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DIGITAL FINANCIAL SERVICES, VISITOR SATISFACTION, AND SME REVENUE IN TOURISM RECOVERY: EVIDENCE FROM AN EMERGING ECONOMY

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ABSTRACT
The tourism sector experienced severe disruption during the crisis, particularly affecting small and medium-sized enterprises (SMEs) that rely heavily on visitor mobility and spending. In the post-pandemic recovery phase, digital financial services (DFS) have emerged as a critical mechanism to support tourism revitalization by enhancing transaction efficiency, visitor convenience, and business resilience. This study examines the effects of digital financial services on visitor satisfaction and SME revenue, with government involvement considered as a moderating factor. Using survey data collected from ten tourism destinations in Pontianak, Indonesia, and analyzed through AMOS, the findings reveal that digital financial services significantly influence both visitor satisfaction and SME revenue. Visitor satisfaction also plays a mediating role in strengthening SME revenue performance, while government support reinforces the effectiveness of digital financial services within the tourism ecosystem. This study contributes to the tourism and digital finance literature by providing empirical evidence from an emerging economy context and highlighting the strategic role of digital finance in tourism recovery.

I. INTRODUCTION

The recent global health crisis severely disrupted global tourism systems, with tourism-dependent small and medium-sized enterprises (SMEs) in emerging economies experiencing disproportionate revenue losses due to mobility restrictions, declining visitor confidence, and heightened health-related risks (Luu et al., 2025; Puumalainen et al., 2023). Evidence from post-crisis recovery phases indicates that restoring tourism demand alone is insufficient to ensure SME resilience; instead, digitally enabled and inclusive recovery mechanisms are increasingly recognized as essential for fostering sustainable tourism futures (Wu et al., 2024; Zhang et al., 2025). Consequently, digital transformation has become central to SME survival and competitiveness, enabling operational continuity, efficiency improvements, and enhanced visitor experiences, while prior studies emphasize that resilience in tourism SMEs is

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shaped by adaptive capabilities, collaborative value creation, and innovation-oriented strategies in resource-constrained environments (Suherman et al., 2024). Within the post-crisis recovery context, Digital Financial Services (DFS) including mobile payments, e-wallets, QR-based transactions, and digital banking platforms have emerged as key enablers of financial inclusion and tourism SME revitalization (Wang & Chan, 2025). By reducing transaction costs, enhancing payment security, and integrating informal tourism businesses into formal financial systems, DFS supports both short-term liquidity and long-term structural sustainability in emerging markets (Al-Shami et al., 2024; Tay et al., 2022). Nevertheless, the firm-level mechanisms through which DFS translates into revenue recovery remain underexplored, particularly in tourism contexts, where visitor satisfaction is still largely treated as an outcome rather than a behavioral conduit linking digital innovation to economic performance. This gap is further amplified by the dominance of evidence from developed economies, limiting the contextual relevance of existing findings for emerging markets characterized by institutional constraints and digital capability disparities (Basnayake et al., 2024; Wang & Chan, 2025). Existing tourism studies largely treat visitor satisfaction as an outcome rather than as a behavioral mechanism linking digital innovation to firm-level economic performance, while empirical evidence is predominantly drawn from developed economies, limiting its applicability to emerging markets characterized by institutional constraints, digital capability gaps, and heightened crisis vulnerability (Kurniawan et al., 2024; Oanh, 2024; Ong et al., 2023). Grounded in Technology Acceptance Theory, Service-Dominant Logic, and consumer satisfaction theory, this study employs Structural Equation Modeling to demonstrate that Digital Financial Services enhance tourism SME revenue both directly and indirectly through visitor satisfaction, which partially mediates this relationship in an emerging economy context (Hamid et al., 2022; Tao et al., 2022). The findings reconceptualize DFS as a socio-technical infrastructure that supports inclusive post-crisis recovery and firm-level economic resilience, advancing sustainability-oriented perspectives by positioning visitor satisfaction as a strategic behavioral conduit linking digital transformation to equitable tourism development (Bu et al., 2024; Faerber et al., 2021; Plekhanov et al., 2023; Shwedeh et al., 2022; Streimikiene et al., 2021).

