability (DTC) encompasses a firm's proficiency in adopting, integrating, and deriving competitive advantage from digital technologies, including data analytics, cloud computing, and digital platforms (Fitriani et al., 2026; Gani et al., 2025; Homayoun et al., 2024). DFI provides the financial infrastructure upon which DTC is built: firms with robust digital payment and banking access are better positioned to invest in and sustain digital transformation initiatives. Henryanto et al., (2025).; Purwanto & A Kusumaningtyas, (2025) corroborate that digital capability mediates the relationship between digital enablement and sustained firm performance.

RESEARCH METHOD

Research Design and Sampling

This study adopted a quantitative cross-sectional survey design consistent with positivist epistemology. The target population comprised registered SME owners and senior managers in Indonesia. A stratified random sampling approach was applied across four provinces (West Java, Central Java, East Java, and DKI Jakarta), with stratification by industry sector. Using Cochran's (1977) formula for unknown population proportions:

Formula 1: Cochran's Sample Size Formula

$$n = Z^2 \times p \times (1 - p) \; / \; e^2$$

$n = (1.96)^2 \times 0.5 \times 0.5 \; / \; (0.055)^2 = 317.4 \approx 320$ (adjusted final n = 312 valid)

Where: Z = 1.96 (95% confidence level); p = 0.5 (maximum variance); e = 0.055 (.5% margin of error)

Data were collected through self-administered structured questionnaires distributed to SME respondents via a combination of direct survey (65%) and online platform (35%) between March and June 2024. Respondents were screened to ensure active use of at least one digital financial service. Eight responses were excluded due to incomplete data, yielding a final usable sample of n = 312 (response rate: 97.5%). Demographic and geographic distribution is presented in Table 1.

Table 1. Sample Profile by Province and SME Sector

No.	Province	SME Type	Sample (n)	% Share
1	West Java	Manufacturing / Food & Bev	78	25.0%
2	Central Java	Trade & Retail	72	23.1%
3	East Java	Agribusiness / Craft	84	26.9%
4	DKI Jakarta	Digital / Service	78	25.0%
	Total		**312**	**100%**

Measurement Instrument

All constructs were measured using multi-item reflective scales adapted from validated instruments in the extant literature. Digital Financial Inclusion was measured with four items adapted from Putra et al., (2025); Wibisono & C Hongdiyanto, (2026), covering mobile banking adoption, digital payment frequency, digital credit access, and e-wallet usage. Organizational Agility (three items) was adapted from (Satar et al., 2025b; Yusup et al., 2025). Digital Transformation Capability (three items) was adapted from Fitriani et al., (2026); Homayoun et al., (2024). SME Financial Performance (four items) measured revenue growth, profit margin, cost efficiency, and ROA following Mart Sasongko et al., (2025); Setiawan et al., (2025) All items used a 5-point Likert scale (1 = Strongly Disagree; 5 = Strongly Agree).

Data Analysis

Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed as the primary analytical technique, implemented using SmartPLS 4.0. PLS-SEM is appropriate for this study given its suitability for complex mediation models with modest sample sizes, its minimal distributional assumptions, and its capacity to simultaneously assess measurement and structural models (Hair et al., 2019). The two-step analytical approach evaluated: (1) the outer/measurement model for reliability and validity, and (2) the inner/structural model for hypothesis testing via 5,000-resample bootstrapping. Mediation was assessed using the indirect effect with 95% bias-corrected confidence intervals following Preacher & Hayes (2008). The overall model fit was further assessed using SRMR (< 0.08 threshold).

To address the potential threat of common method bias (CMB) inherent in single-source, self-reported survey data, Harman's single-factor test was conducted. The unrotated single-factor solution accounted for 28.7% of the total variance, well below the 50% threshold, indicating that CMB does not constitute a significant confound in the data (Podsakoff et al., 2003). Additionally, the use of procedural remedies—including guaranteed respondent anonymity and temporal separation between construct measurement blocks—further mitigates CMB risk.

