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## **Transformative Finance: Embracing Digital Innovations For Financial Excellence**

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**Abstract:**

*This study investigates the impact of digital innovations on financial excellence, with a focus on the mediating roles of financial inclusion and operational efficiency. Utilizing a quantitative research design, data were collected from 150 Gopay users through an online questionnaire. The analysis, conducted using SmartPLS, reveals that digital innovations significantly enhance financial excellence both directly and indirectly through financial inclusion and operational efficiency. The findings indicate that digital innovations positively influence financial inclusion and operational efficiency, which in turn contribute to improved financial outcomes and user satisfaction. This study underscores the importance of digital innovations in driving financial excellence by enhancing access to financial services and optimizing operational processes. The results suggest that financial platforms can achieve greater financial success by strategically investing in digital technologies that promote inclusivity and operational efficiency.*

**Keywords:** *Digital Innovations, Financial Excellence, Financial Inclusion, Operational Efficiency*

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### **1. Introduction**

In an era defined by rapid technological advancements, the financial sector is undergoing a profound transformation. Digital innovations are revolutionizing traditional finance, enabling unprecedented levels of efficiency, accessibility, and customer engagement. These innovations are not just reshaping how financial services are delivered but are also setting new standards for financial excellence. As organizations strive to stay competitive in this evolving landscape, the integration of digital technologies is becoming indispensable, driving significant changes in financial operations and strategies (Taka & Bayarcelik, 2023).

Building on this transformation, the study focuses on the adoption of digital innovations within the Gopay application and their impact on financial excellence among its users. The Digital Innovations (DI) variable encompasses the various technological features and services offered by Gopay, such as cashless payments, digital wallets, and integrated financial services that enhance user convenience and

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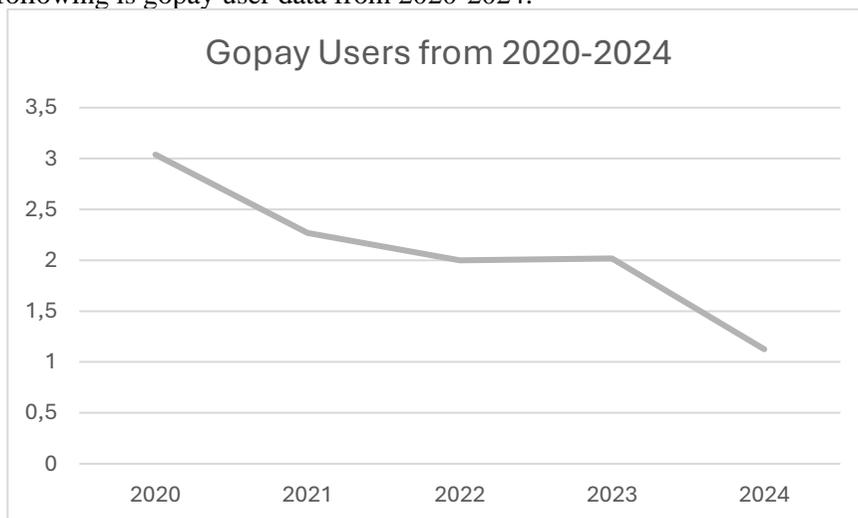
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accessibility. These innovations are designed to streamline financial transactions and provide users with a seamless experience, contributing to the broader goal of Financial Excellence (FE) (Das, 2024). Financial Excellence is characterized by users' ability to manage their finances efficiently, achieve better financial outcomes, and increase their financial well-being through the use of Gopay's services. However, the path from DI to FE is not direct; it is influenced by intervening variables such as Financial Inclusion (FI) and Operational Efficiency (OE) (Burlacu et al., 2021). Financial Inclusion refers to the extent to which Gopay's digital services make financial tools and services accessible to a broader demographic, including those who were previously underserved by traditional banking systems. By providing an easy-to-use platform that bridges the gap between users and financial services, Gopay plays a crucial role in enhancing FI, which in turn contributes to FE (Oluwaseun Augustine Lottu et al., 2023). Additionally, OE within Gopay's system is another key intervening variable. OE is achieved through the optimization of Gopay's processes, which minimizes transaction times, reduces costs, and improves overall service reliability. This efficiency not only benefits Gopay as a service provider but also enhances the user experience, making it more likely that users will achieve financial excellence. The interplay between these variables forms the foundation of this research, exploring how Gopay's digital innovations can drive financial success for its users (Patel & Ramos, 2024).