II. LITERATURE REVIEW

Among the various dimensions of digital transformation, digital financial services (DFS) have emerged as a critical mechanism supporting tourism recovery, particularly in emerging economies. Digital financial services (DFS) including mobile payments, e-wallets, QRIS, and digital banking have become a key mechanism supporting tourism recovery in emerging economies by reducing transaction frictions, enhancing payment transparency, and strengthening visitor confidence and spending in post-crisis settings (Lyons; & Kass-Hanna;, 2021; Pazarbasioglu; et al., 2020; Pellegrino & Abe, 2022; Sharma et al., 2021). From a theoretical perspective, this context supports the proposition that DFS adoption directly influences SME revenue (H1) (Julianti & Pinpak, 2024), while simultaneously improving visitor satisfaction (H2) (Nanta et al., 2025; Setini et al., 2025). Consistent with service dominant logic, improved transaction experiences enable value co-creation between tourists and SMEs, positioning visitor satisfaction as a key mechanism through which DFS adoption translates into superior financial performance (H3) (Molete et al., 2025; Sumiati et al., 2026). Consequently, the tourism ecosystem of Pontianak provides a robust empirical setting to examine the interconnected roles of digital financial services, visitor satisfaction, and SME revenue during the post-pandemic tourism recovery phase in an emerging economy.

Digital Financial Services on Visitor Satisfaction

Digital Financial Services (DFS) enhance visitor satisfaction by enabling contactless, fast, and secure transactions through QR codes, smartphones, and e-wallets, which became particularly critical during the pandemic to reduce physical contact and transaction uncertainty (Lestari; et al., 2020). Supported by financial technology, DFS lowers costs, increases speed, security, and transparency, and expands access to standardized digital payments such as Indonesia's QRIS issued by Bank Indonesia, thereby strengthening transaction interoperability and reliability (Sonjaya et al., 2025; Widodo; et al., 2020). Drawing on the Technology Acceptance Model (TAM), UTAUT, and Service-Dominant Logic, empirical evidence shows that perceived usefulness, ease of use, security, and trust in digital payment systems positively shape visitor satisfaction and service evaluations by reducing waiting time and enhancing value co-creation between tourism SMEs and visitors, especially in crisis contexts (Font et al., 2021; Hamzah Muchtar et al., 2024). H1 = Digital Financial Services effects on Visitor Satisfaction.

Digital Financial Services on SME Revenue

Digital financial services (DFS) have played a pivotal role in sustaining and enhancing SME revenue during and after the pandemic by improving transaction efficiency, reducing operating costs, expanding market access, and accelerating cash flows, particularly among lower- and middle-income entrepreneurs (Ebimoghan;, 2021). The pandemic-induced shift from cash to digital payments has further reinforced DFS as a critical revenue recovery mechanism, supported by national tourism policy initiatives and its capacity to improve financial access for SMEs in Indonesia (Swesti; et al., 2020) . From a Service-Dominant Logic perspective, DFS functions as a structural catalyst that enhances service quality and visitor satisfaction, creating a self-reinforcing cycle of higher spending, repeat visitation, and revenue resilience for tourism SMEs during the post-pandemic recovery phase (Abrate et al., 2019; Buhalis et al., 2019; Dewi & Wiksuana, 2023). H2 = Digital Financial Services directly influences SME revenue.

Visitor Satisfaction on SME Revenue

In resource-constrained tourism SMEs, particularly in Indonesia, where digital adoption remains uneven, visitor satisfaction serves as a critical operationalization of service quality and experiential value that translates customer experiences into monetary outcomes (Swesti; et al., 2020). Empirical evidence shows that higher satisfaction stimulates favourable behavioural responses—such as repeat visits, positive word-of-mouth, and increased per-capita spending—which collectively enhance firm revenue, especially when supported by systematic customer feedback mechanisms and quality- and brand-oriented strategies (Agag et al., 2023; D'Urso et al., 2020). Accordingly, this study proposes H3: Visitor Satisfaction positively affects SME revenue.

