



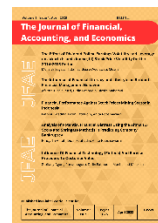
The Journal of Financial, Accounting, and Economics

Homepage: <https://jurnal.glowscien.com/index.php/JFAE>

Vol. 2, Issue. 2, July (2025), 97- 110

DOI Issue: <https://doi.org/10.58857/JFAE.2025.v02.i02>

E-ISSN 3031-9064



Impact of G20 on Financial Inclusion in Indonesia: Microfinance, Financial Technology, and Economic Digitalization

Evi Maria¹⁾, Alexandria Firsta Putri Aisyah²⁾, Edi Sudiarto³⁾

^{1,2,3)} Malangkucecwara College of Economics

Email: emari@stie-mce.ac.id¹⁾, xandria.ita@gmail.com²⁾, edi@stie-mce.ac.id³⁾

DOI Article: <https://doi.org/10.58857/JFAE.2025.v02.i02.p03>

ARTICLE INFO	ABSTRACT
<p><i>Article History:</i> Submitted: 5 June 2025 Reviewed: 19 June 2025 Revision : 7 July May 2025 Accepted : 21 July 2025 Available online: 31 July 2025</p> <hr/> <p><i>Keywords:</i> G20, Financial Inclusion, Microfinance, Fintech, Economic Digitalization</p> <hr/> <p><i>Corresponding Author:</i> Evi Maria Email: emari@stie-mce.ac.id</p>	<p>Financial inclusion has been a key focus area in the G20 Finance Track, which aims to address and reduce economic disparities through expanding access to financial services. This is particularly relevant for low-income and remote communities, which face various barriers to accessing the formal financial system, be it geographical, infrastructural, or socio-economic. By increasing access to financial products and services such as savings, credit, insurance, and digital payments, financial inclusion is expected to drive economic empowerment, strengthen financial resilience, and reduce poverty. The G20 initiative is an important catalyst in mainstreaming financial inclusion as an inclusive sustainable development strategy. Therefore, it is important to empirically assess the extent of the impact of this policy on real conditions at the micro and macro levels.</p> <p>This study aims to analyze and describe the changes that occur in microfinance institutions, the development of financial technology (fintech), and economic digitalization through e-commerce in Indonesia, especially in the context of the implementation of the G20 agenda. The approach used in this research is descriptive quantitative with a paired sample t-test method to measure the difference between conditions before and after the G20 intervention. The results show that there is a statistically significant increase in a number of financial inclusion indicators after the intervention, especially in the aspects of fintech usage and digital transactions. This finding provides empirical evidence that the G20 plays an important role in accelerating digital financial transformation in Indonesia. Thus, global policies and agendas such as the G20 can have a real and positive impact on financial inclusion at the national level, if adaptively integrated with local needs.</p>

INTRODUCTION

The Group of Twenty (G20) is an international cooperation forum established in 1999 in response to the Asian financial crisis of the late 1990s. The G20 aims to bring together the world's largest economies to discuss and coordinate policies to address economic challenges and issues critical to global economic stability (Dobson, 2024; Luckhurst, 2020). The G20 lacks formal legitimacy and a unified management system, unlike institutions such as the World Bank or IMF (Berger et al., 2019; Cooper, 2019). However, the G20 serves as a hub for international economic cooperation among its member states (Dobson, 2024; Luckhurst, 2019).

As explained by the Ministry of Finance (Gultom, 2024), the G20 forum can be seen as a response to the economic crisis that hit the world in 1999 and originated from the G7 format. By representing around 80% of the world economy and 75% of international trade, the G20 plays an important role in determining the direction of global economic policy (Akbar, 2024; Luckhurst, 2020). The goals of the G20, in addition to finding common solutions, also include increasing financial inclusion around the world, which is becoming increasingly important in the context of post-COVID-19 economic recovery (Amari & Jarboui, 2021).