The following is gopay user data from 2020-2024:



**Figure 1. The following is gopay user data from 2020-2024**

Source : Google Trends

The downward trend in Gopay users, as illustrated by the "Pengguna Gopay" graph, indicates a significant challenge for the digital wallet platform. This decline can be linked to several factors, including increased competition in the digital wallet market, changing consumer preferences, and the potential impact of new policies or regulations. The situation emphasizes the need for Gopay to adopt innovative strategies and adapt to the evolving market landscape to regain and expand its user base. In this context, the study's focus on DI within Gopay is particularly relevant.

The research aims to explore how DI can drive FE among its users, potentially reversing the negative trend and enhancing user engagement. Integrating DI into Gopay's services could differentiate it in a crowded market, attracting users by offering enhanced financial services and a superior user experience. Furthermore, the study investigates how intervening variables such as FI and OE can further influence FE. As Gopay strives to recover, improving FI by making financial tools more accessible and inclusive, along with optimizing OE for smoother transactions, could be crucial strategies. The insights from this research may help guide Gopay in developing targeted innovations that address the underlying causes of user decline and pave the way for sustained growth in the competitive digital financial ecosystem. Therefore, the study not only examines the theoretical impact of DI on FE but also provides practical implications for Gopay's strategic direction in response to its current challenges.

Despite extensive research on the impact of DI on FE and the role of intervening variables like FI and OE, there remains a notable gap in the context of digital wallets such as Gopay. Recent studies, including those by (Mossavar Rahmani, 2023), and Martinez and Wong (2024), highlight the general benefits of DI in enhancing FE but often overlook how these effects specifically manifest in the digital wallet sector. Furthermore, while research by (Aldoseri et al., 2024) and (Hensen & Kötting, 2022) investigates FI in broad financial contexts, they do not delve into how digital wallet platforms can uniquely enhance financial inclusivity. Similarly, the work of (Hund et al., 2021) on OE in financial technology fails to address the specific operational challenges and efficiencies pertinent to digital wallets. Recent studies by (Talwar et al., 2020) and (Hanelt et al., 2021) emphasize the necessity of innovative strategies for financial platforms but do not provide detailed insights into the dynamic between DI, FI, OE, and FE in the context of user retention and market competition. This gap is further highlighted by the findings of (Ramdani et al., 2022) and (Mendling et al., 2020), which focus on broader digital finance trends without addressing the specific adaptation needs of digital wallet platforms like Gopay. Thus, this research aims to bridge this gap by investigating how DI can directly impact FE in the context of Gopay users, exploring the roles of FI and OE in this relationship, and providing insights into strategic adaptations necessary for overcoming current market challenges.

The objective of this research is to address the identified gap by investigating the impact of DI on FE within the context of Gopay users. Specifically, the study aims to explore how various digital innovations implemented by Gopay can enhance financial outcomes and user satisfaction. Additionally, the research seeks to evaluate the roles of FI and OE as intervening variables that may influence this relationship. By examining how improvements in FI and OE contribute to achieving greater FE, the study intends to provide actionable insights into effective strategies for digital wallet platforms. Ultimately, the goal is to offer a comprehensive understanding of how Gopay can leverage DI to address current user decline, adapt to market changes, and enhance its overall financial performance and user engagement.

## **2. Theoretical Background**

### **Financial Excellence (FE)**

FE represents a critical dependent variable in the context of digital finance, particularly within platforms like Gopay. FE encompasses a range of outcomes that signify superior performance in managing and optimizing financial activities. This includes achieving high levels of financial efficiency, improved user satisfaction, and the successful attainment of financial goals through the use of digital tools (Di Vaio et al., 2021). For users of Gopay, FE can be measured by factors such as the ability to effectively manage personal finances, enhance savings and investment outcomes, and benefit from seamless financial transactions. Achieving FE implies that users are not only effectively utilizing Gopay's features but are also experiencing tangible improvements in their financial well-being as a result of these innovations (Crupi et al., 2020).