Government Effects on SME Revenue as Moderation

An exogenous health shock resulted in severe disruptions across nearly all sectors in Indonesia, with government measures such as social distancing and large-scale mobility restrictions fundamentally altering social, health, and financial behaviors (Rochwulaningsih et al., 2023). The tourism sector was among the most affected, experiencing a drastic decline in international tourist arrivals of approximately 88% between September 2019 and September 2020, which significantly weakened SME revenues despite tourism's strategic role as a key contributor to national foreign exchange and its rich cultural and destination diversity (Limanseto;, 2022). Under these conditions, government intervention became critical, particularly through regulatory support and collaboration with banks, fintech firms, and related institutions to strengthen SME economic recovery, as prior studies consistently demonstrate that effective government roles are positively associated with enhanced tourist satisfaction and destination performance (Jumadi; et al., 2022). H4 = Government effects on Visitor Satisfaction as a moderation.

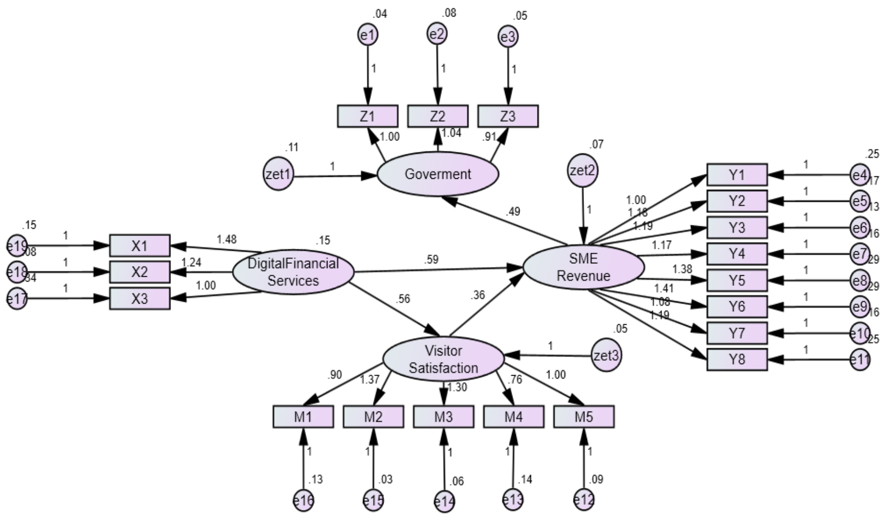
III. METODOLOGY

The study was conducted in Pontianak City, with observations in 10 tourism locations.

Data collection was conducted by distributing questionnaires through online platforms. The sample method is purposive sampling. The age of respondents ranged from less than 21 years as much as 36.1%, medium age 21-30 years as much as 49.2%, while the rest over 30 years old as much as 14.5% and above the lowest percentage, namely the age above 50 years. Respondents' income < 5 million rupiah as much as 46%, ranging from 5-15 million rupiah as much as 42.7% and the remaining 11.3% earning more than 15 million Rupiah. The analysis tool used is AMOS version 24.

IV. RESULTS AND DISCUSSION

4.1 Result



Picture.1.1

The SEM estimation procedure evaluated the statistical robustness of hypothesized relationships through dual criteria: (1) critical ratio magnitudes exceeding conventional thresholds (|c.r.| > 1.96), and (2) probability values meeting α = 0.05 significance levels for each structural path coefficient.

Table.1 Results of Hypothesis Testing

			Estimate	S.E.	C.R.	P	Label
Visitor_Satisfaction	<---	DigitalFinancial_Services	.558	.113	4.931	***	par_19
SME_Revenue	<---	DigitalFinancial_Services	.591	.161	3.678	***	par_1
SME_Revenue	<---	Visitor_Satisfaction	.360	.170	2.115	.034	par_18
Government	<---	SME_Revenue	.492	.103	4.753	***	par_17

note: *** = 0,000 (P *value* is trivial effect size and is below 0.05)

The information summarized in the table above enables an assessment of the statistical significance of each estimated relationship that:

1. Digital Financial Services has a significant effect on Visitor Satisfaction with a P value of 0.000 < 0.05, which **(β = 0.558; S.E. = 0.113; C.R. = 4.931; p < 0.001).**

The positive and highly significant coefficient confirms that **Digital Financial Services (DFS) exerts a strong effect on Visitor Satisfaction.** The critical ratio (C.R. = 4.931), well above the recommended threshold of 1.96, indicates a **robust and stable parameter estimate.** This suggests that improved accessibility, convenience, and transaction efficiency provided by DFS significantly enhance customer experiences. The relatively low standard error (0.113) compared to the estimate implies **high estimation precision** and minimal sampling bias. The strong and statistically significant effect of Digital Financial Services (DFS) on Visitor Satisfaction reflects a reduction in transaction costs and an improvement in allocative efficiency at the consumer level. By enabling faster, more reliable, and cashless transactions, DFS reduces both monetary costs, such as handling fees, cash shortages, and non-monetary costs, such as payment uncertainty and cognitive effort.