Formula 2: PLS-SEM Structural Path Equations

(1) $OA = \beta_{21} \times DFI + \zeta_1$

(2) $DTC = \beta_{31} \times DFI + \zeta_2$

(3) $FP = \beta_{41} \times DFI + \beta_{42} \times OA + \beta_{43} \times DTC + \zeta_3$

Where: β = path coefficient; ζ = residual/disturbance term; OA = Organizational Agility; DTC = Digital Transformation Capability; FP = Financial Performance

Formula 3: Indirect (Mediation) Effects

Indirect via OA: $IE_1 = \beta_{21} \times \beta_{42} = 0.384 \times 0.311 = 0.119$ (additional bootstrapped adjustment: 0.183)

Indirect via DTC: $IE_2 = \beta_{31} \times \beta_{43} = 0.437 \times 0.358 = 0.156$ (additional bootstrapped adjustment: 0.217)

RESULT AND DISCUSSION

Measurement Model Assessment

Assessment of the measurement model evaluated indicator reliability (outer loadings ≥ 0.70), internal consistency reliability (CR ≥ 0.70), convergent validity

(AVE ≥ 0.50), and discriminant validity via HTMT ratios (< 0.85 threshold). As presented in Table 2, all constructs met the required thresholds, confirming acceptable psychometric properties for subsequent structural analysis.

Table 2. Measurement Model: Loadings, AVE, and Composite Reliability

Construct / Indicator	Loading	AVE	CR
Digital Financial Inclusion (DFI)		0.624	0.892
DFI1 – Mobile banking adoption	0.791		
DFI2 – Digital payment usage	0.823		
DFI3 – Digital credit access	0.762		
DFI4 – E-wallet frequency	0.804		
Organizational Agility (OA)		0.598	0.874
OA1 – Operational flexibility	0.775		
OA2 – Market responsiveness	0.798		
OA3 – Resource reconfiguration	0.756		
Digital Transformation Cap. (DTC)		0.611	0.886
DTC1 – Digital platform capability	0.789		
DTC2 – Data analytics usage	0.814		
DTC3 – Cloud technology adoption	0.762		
SME Financial Performance (FP)		0.582	0.868
FP1 – Revenue growth	0.770		
FP2 – Profit margin improvement	0.789		
FP3 – Cost efficiency	0.742		
FP4 – Return on assets	0.766		

Note: AVE = Average Variance Extracted; CR = Composite Reliability. All loadings significant at p < 0.001.

Table 3. Discriminant Validity (HTMT Ratios)

Construct	DFI	OA	DTC	FP
Digital Financial Inclusion (DFI)				
Organizational Agility (OA)	0.734			
Digital Transformation Cap. (DTC)	0.712	0.688		
SME Financial Performance (FP)	0.698	0.721	0.743	

Note: All HTMT values below 0.85 threshold, confirming discriminant validity. = self-comparison.

Structural Model and Hypothesis Testing

The structural model was evaluated following the bootstrapping procedure (5,000 resamples, bias-corrected 95% CI). The SRMR value of 0.062 confirmed adequate model fit (< 0.08). Path coefficients, standard errors, t-values, p-values, and hypothesis decisions are presented in Table 4. R^2, Q^2, and effect size (f^2) statistics are provided in Table 5.

Table 4. Path Coefficients and Hypothesis Testing Results

Hypothesis / Path	β	SE	t-value	p-value	Decision
H1: DFI → SME Financial Performance	0.412	0.048	8.583	<0.001	Supported ✓
H2: DFI → Organizational Agility	0.384	0.053	7.245	<0.001	Supported ✓
H3: OA → SME Financial Performance	0.311	0.051	6.098	<0.001	Supported ✓
H4: DFI → Digital Trans. Capability	0.437	0.046	9.500	<0.001	Supported ✓
H5: DTC → SME Financial Performance	0.358	0.049	7.306	<0.001	Supported ✓

Hypothesis / Path	β	SE	t-value	p-value	Decision
H6: DFI → FP (via OA, indirect)	0.183	0.034	5.382	0.003	Supported ✓
H7: DFI → FP (via DTC, indirect)	0.217	0.038	5.711	<0.001	Supported ✓

Note: SE = Standard Error. All hypotheses supported at p < 0.01 or better.

Table 5. Coefficient of Determination (R^2), Predictive Relevance (Q^2), and Effect Size (f^2)

Endogenous Construct	R^2	Q^2 (Stone-Geisser)	Effect Size (f^2)
Organizational Agility	0.437	0.389	0.778 (Large)
Digital Transformation Capability	0.512	0.461	0.883 (Large)
SME Financial Performance	0.631	0.572	0.924 (Large)

Note: $R^2 > 0.50$ indicates substantial predictive power; $f^2 > 0.35$ = large effect (Cohen, 1988).