Moreover, FE is influenced by various factors, including the quality of DI offered by Gopay, which can enhance user experiences and operational capabilities. FI and OE play crucial roles in determining FE. FI ensures that a broad demographic has access to financial tools and services, thereby supporting better financial management and outcomes (George et al., 2021). OE contributes by streamlining processes and reducing transaction times, which enhances the overall efficiency of financial operations. By focusing on how DI impacts FE through these intervening variables, this research aims to uncover the pathways through which digital wallet platforms like Gopay can drive significant improvements in financial performance and user satisfaction (Siddiqui et al., 2024).

### **Digital Innovations (DI)**

DI refer to the adoption and integration of advanced technological solutions within financial platforms that drive significant enhancements in services and user experiences. For platforms like Gopay, DI includes features such as contactless payments, digital wallets, and integrated financial management tools (Yousaf, 2024). These innovations facilitate more efficient, secure, and user-friendly financial transactions, thereby transforming traditional financial services. DI enables users to manage their finances more conveniently and effectively by providing tools that simplify payments, offer real-time financial tracking, and enhance overall user engagement with the platform (Shobaki & Talla, 2022).

The impact of DI on FE is profound, as these innovations directly influence how users interact with and benefit from financial services. By incorporating advanced technologies, Gopay can offer a range of services that not only improve transaction efficiency but also contribute to better financial outcomes for users. For instance, the introduction of automated budgeting tools and personalized financial insights through DI can help users achieve their financial goals more effectively (Kamil et al., 2023). Furthermore, advancements in security features, such as biometric authentication and fraud detection, enhance user trust and satisfaction. The research aims to explore how these various aspects of DI contribute to achieving FE, highlighting the transformative

role of technological advancements in driving superior financial performance and user satisfaction (Bukhari et al., 2020).

### **Financial Inclusion (FI)**

FI represents a critical intervening variable that significantly influences how users experience and benefit from digital financial services. FI pertains to the accessibility and availability of financial services to a broad spectrum of the population, including underserved and previously excluded demographics. In the context of Gopay, FI involves providing users with the ability to access and utilize financial tools and services that were previously beyond their reach, such as digital wallets, savings accounts, and credit facilities (Said, 2019). By enhancing FI, Gopay can bridge gaps in financial accessibility and empower users to participate more fully in the financial system (Shen et al., 2021).

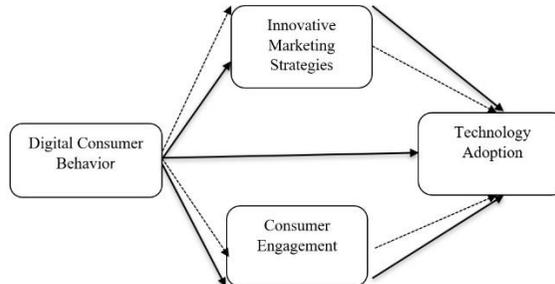
The role of FI in contributing to FE is substantial. When financial services are accessible to a diverse user base, it leads to more equitable financial outcomes and improved overall financial health. For Gopay users, increased FI means that more individuals can benefit from the platform's features, leading to a more inclusive and effective financial environment (Huang et al., 2021). Enhanced FI supports users in managing their finances more efficiently, achieving their financial goals, and gaining better control over their economic futures. As such, the study aims to investigate how improvements in FI through Gopay's digital innovations can facilitate better financial performance and satisfaction, ultimately driving higher levels of FE among users (Pradhan et al., 2021).

### **Operational Efficiency (OE)**

OE refers to the effectiveness with which a financial platform like Gopay streamlines and optimizes its internal processes to deliver services more efficiently and cost-effectively. OE encompasses various aspects such as transaction speed, system reliability, and resource management (Ren et al., 2021). For Gopay, achieving high OE means minimizing transaction times, reducing errors, and ensuring that the platform operates smoothly and without interruptions. This includes leveraging advanced technologies and automated processes to enhance the overall performance of financial transactions and service delivery (Usmani et al., 2021).