2. Digital Financial Services has a significant effect on SME Revenue with a P value of 0.000 < 0.05. **(β = 0.591; S.E. = 0.161; C.R. = 3.678; p < 0.001).**

The path coefficient indicates a **strong and direct positive effect** of DFS on SME Revenue. The critical ratio of 3.678 confirms statistical significance well beyond conventional thresholds, while the standardized estimate reflects a **substantively meaningful economic effect**. The findings indicate that Digital Financial Services (DFS) directly enhance SME revenue by accelerating cash flow velocity, expanding effective market access, and reducing transaction and operational inefficiencies, with the effect remaining robust even after accounting for Visitor Satisfaction, thereby indicating partial rather than full mediation. From an economic perspective, this underscores DFS as a revenue-enhancing economic infrastructure that operates through both direct efficiency and liquidity channels and indirect behavioral mechanisms linked to customer satisfaction (Li, 2024; Liu & Youtang, 2020).

3. Visitor Satisfaction has a significant effect on Revenue's SME with a P value of 0.034 < 0.05, **(β = 0.360; S.E. = 0.170; C.R. = 2.115; p = 0.034).**

The positive and statistically significant coefficient confirms that **Visitor Satisfaction contributes directly to SME Revenue,** although the magnitude of the effect is moderate compared to DFS. The estimated critical ratio surpasses 1.96, indicating statistical significance based on the p-value (0.034), which remains below the 0.05 threshold, supporting hypothesis acceptance. From a robustness standpoint, this result indicates that customer satisfaction functions as a **behavioral mechanism** translating service quality and digital convenience into repeat purchases, positive word-of-mouth, and longer customer engagement. While the standard error is higher relative to the coefficient, the relationship remains statistically reliable and theoretically consistent. The findings reveal a statistically significant positive relationship of Visitor Satisfaction on SME Revenue (p = 0.034) indicates that customer satisfaction represents a **demand-side economic mechanism** that converts service quality and digital convenience into **real revenue outcomes** for SMEs.

4. Government has a significant effect on SEM revenue with a P value of 0.000 < 0.05 **(β = 0.492; S.E. = 0.103; C.R. = 4.753; p < 0.001).**

The final structural path demonstrates a **strong and highly significant effect** of SME Revenue on Government outcomes include tax revenue, economic contribution, or policy relevance. The large critical ratio (4.753) and low standard error (0.103) indicate **excellent parameter stability and statistical robustness**. This result empirically supports the macroeconomic argument that financially sustainable SMEs contribute directly to government fiscal capacity and economic development. The strength of this relationship suggests that SME revenue growth acts as a **key transmission channel** through which digitalization and satisfaction-driven performance benefit public-sector outcome. The strong and highly significant effect of SME Revenue on Government outcomes indicates that SME revenue growth represents a **fiscal transmission mechanism** linking firm-level performance to macroeconomic and public-sector benefits (Bartolacci et al., 2020).