While the G20 has been useful in creating a framework for global cooperation, challenges remain regarding its accountability mechanisms (Hilbrich & Schwab, 2018). The G20, despite its informal nature, has the potential to serve as a platform for multilateral cooperation and policy development, including on issues of sustainability and climate change (Dobson, 2024; Peng & Smith, 2023). In the context of the Indonesian Presidency, Indonesia is expected to be a catalyst for an inclusive global economic recovery and help facilitate dialogue between member states to discuss a range of important issues, including the ongoing impact of geopolitical conflicts and global economic challenges (Akbar, 2024).

In a broader view, the G20 is seen as central to the decentralization of authority in post-financial crisis global economic governance, where a wide range of actors, including developing countries, can engage in policymaking (Luckhurst, 2019, 2020). With the diversity of its members, the G20 creates opportunities for innovation in the resolution of complex global issues, although challenges in terms of accountability and legitimacy remain (Cooper, 2019; Hilbrich & Schwab, 2018).

Based on the agenda carried out in the Group of Twenty, Finance Track is one of the topics of discussion of economic issues in the G20 forum. One of the efforts made by the government in this activity is digital and economic transformation. The agenda in the Finance Track includes global economic and financial stability, fiscal and monetary policy, international financial system reform, global financial infrastructure, global taxation, financial inclusion, and financial regulation (Berger et al., 2019; Dobson, 2024; Luckhurst, 2020). Meetings in the Finance Track discuss various topics of economic issues, one of which is financial inclusion. Financial inclusion refers to the ability of individuals and economic actors to access financial products and services such as transactions, payments, savings, credit, and insurance (Cooper, 2019).

Based on the results of the National Survey on Financial Literacy and Inclusion (SNLIK) in 2022, the financial inclusion index this year reached 85.10%, which shows an increase compared to the previous SNLIK period in 2019, which was 76.19% (OJK, 2022). The importance of financial inclusion is key to supporting Indonesia's economic recovery post-pandemic. The impact of the G20 on financial inclusion can be seen in microfinance, the use of mobile banking or financial technology,

and the digitalization of the economy in micro, small and medium enterprises (MSMEs) (Akbar, 2024; Gultom, 2024). Previous studies have shown that financial technology plays an important role in accelerating financial inclusion. For example, research shows that the higher the level of fintech usage, the higher the financial inclusion through financial literacy (Amari & Jarboui, 2021).

The G20 also underscored the important role of financial technology in supporting financial inclusion, with many member states committing to support innovation and adoption of digital solutions in the financial sector (Hilbrich & Schwab, 2018). The Financial Blended issue introduced in the Finance Track is intended to address infrastructure gaps in G20 countries, with a focus on improving access to finance (Peng & Smith, 2023). This shows that the G20 serves not only as a discussion forum, but also as a catalyst for change in global financial inclusion practices (Richter et al., 2019).

To further explore the influence of the G20, the authors want to know the differences in the microfinance conditions of MSMEs, how they use financial technology, and the transformation of the economic system to digital platforms before and after the G20. As financial inclusion is an important aspect in the response to the current global economic challenges, reflecting on its impact on the financial sector and MSMEs is highly relevant (Johnstone, 2021; Sanjayana & Kurniawati, 2023).

RESEARCH METHODS

This research uses a descriptive quantitative approach based on the positivistic paradigm. This approach aims to describe phenomena that occur objectively and measurable through statistical data. Quantitative methods emphasize the process of collecting data from certain samples or populations using standardized instruments, so that the results can be analyzed statistically. In this study, t-test and ANOVA (Analysis of Variance) analysis were used to determine whether there was a significant difference between the variables before and after the G20 implementation. The t-test is used when comparing two groups, while ANOVA is used when involving three or more groups to obtain more comprehensive results.