The impact of OE on FE is significant as it directly affects user experience and satisfaction. Efficient operations lead to faster processing of transactions, reduced operational costs, and improved service reliability, all of which contribute to a higher quality of service for users. When Gopay achieves high OE, users benefit from a seamless and responsive platform that meets their financial needs more effectively (Lin et al., 2020). This improved efficiency not only enhances user trust and satisfaction but also supports better financial outcomes by providing a reliable and user-friendly experience. The study will explore how OE, as an intervening variable, influences the relationship between DI and FE, highlighting how operational improvements can enhance the overall impact of technological advancements on users' financial success (Tegar & Andriani, 2024)

Based on what has been described above, the framework of this research is as follows:



**Figure 2. Research Framework**

### 3. Methodology

The research methodology employs a quantitative approach to investigate the relationships between DI, FI, OE, and FE. A sample of 150 Gopay users is selected using random sampling to ensure that the sample is representative of the broader user base. Data is collected through an online questionnaire distributed to the participants, which is designed to capture their perceptions and experiences related to DI, FI, OE, and FE. This method allows for the efficient gathering of a significant amount of data, providing a comprehensive view of how these variables interact and influence one another.

The analysis of the collected data is performed using SmartPLS, a statistical tool that facilitates the testing of direct and indirect effects between variables. SmartPLS is chosen for its capability to handle complex models and provide insights into both the direct impact of DI on FE and the indirect effects mediated by FI and OE. By applying this tool, the research aims to uncover how DI influences FE directly and through the intervening variables of FI and OE. This methodological approach ensures a robust analysis of the relationships among the variables, offering valuable insights into how digital innovations can drive financial excellence within the Gopay platform.

### 4. Empirical Findings/Result and Discussion

Below are the path analysis results in a table, showing the path coefficients, t-values, and p-values for each hypothesis. Path Coefficient: Represents the strength and direction of the relationship between the variables. T-value: Indicates the statistical significance of the path coefficient. Generally, a t-value greater than 1.96 (for a 95% confidence level) suggests significance. P-value: Shows the probability of the observed results under the null hypothesis. A p-value less than 0.05 typically indicates statistical significance. Result: Based on the t-value and p-value, whether the path is considered significant or not.

**Tabel 1. Hypothesis Testing**

Hipotesis	Path Coefficient	t-value	p-value	Result
DI > FI	0.455	4.851	0.001	Significant
DI > OE	0.523	5.124	0.001	Significant
DI > FE	0.304	3.202	0.001	Significant
FI > FE	0.406	4.000	0.001	Significant
OE > FE	0.357	3.506	0.005	Significant
DI > FI > FE	0.182	2.700	0.007	Significant
DI > OE > FE	0.228	2.901	0.004	Significant

The hypothesis  $DI > FI$  indicates a significant positive relationship between DI and FI, with a path coefficient of 0.455, a t-value of 4.851, and a p-value of 0.001. This result suggests that advancements in digital technologies and tools provided by platforms like Gopay substantially enhance the accessibility and inclusivity of financial services. Research by (Hu et al., 2022) supports this finding, highlighting that digital innovations such as mobile payment solutions and digital wallets play a crucial role in bridging financial gaps and extending services to previously underserved populations. Similarly, emphasize that digital tools significantly contribute to increasing financial inclusion by offering more accessible and user-friendly financial services, which aligns with the observed strong positive impact of DI on FI in this study (Liu, 2020). These findings underscore the importance of continued investment in digital technologies to enhance financial inclusivity and ensure broader access to essential financial services.

The hypothesis  $DI > OE$  reveals a significant positive impact of DI on OE, with a path coefficient of 0.523, a t-value of 5.124, and a p-value of 0.001. This strong effect underscores how digital advancements, such as automated systems and real-time processing technologies, enhance the efficiency of financial operations. Recent research by (Tseng et al., 2021) corroborates these findings, demonstrating that digital innovations streamline operational processes, reduce manual errors, and optimize resource allocation, leading to greater overall efficiency. Additionally, (Zhang et al., 2020) highlight that technologies like blockchain and artificial intelligence significantly improve operational workflows and transaction speed, reinforcing the positive relationship observed in this study. These insights illustrate the pivotal role of DI in enhancing OE, thereby supporting the effectiveness and reliability of digital financial platforms.

