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The Mediating Roles of Digital Customer Engagement and Perceived Value in the Relationship between Social Commerce Experience and Customer Loyalty toward Local Products in Indonesia

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Abstract. Small and medium-sized enterprises (SMEs) increasingly rely on Financial Technology (FinTech) to improve transaction efficiency, financing access, financial records, and business continuity. However, technology adoption alone may not provide sufficient capacity to withstand financial disruption without adequate digital financial competence. This study examined the direct effect of FinTech adoption on the financial resilience of Indonesian SMEs and the mediating role of digital financial literacy. A quantitative explanatory design was employed involving 250 SME owners and managers selected through purposive sampling based on their experience using FinTech services. Data were collected using a five-point Likert-scale questionnaire and analyzed through Partial Least Squares Structural Equation Modeling. The results demonstrated that FinTech adoption had positive and significant effects on digital financial literacy and financial resilience. Digital financial literacy also positively affected financial resilience and significantly mediated the relationship between FinTech adoption and financial resilience. The mediation was partial, indicating that FinTech strengthens resilience both directly and through improved digital financial competence. These findings emphasize the importance of integrating FinTech utilization with financial planning, risk management, cybersecurity awareness, and evidence-based decision-making. The study recommends inclusive and practice-oriented digital financial education to strengthen the long-term resilience of Indonesian SMEs.

Keywords: Digital Financial Literacy; Financial Resilience; Financial Technology; Indonesian SMEs; PLS-SEM.

1. INTRODUCTION

Indonesian small and medium-sized enterprises (SMEs) operate in an increasingly digital business environment in which the ability to access, process, and manage financial resources determines business continuity. FinTech adoption has expanded rapidly because internet penetration, mobile applications, and digital payment infrastructure provide SMEs with faster and more flexible financial services. Electronic wallets and digital payment platforms facilitate transactions, shorten payment-processing time, and help businesses reach customers beyond conventional markets (Wiradinata et al., 2022). FinTech lending also offers alternative financing for business owners who experience difficulties meeting the requirements of traditional financial institutions. Its use has become particularly prevalent among younger individuals of productive working age (Abdurrahman et al., 2022). Moreover, FinTech can support cash-flow monitoring, digital recordkeeping, and timely financial decisions. Nevertheless, the benefits are accompanied by concerns regarding transaction security, service reliability, data protection, governance, and unequal digital infrastructure. These conditions make FinTech adoption among Indonesian SMEs an important social and managerial issue

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requiring systematic investigation. Previous studies indicate that FinTech adoption can improve SME performance by expanding financing access, increasing transaction efficiency, and supporting financial inclusion (Mutamimah & Indriastuti, 2023). Its acceptance is influenced by technological familiarity, personal innovativeness, perceived usefulness, and the capacity of business actors to integrate digital services into daily operations (Setiawan et al., 2021). Empirical evidence also shows that digital payments can support small-business growth when users perceive the systems as secure and trustworthy (Haris & Rizkia Yustian, 2025). However, adoption alone does not guarantee stronger financial conditions because SME owners must understand costs, risks, digital contracts, data security, and the financial consequences of their decisions. Digital financial literacy therefore provides the knowledge and skills needed to convert FinTech access into responsible financial behavior and sustainable business performance (Hidayat-ur-Rehman, 2025). Existing studies generally examine FinTech adoption, financial literacy, inclusion, performance, or sustainability separately. Limited evidence directly explains whether digital financial literacy mediates the relationship between FinTech adoption and SME financial resilience, particularly in Indonesia. Accordingly, this study aims to examine the direct and indirect effects of FinTech adoption on the financial resilience of Indonesian SMEs by positioning digital financial literacy as a mediating variable. Financial resilience refers to an enterprise's capacity to anticipate financial risks, maintain essential operations during disruption, adapt its financial strategies, and recover from economic shocks. This study addresses three research questions. First, does FinTech adoption directly strengthen the financial resilience of Indonesian SMEs? Second, does FinTech adoption improve the digital financial literacy of SME owners or managers, and does such literacy subsequently strengthen financial resilience? Third, does digital financial literacy significantly mediate the relationship between FinTech adoption and financial resilience? These questions extend previous evidence showing that financial literacy and financial inclusion can transmit the benefits of FinTech into more sustainable financial behavior (Idrus et al., 2026). They also respond to the need for a more integrated explanation of how access to digital financial technology becomes an organizational capability rather than merely a form of technological usage. This study argues that FinTech adoption strengthens SME financial resilience only when digital financial services are supported by adequate knowledge, evaluative ability, security awareness, and disciplined financial behavior. SMEs with strong digital financial literacy can compare financial products, assess borrowing costs, recognize digital risks, interpret transaction information, and use financial applications for planning and control. Consequently, digital financial literacy functions as a mechanism that transforms technological