4.2 Discussion

Digital financial services (DFS) constitute financial solutions delivered through digital technological platforms to consumer end-users. Financial technology, or fintech, represents a constellation of digital innovations capable of fundamentally restructuring financial service delivery systems, facilitating the emergence of innovative business models or enhancing existing operational structures (Perelygina et al., 2022), while simultaneously advancing applications, operational processes, and product portfolios. In scholarly and practitioner discourse, fintech serves as a comprehensive descriptor for the evolving landscape of digitally-enabled financial services. Key technological foundations include web-based systems, mobile platforms, cloud computing architectures, machine learning algorithms, digital identity solutions, and Application Programming Interfaces (APIs) that enable seamless system integration. (Davies; & Baija;, 2019). As a result, DFS has evolved from optional innovations into essential economic infrastructure supporting daily financial activities such as mobile banking, e-commerce, and cashless payments. The growing availability of digital financial services necessitates the parallel development of both hard infrastructure (digital networks, payment systems) and soft infrastructure (regulatory frameworks, digital literacy), which together enhance economic empowerment and financial inclusion (Sharma et al., 2021). The significant relationship between DFS and SME revenue observed in this study confirms that digital finance acts as a direct economic catalyst, improving liquidity, transaction efficiency, and market accessibility. This finding is consistent with prior empirical evidence demonstrating that DFS adoption significantly increases SME income and sales performance by reducing transaction frictions and expanding customer reach (Nemoto; & Koreen;, 2019). Moreover, DFS adoption enhances visitor convenience and transaction experience, which positively affects satisfaction levels and reinforces demand-side performance. Digital payment convenience reduces perceived effort and uncertainty during transactions, thereby improving user experience and encouraging repeat usage (Kar, 2021). The positive mediating role of visitor satisfaction identified in this study supports the argument that DFS generates revenue gains not only through operational efficiency but also through behavioral mechanisms, such as repeat purchases. This mediation effect is consistent with earlier findings showing that customer satisfaction strengthens the revenue impact of service innovation and digitalization in SMEs (Humbani & Wiese, 2017). The participation of digital financial services also provides convenience for users or visitors (Montfort et al., 2000).

Future Research Agenda

To strengthen regional tourism competitiveness and government revenue mobilization, future research should promote strategic partnerships among universities, tourism authorities, and SME networks, employing advanced methodologies to analyze millennial tourist behavior and co-create data-driven service innovations aligned with SME capacities. Longitudinal and participatory research frameworks can provide robust evidence for policy calibration and digital infrastructure investment by clarifying causal links between digital service adoption, visitor satisfaction, and SME revenue performance (Bartolacci et al., 2020; Font et al., 2021; Plekhanov et al., 2023; Tay et al., 2022).

V. CONCLUSION AND IMPLICATION

This study provides robust empirical evidence that Digital Financial Services (DFS) play a pivotal role in accelerating recovery and strengthening the resilience of tourism-oriented SMEs in emerging economies, as evidenced by tourism destinations in Pontianak, Indonesia. The findings demonstrate that DFS enhances SME revenue through dual pathways: direct operational mechanisms—such as improved liquidity, transaction efficiency, and market access—and indirect behavioral mechanisms mediated by visitor satisfaction, whereby enhanced payment convenience, transaction security, and service responsiveness stimulate higher spending and repeat visitation. Moreover, the significant moderating role of government support underscores that the economic impact of DFS adoption is amplified through effective institutional coordination, regulatory clarity, and interoperable payment standards such as QRIS. Collectively, these results position DFS not merely as a payment technology but as a socio-technical infrastructure that stabilizes demand, enhances business adaptability, and serves as a strategic instrument for inclusive recovery and long-term resilience in SME-based tourism ecosystems in Indonesia and comparable emerging economies.

VI. RECOMMENDATIONS

Based on these findings, several policy and managerial recommendations are proposed. First, policymakers should continue to strengthen Indonesia's digital payment ecosystem by expanding QRIS interoperability, improving digital infrastructure in secondary cities and tourism destinations, and providing targeted incentives for SMEs to adopt DFS. Second, government tourism authorities and local administrations should integrate DFS adoption into broader tourism development strategies, linking digital payment usage with destination branding, visitor experience enhancement, and data-driven tourism management.Third, capacity-building programs are essential to improve digital and financial literacy among tourism SMEs, enabling them to fully leverage DFS for cash flow management, customer analytics, and access to complementary financial services such as digital lending and credit scoring. Fourth, SME operators should view DFS adoption as a strategic investment in customer experience rather than merely a compliance requirement, aligning digital payment systems with service quality improvements to enhance visitor satisfaction and loyalty. Finally, future research should adopt longitudinal and comparative designs across multiple regions in Indonesia to better capture the dynamic effects of DFS adoption over time and across diverse tourism contexts. Further studies could also explore the interaction between DFS, sustainability practices, and inclusive growth outcomes to inform evidence-based policy calibration and investment prioritization in Indonesia's digital tourism economy.

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