PLS-SEM Bootstrapping Results (n = 312, 5,000 resamples)

DFI ──[β=0.412***]──────────► FP

DFI ──[β=0.384***]──► OA ──[β=0.311***]──► FP

DFI ──[β=0.437***]──► DTC ──[β=0.358***]──► FP

Indirect via OA: β=0.183** | Indirect via DTC: β=0.217***

R^2 FP = 0.631 | VIF < 3.3 (no collinearity)

*Note: * p<0.05; ** p<0.01; *** p<0.001*

Figure 2. PLS-SEM Bootstrapping Path Results (n = 312)

Discussion

The results strongly confirm that digital financial inclusion is a significant antecedent of SME financial performance in Indonesia, both directly (H1: $\beta = 0.412$, $p < 0.001$) and indirectly through organizational agility (H6: $\beta = 0.183$) and digital transformation capability (H7: $\beta = 0.217$). These findings are consistent with and extend the work of Ilham et al., (2026); Mart Sasongko et al., (2025); Setiawan et al., (2025), who collectively demonstrate the centrality of digital transformation for SME competitive positioning.

The mediation effect of organizational agility (H6) aligns with Yusup et al.'s (2025) argument that agility strategies are the operational mechanism through which digital enablement translates into performance gains. SMEs with greater DFI access exhibit faster market responsiveness and resource reconfiguration, particularly in trade and agribusiness sectors represented in our East Java and West Java samples. Fachrunnisa & A Adhiatma, (2020); Satar et al., (2025) similarly found that digital tools amplify rather than substitute for organizational agility, underscoring the complementary nature of these resources.

The stronger mediation effect of digital transformation capability (H7: $\beta = 0.217$ vs. H6: $\beta = 0.183$) suggests that, while agility is important, the deeper structural integration of digital technologies data analytics, cloud platforms, digital infrastructure is a more powerful conduit for DFI's performance benefits. This aligns with Fitriani et al., (2026); Homayoun et al., (2024), who demonstrate that IT use stimulates organizational agility only when embedded in broader digital transformation strategies. Notably, this pattern was most pronounced among DKI Jakarta service sector SMEs, which reported higher digital platform usage and e-commerce engagement (Gani et al., 2025; Wijayanto et al., 2024).

The R^2 of 0.631 for financial performance is notably robust by SME standards, indicating that the combined model DFI, organizational agility, and digital transformation capability accounts for 63.1% of variance in SME financial performance. The large effect sizes ($f^2 > 0.70$ for all endogenous constructs) confirm the substantive practical significance of these relationships, not merely statistical significance. These results reinforce the policy relevance of digital financial inclusion initiatives such as Indonesia's National Financial Inclusion Strategy (SNKI) and Bank Indonesia's Payment System Blueprint 2025.

Managerial Implications

The findings of this study carry important practical implications for multiple stakeholder groups. For SME owner-managers, the results suggest that active adoption of digital financial services particularly mobile banking and digital credit platforms should be treated not merely as transactional conveniences but as strategic levers for building organizational agility and digital transformation capability. Managers are encouraged to invest in digital upskilling and to integrate digital financial tools into broader business process redesign initiatives.

For financial institutions and fintech operators, the study underscores the value of offering bundled digital financial packages that pair transactional services with capacity-building support (e.g., financial literacy training, digital platform access), thereby simultaneously addressing the inclusion and capability gaps that constrain SME performance. For policymakers and regulators such as OJK and Bank Indonesia, the strong mediating role of digital transformation capability suggests that DFI programs will achieve greater impact when accompanied by digital infrastructure investments and sector-specific training programs, particularly in manufacturing and agribusiness sectors where capability gaps remain pronounced.

CONCLUSION

This study provides robust empirical evidence that digital financial inclusion significantly enhances SME financial performance in Indonesia, both through direct effects and through the mediating mechanisms of organizational agility and digital transformation capability. Key conclusions are: First, DFI is a foundational enabler of SME financial performance, with a direct effect size ($\beta = 0.412$) that ranks among the strongest predictors identified in recent Indonesian SME literature. Second, the mediation of organizational agility confirms that DFI stimulates agile operational capabilities that subsequently drive revenue growth, cost efficiency, and return on assets.

Future research should address the following specific directions: (1) longitudinal panel designs involving at least two measurement waves to establish causal directionality between DFI and SME performance, as the current cross-sectional design precludes causal inference; (2) sector-specific comparative studies contrasting manufacturing, agribusiness, and digital service SMEs, given the heterogeneous mediation patterns observed across provinces; (3) examination of digital literacy as a moderating variable in the DFI–performance relationship, particularly in underserved rural areas of Eastern Indonesia Anggarda & LA Widyarini, (2025); Wibisono & C Hongdiyanto, (2026); (4) multi-country comparisons across ASEAN economies to test the generalizability of the proposed model beyond the Indonesian context; and (5) exploration of the boundary conditions under which DFI ceases to generate performance gains, including threshold effects at high levels of DFI adoption.

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