adoption into stronger financial preparedness and adaptive capacity. This argument is consistent with evidence that financial literacy supports firms in translating FinTech adoption into sustainable performance (Kurniasari et al., 2025). The study contributes theoretically by integrating FinTech adoption, digital financial literacy, and financial resilience within a single mediation model. It contributes empirically by testing the model among Indonesian SMEs, whose financial and digital conditions may differ from those in developed markets. Practically, the findings can guide SME owners, FinTech providers, financial institutions, and policymakers in designing digital financial education, secure services, and managerial assistance that strengthen long-term business continuity.

2. THEORETICAL REVIEW

Financial Technology Adoption

Financial Technology adoption refers to the acceptance, integration, and continuous use of digital platforms for payments, financing, bookkeeping, investment, and other financial activities. For SMEs, FinTech adoption is not limited to using digital applications but includes incorporating them into routine financial and managerial processes. FinTech enables SMEs to accelerate transactions, access alternative financing, maintain digital financial records, monitor cash flow, and obtain timely information for decision-making. The Technology Acceptance Model explains that adoption is influenced by perceived usefulness and perceived ease of use. However, SME owners must also consider security, reliability, costs, privacy, and regulatory risks. Digital competence and financial knowledge therefore determine whether FinTech can be used productively. Consequently, FinTech adoption represents a managerial capability that combines technological acceptance with the effective use of digital financial services to support business performance and continuity (Bhatnagar et al., 2024; Kartika et al., 2026).

Digital Financial Literacy

Digital financial literacy is the combination of financial knowledge, digital skills, awareness, practical experience, and confidence required to use digital financial services securely and effectively. It includes the ability to understand digital financial products, compare costs and benefits, interpret transaction information, protect business data, identify fraud, and evaluate digital financial risks. For SMEs, digital financial literacy enables owners or managers to use FinTech for budgeting, payment management, cash-flow monitoring, borrowing, saving, and financial planning. Individuals with higher digital financial literacy are generally more capable of selecting appropriate services and gaining benefits from financial applications (Cassola et al., 2025). Digital financial literacy can encourage FinTech adoption

by increasing confidence and reducing uncertainty. Conversely, repeated FinTech use may strengthen literacy through practical experience. Therefore, digital financial literacy represents an intangible organizational resource that supports responsible technology utilization, sound financial decisions, and sustainable financial behavior (Pak et al., 2026).

Financial Resilience of SMEs

Financial resilience refers to an SME's ability to anticipate, withstand, recover from, and adapt to financial disruptions while maintaining essential business operations. It includes the capacity to preserve liquidity, manage debt, control expenditure, access alternative financing, reorganize resources, and adjust business strategies during periods of uncertainty. Financial resilience is dynamic because it develops through preparedness before disruption, effective responses during a crisis, and recovery and adaptation afterward (Legenzova et al., 2025). Financial Capability Theory explains that access to financial services generates better outcomes when business owners possess the knowledge, skills, confidence, and opportunities required to use them appropriately. Meanwhile, the Resource-Based View positions financial knowledge and digital competence as strategic resources supporting organizational adaptation. Accordingly, financially resilient SMEs are more capable of surviving economic shocks, continuing operations, investing in innovation, and sustaining long-term performance (Ariana et al., 2024; Babic et al., 2026).

Relationships Among Variables and Hypothesis Development

FinTech adoption can strengthen SME financial resilience by improving transaction efficiency, financing access, cash-flow visibility, financial records, and managerial responsiveness. Its continued use can also increase digital financial literacy through practical experience with digital payments, financing procedures, platform features, and risk management (Cassola et al., 2025). Stronger digital financial literacy subsequently enables SME owners to evaluate financial products, control debt, monitor liquidity, identify fraud, and make informed decisions during disruptions. Thus, FinTech adoption may directly strengthen financial resilience and indirectly influence it through digital financial literacy. This mediating mechanism is consistent with evidence that financial literacy helps transform FinTech adoption into sustainable financial behavior and firm performance (Hidayat-ur-Rehman, 2025; Idrus et al., 2026). Accordingly, this study proposes that FinTech adoption positively affects financial resilience (H1) and digital financial literacy (H2), digital financial literacy positively affects financial resilience (H3), and digital financial literacy mediates the relationship between FinTech adoption and financial resilience (H4).