The main object of this research is the G20 Presidency, with a focus on Indonesia as the chair of the G20 in 2022, which is analyzed in terms of its influence on financial inclusion at the domestic level. The data used is secondary and collected through documentation techniques from several relevant official sources. Among them are the Financial Services Authority (OJK) which provides national banking statistics, the Indonesian Payment System Association (ASPI) which publishes data on the realization of fintech usage, especially QRIS, and the Central Statistics Agency (BPS) which presents information related to the growth of the e-commerce sector in Indonesia. All of these data reflect the development of digital finance and inclusive economy indicators in the time span before and after the G20.

Through descriptive and inferential statistical analysis techniques, especially ANOVA, the results show significant variation in the use of fintech and e-commerce, which can be interpreted as a positive impact of the G20 agenda and policies on national financial inclusion. However, on the microfinance aspect, no statistically significant differences were found, indicating that there are still structural challenges in accessing formal financing for MSMEs. This finding suggests that while the G20 has given a boost to economic digitalization, its influence has not been fully spread across all sectors. Therefore, the results of this analysis can be an important consideration for policymakers

to formulate a more comprehensive and impactful financial inclusion strategy, especially for sectors that are still lagging behind.

RESULTS AND DISCUSSION

Results

Descriptive Statistics of Microfinance Credit/MSME Financing

The descriptive analysis of microfinance in Table 1 shows a notable change before and after the G20 Presidency in 2022. In 2019 (before the G20), the average microfinance was recorded at 18.20 with a standard deviation of 14.10, indicating high variation among respondents. After the G20, the average financing increased to 24.34 in 2022 and slightly decreased to 24.03 in 2023. Despite the slight decline in 2023, the average value remains higher than before the G20, indicating that there is a positive impact of the G20 momentum on microfinance, at least in the short term.

Table 1. Descriptive Statistical Results of Microfinance

Credit/Financing	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min	Max
					Lower Limit	Upper Limit		
2019 before G20	30	18.1952	14.09799	2.57393	12.9309	23.4595	2.52	59.2
2022 after G20	30	24.3395	19.82846	3.62016	16.9354	31.7436	3.88	82
2023 after G20	30	24.0293	18.43349	3.36548	17.1461	30.9125	4.39	78.73

Source: SPSS Data Processing Results, 2024

In addition, the 95% confidence interval value for average financing has also shifted. In 2019, the interval ranges from 12.93 to 23.46, while in 2022 and 2023 the intervals are higher and wider (2022: 16.94-31.74, 2023: 17.15-30.91). This shows that, in addition to an increase in the average, there is also an increase in uncertainty or variation among microfinance actors. The widening standard deviation and range of values (min-max) from year to year (from 2.52-59.2 in 2019 to 4.39-78.73 in 2023) reinforces the indication that the distribution of financing has become more varied post G20, which may reflect wider opportunities, but also increased risks. In summary, the G20 summit seems to have given microfinance a positive initial boost, but the sustainability and equity of its impact remains a challenge.

Normality Test of Microfinance MSME Credit/Financing

The normality test using the Kolmogorov-Smirnov method is carried out to see whether the distribution of microfinance data in each year follows a normal distribution. Based on the test results that can be seen in Table 2, it is known that the significance value (Sig.) for all years is above the significance level of 0.05, namely 0.220 for 2019, 0.190 for 2022, and 0.430 for 2023.

Table 2. Normality Test

Description	Year	Kolmogorov-Smirnov ^a		
		Statistics	df	Sig.
Credit/Financing	2019	0.173	30	0.220
	2022	0.176	30	0.190
	2023	0.162	30	0.430

Source: SPSS Data Processing Results, 2024

Since all significance values are greater than 0.05, it can be concluded that there is not enough evidence to reject the null hypothesis, which means that the microfinance data in the three years are normally distributed. Thus, the data is suitable for further analysis using parametric statistical tests, such as the t-test or ANOVA. This result also indicates that the year-to-year variation in the data is not caused by distribution irregularities, but by other factors that do affect the real value of financing.