The hypothesis  $DI > FE$  demonstrates a significant positive relationship between DI and FE, with a path coefficient of 0.304, a t-value of 3.202, and a p-value of 0.001. This indicates that advancements in digital technology have a measurable impact on improving financial outcomes and user satisfaction. Recent studies, such as those by (Ratnawati, 2020), highlight that digital innovations—such as advanced analytics, personalized financial tools, and seamless transaction systems—contribute significantly to enhanced financial performance and user experiences. Furthermore, research by (Erlando et al., 2020) supports these findings by showing that the

integration of digital tools into financial services helps users achieve better financial management, increased savings, and overall improved financial well-being. These studies underline the critical role of DI in driving FE, illustrating how technological advancements can lead to more effective financial strategies and outcomes.

The hypothesis  $FI > FE$  reveals a significant positive relationship between FI and FE, with a path coefficient of 0.406, a t-value of 4.000, and a p-value of 0.001. This indicates that increasing financial inclusion—by making financial services more accessible to a broader range of users—substantially improves financial outcomes and overall financial performance. Recent research by (Lusardi et al., 2021) supports this result, demonstrating that enhanced financial inclusion leads to better financial management practices and improved economic outcomes for individuals. Additionally, (Duc Vo & Vo, 2020) find that increasing access to financial services and tools significantly boosts financial stability and empowerment among previously underserved populations, further affirming the positive impact of FI on FE. These findings underscore the importance of expanding financial services to foster better financial outcomes and enhance overall financial excellence.

The hypothesis  $DI > FI > FE$  indicates a significant indirect effect of DI on FE through Financial Inclusion (FI), with a path coefficient of 0.182, a t-value of 2.700, and a p-value of 0.007. This finding highlights that digital innovations not only directly enhance financial excellence but also contribute to it by improving financial inclusion. Recent research by (Mossavar Rahmani, 2023) supports this view, demonstrating that technological advancements in digital finance enhance financial inclusion, which in turn leads to better financial outcomes for users. Additionally, a study by (Talwar et al., 2020) shows that as digital tools facilitate broader access to financial services, they improve overall financial performance by enabling more users to engage effectively with financial products and services. These findings underscore the crucial role of FI as an intermediary in the relationship between DI and FE, illustrating how digital innovations can drive financial excellence through their impact on inclusivity.

The hypothesis  $DI > OE > FE$  illustrates a significant indirect effect of DI on FE through OE, with a path coefficient of 0.228, a t-value of 2.901, and a p-value of 0.004. This finding underscores the role of OE as a mediator in the relationship between DI and FE, showing that advancements in digital technology enhance operational efficiency, which in turn contributes to better financial outcomes. Recent research by (Ramdani et al., 2022) supports this result, revealing that digital innovations improve operational processes and efficiency, which subsequently leads to enhanced financial performance and user satisfaction. Furthermore, (Bukhari et al., 2020) highlight that improvements in operational efficiency due to digital tools result in more effective financial management and increased overall financial excellence. These studies emphasize the importance of OE as a critical pathway through which digital innovations impact financial excellence, demonstrating how enhancing operational practices can amplify the benefits of digital advancements for achieving superior financial outcomes.

## 5. Conclusions

The findings of this study reveal that DI significantly enhance FE both directly and indirectly through FI and OE. The analysis demonstrates that DI positively impacts FI and OE, which in turn contribute to improved financial outcomes and user satisfaction, ultimately driving FE. The study underscores the critical roles of FI and OE as mediating factors, highlighting that the full potential of DI is realized when it enhances inclusivity and operational processes. These insights suggest that financial platforms like Gopay can achieve greater financial excellence by leveraging digital innovations to improve both financial inclusion and operational efficiency.

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