3. RESERCH METHOD

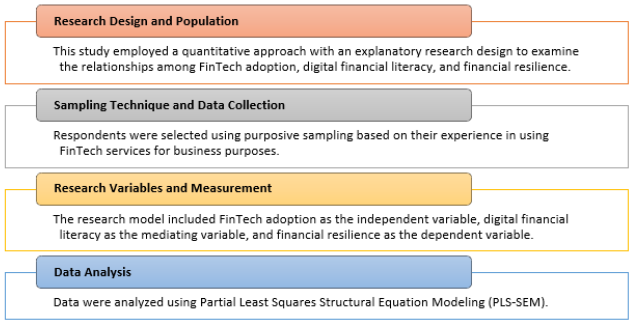


Figure 1. The structure of the research flow diagram.

Research Design and Population

This study employed a quantitative approach with an explanatory research design to examine the relationships among FinTech adoption, digital financial literacy, and financial resilience. The explanatory design was appropriate because the study tested direct and indirect relationships among predetermined variables using numerical data. The research population consisted of owners or managers of small and medium-sized enterprises operating in Indonesia. They were selected as the units of analysis because they were directly responsible for financial management, technology adoption, and strategic business decisions. The study included SMEs from trade, services, manufacturing, culinary, creative industries, and other productive sectors. A cross-sectional approach was applied by collecting data during a defined research period. Participating SMEs were required to have used at least one digital financial service in their business operations.

Sampling Technique and Data Collection

Respondents were selected using purposive sampling based on their experience in using FinTech services for business purposes. The inclusion criteria required participants to be SME owners or managers, actively involved in financial decision-making, operating a business in Indonesia, and using at least one digital financial service. Relevant services included electronic wallets, digital payments, mobile banking, online financing, and digital bookkeeping applications. Data were collected using structured questionnaires distributed online and, when required, in printed form. The questionnaire included information concerning the study objectives, voluntary participation, and confidentiality of respondents' answers. Screening questions were used to ensure that each participant met the established criteria. Completed questionnaires were subsequently examined to identify missing responses, inconsistent information, repetitive response patterns, and other indications of invalid data before being included in the statistical analysis.

Research Variables and Measurement

The research model included FinTech adoption as the independent variable, digital financial literacy as the mediating variable, and financial resilience as the dependent variable. FinTech adoption was measured through the acceptance, frequency, continuity, and integration of digital financial services into business activities. Digital financial literacy was assessed through financial knowledge, digital skills, security awareness, confidence, and the ability to evaluate digital financial products. Financial resilience was measured through the SME's ability to anticipate financial risks, maintain liquidity, withstand disruptions, recover operations, and adapt financial strategies. All indicators were evaluated using a five-point Likert scale ranging from 1, representing strongly disagree, to 5, representing strongly agree. Before distribution, the questionnaire was reviewed and preliminarily tested to ensure the relevance, clarity, and consistency of its measurement items.

Data Analysis

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The analysis involved evaluating the measurement model and structural model. The measurement model was assessed through indicator loadings, Cronbach's alpha, composite reliability, average variance extracted, and discriminant validity. These procedures ensured that the indicators measured their respective constructs reliably and accurately. After satisfying the measurement criteria, the structural model was evaluated using collinearity statistics, path coefficients, coefficients of determination, effect sizes, and predictive relevance. A bootstrapping procedure was employed to determine the significance of the proposed relationships. Mediation analysis was conducted to examine whether digital financial literacy transmitted the effect of FinTech adoption on financial resilience. The mediation type was determined by comparing the significance and direction of the direct effect with those of the indirect effect through digital financial literacy.

4. RESULTS AND DISCUSSION

Results

The study involved 250 SME owners and managers who had experience using FinTech for business activities. Business owners accounted for 68.0% of the respondents, while managers represented 32.0%. The participating SMEs operated primarily in trade, services, culinary businesses, manufacturing, and creative industries. Most businesses had operated for three to five years. Digital payments and electronic wallets were the most widely used services, followed by mobile banking, digital bookkeeping, and online financing. The respondent profile

presented in Table 1 indicates that the sample represented SMEs from various business sectors, operational periods, and forms of FinTech utilization.

Table 1. Profile of Respondents and Participating SMEs.

Characteristic	Category	Frequency	Percentage
Respondent position	Owner	170	68.0
	Manager	80	32.0
Business sector	Trade	76	30.4
	Services	63	25.2
	Culinary	52	20.8
	Manufacturing	34	13.6
	Creative industries	25	10.0
Business duration	Less than 3 years	71	28.4
	3–5 years	98	39.2
	More than 5 years	81	32.4
FinTech services used[1]	Digital payments/e-wallets	221	88.4
	Mobile banking	204	81.6
	Digital bookkeeping	117	46.8
	Online financing	86	34.4

Note. N = 250. *Respondents could select more than one FinTech service; therefore, the percentages do not total 100%.*

Descriptive analysis showed that FinTech adoption had the highest mean score, followed by digital financial literacy and financial resilience. The measurement model met all reliability and validity requirements, as shown in Table 2. Indicator loadings exceeded 0.700, Cronbach's alpha and composite reliability values were above 0.700, and the average variance extracted values exceeded 0.500. Discriminant validity was also established because all heterotrait–monotrait ratios were below 0.850. Structural-model testing demonstrated that all proposed relationships were positive and significant. FinTech adoption explained 39.1% of the variance in digital financial literacy, while FinTech adoption and digital financial literacy jointly explained 57.4% of the variance in financial resilience. The significant direct and indirect effects confirmed partial complementary mediation.

Table 2. Descriptive Statistics, Reliability, and Convergent Validity.

Construct	Mean	SD	Loading range	Cronbach's α	Composite reliability	AVE
FinTech adoption	4.02	0.58	0.742–0.899	0.892	0.925	0.756
Digital financial literacy	3.84	0.61	0.728–0.876	0.864	0.908	0.712
Financial resilience	3.76	0.64	0.716–0.851	0.821	0.872	0.631

Note. SD = standard deviation; AVE = average variance extracted.

The differences among the construct mean scores are presented in Figure 2. Although all constructs were rated relatively highly, the score for financial resilience remained lower than the scores for FinTech adoption and digital financial literacy. This pattern suggests that extensive FinTech utilization does not necessarily produce an equivalent level of financial resilience.

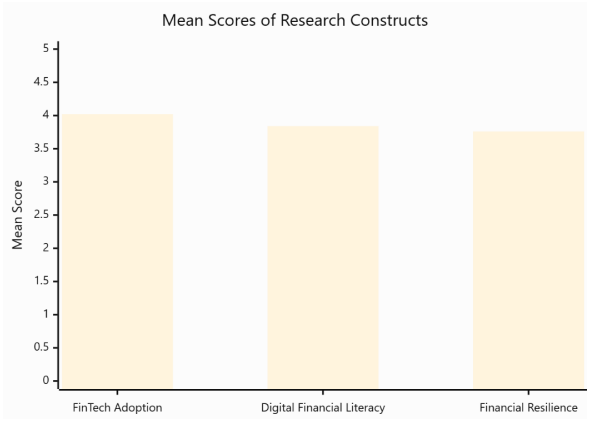


Figure 2. Mean scores of FinTech adoption, digital financial literacy, and financial resilience.

Note. The constructs were measured using a five-point Likert scale.

Table 3. Structural-Model and Hypothesis-Testing Results.

Hypothesis	Relationship	β	*t*	*p*	Decision
H1	FinTech adoption → Financial resilience	0.291	4.86	< .001	Supported
H2	FinTech adoption → Digital financial literacy	0.625	12.43	< .001	Supported
H3	Digital financial literacy → Financial resilience	0.467	7.81	< .001	Supported
H4	FinTech adoption → Digital financial literacy → Financial resilience	0.292	6.65	< .001	Supported

Note. β = standardized path coefficient. Critical value: t > 1.96 and p < .05.

Table 4. Explanatory and Predictive Assessment of the Structural Model.

Endogenous construct	R^2	Interpretation	Q^2	Predictive relevance
Digital financial literacy	0.391	Moderate	0.276	Present
Financial resilience	0.574	Moderate	0.401	Present

Note. A positive Q^2 value indicates that the model has predictive relevance.

Discussion

The positive effect of FinTech adoption on digital financial literacy indicates that repeated interaction with digital payments, mobile banking, online financing, and bookkeeping applications creates experiential financial learning. Through continued utilization, SME owners and managers become more familiar with transaction procedures, service costs, financing requirements, platform features, and digital security practices. FinTech adoption should therefore be understood as more than the acceptance of technology. It represents an organizational learning process that can strengthen both technological and financial capabilities. SMEs that integrate FinTech into daily operations are more capable of converting digital transactions and financial information into knowledge that supports planning, monitoring, and managerial decision-making. Digital financial literacy had a stronger effect on financial resilience than the direct effect of FinTech adoption. This result shows that access to digital financial technology alone is insufficient to protect SMEs from financial disruption. Owners and managers must be able to evaluate financial products, compare financing costs, manage debt, monitor liquidity, interpret transaction records, and identify digital fraud. The

significant indirect effect demonstrates that digital financial literacy partially transmits the influence of FinTech adoption to financial resilience. However, because the direct relationship remained significant, FinTech also supports resilience through other mechanisms, including faster transactions, broader financing access, better financial records, and real-time financial information. Digital financial literacy is therefore an essential but not exclusive mechanism connecting FinTech adoption with SME financial resilience. The findings provide practical implications for SME owners, FinTech providers, financial institutions, and policymakers. SME owners should integrate FinTech with budgeting, cash-flow monitoring, emergency funding, debt management, and cybersecurity procedures rather than using it solely for payments. FinTech providers should offer transparent cost information, accessible security features, financial simulations, and educational materials within their platforms. Financial institutions should combine digital financing with guidance on repayment capacity, liquidity management, and financial risk. Policymakers should expand digital infrastructure and develop practical digital financial education programs, particularly for rural SMEs and businesses with limited technological experience. Coordinated action among these stakeholders can transform FinTech adoption from an operational convenience into a strategic capability supporting long-term business continuity.

5. CONCLUSIONS

The findings demonstrate that FinTech adoption contributes positively to the financial resilience of Indonesian SMEs. The integration of digital payments, mobile banking, online financing, and digital bookkeeping enables SMEs to accelerate transactions, broaden financing access, improve financial records, and obtain timely information for managerial decisions. These capabilities help SMEs maintain liquidity, respond to disruptions, and adapt their financial strategies. Nevertheless, the lower mean score for financial resilience compared with FinTech adoption indicates that extensive technology use does not automatically produce an equivalent level of business preparedness. FinTech must be integrated into systematic financial management to generate sustainable resilience. Digital financial literacy was confirmed as a significant mechanism connecting FinTech adoption with stronger financial resilience. The significant direct and indirect effects indicate partial complementary mediation, meaning that FinTech strengthens financial resilience both independently and through improved digital financial literacy. SME owners and managers with stronger financial knowledge, digital skills, security awareness, and evaluative capability can use FinTech more responsibly and strategically. Digital financial literacy enables them to assess financing costs, manage debt,

monitor cash flow, identify digital risks, and make evidence-based financial decisions. Therefore, the benefits of FinTech depend not only on technological availability but also on users' ability to convert digital services into effective financial practices. SME owners and managers should integrate FinTech services with financial planning, budgeting, cash-flow monitoring, debt management, risk assessment, and emergency-fund preparation. FinTech applications should not be used solely for transaction convenience but also as sources of financial data for managerial decision-making. SMEs should establish basic cybersecurity procedures, including strong authentication, restricted account access, regular transaction reviews, and employee awareness of fraud and data-protection risks. FinTech providers and financial institutions should support these efforts by offering transparent product information, financial simulations, accessible security features, and practical guidance tailored to the operational needs of SMEs. Policymakers should develop inclusive, practice-oriented digital financial education programs that combine financial knowledge, technological skills, cybersecurity awareness, and business-risk management. These programs should prioritize rural SMEs, microbusinesses, and enterprises with limited access to digital infrastructure and formal financial services. Future research should employ longitudinal designs to evaluate changes in FinTech use, digital financial literacy, and financial resilience over time. Comparative studies across regions and business sectors are also recommended. Subsequent research may incorporate financial inclusion, digital trust, entrepreneurial orientation, organizational agility, or governance quality as mediating or moderating variables to provide a more comprehensive explanation of SME financial resilience.

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