ANOVA Test of Microfinance MSME Credit/Financing

An ANOVA test was conducted to determine whether there is a statistically significant difference in the average microfinance between the three year groups (2019, 2022, and 2023). The results that can be seen in Table 3 of the analysis show that the significance value (Sig.) is 0.319, which is much greater than the significance level of 0.05.

Table 3. Anova

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	718.854	2	359.427	1.157	0.319
In Group	27019.724	87	310.572		
Total	27738.577	89			

Source: SPSS Data Processing Results, 2024

Thus, it can be concluded that there is no statistically significant difference between the average microfinance in 2019, 2022, and 2023. The F value of 1.157 also supports this finding, as it is not strong enough to indicate that there is more variation between groups than within groups. Although descriptively there was an increase in the average value of financing after the G20, based on the ANOVA test, the increase has not proven to be statistically significant.

This interpretation signals that although there is an increasing trend in microfinance post G20, the time factor alone (year of observation) is not enough to strongly explain the change, so there may be other factors that are more dominant in influencing financing fluctuations, such as financial institution policies, customer characteristics, or more specific regional economic conditions.

QRIS Merchant Descriptive Statistics

The results of the QRIS Merchant descriptive analysis in Table 4 show that there is a very significant increase in the number of QRIS user merchants from 2020 to 2023. In 2020, the average

number of QRIS merchants was only 3.84, with a standard deviation of 1.32, indicating a low level of variation between respondents. However, in 2022 there was a sharp spike with the average being 19.48, and it continued to increase again in 2023 to 27.42. This is a strong indication that QRIS adoption is growing rapidly over the three-year period.

Table 4. Descriptive Statistics

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min.	Max.
					Lower Limit	Upper Limit		
Trader Qris2020	12	3.8392	1.3153	0.3797	3.0035	4.6749	1.21	5.78
Trader Qris 2022	12	19.4767	2.95487	0.853	17.5992	21.3541	15.15	23.97
Trader Qris 2023	12	27.4167	2.02073	0.58333	26.1328	28.7006	25	30
Total	36	16.9108	10.1614	1.69357	13.4727	20.349	1.21	30

Source: SPSS Data Processing Results, 2024

The 95% confidence intervals for the means also corroborate this trend. In 2020, the interval was only between 3.00-4.67, while in 2022 it widened to 17.60-21.35, and in 2023 it rose again to 26.13-28.70. This means that despite the variation, all respondents consistently show an increase in QRIS usage. The minimum and maximum values also show noticeable growth: from only 1.21-5.78 in 2020, to 25-30 in 2023.

Overall, this data reflects a very positive digital transformation in the trade sector, with QRIS as the main cashless payment instrument that is increasingly accepted by merchants. This significant surge can also be an indicator of the success of the digital financial inclusion policies that the government and Bank Indonesia have been promoting in recent years. In short, in three years, QRIS is no longer just an option - it has become a necessity.

QRIS Merchant Normality Test

The results of the normality test using the Shapiro-Wilk method show that the data on the number of QRIS traders in 2020, 2022, and 2023 are normally distributed. This is indicated by the significance value of each year which is entirely above the critical limit of 0.05, namely 0.929 for 2020, 0.673 for 2022, and 0.073 for 2023. Although the significance value in 2023 is relatively close to the threshold, statistically the data can still be considered normal. Therefore, it can be concluded that the three groups of data meet the assumption of normality and are suitable for further analysis using parametric statistical tests. This finding also indicates that the observed growth trend in the number of QRIS merchants is not the result of a skewed data distribution, but rather reflects a reasonable and consistent pattern among respondents.

Table 5. Normality Test

	Year	Shapiro-Wilk			
		Statistics	Statistics	df	Sig.
Merchants	2020	0.108	0.972	12	0.929
	2022	0.114	0.952	12	0.673
	2023	0.175	0.874	12	0.073

Source: SPSS Data Processing Results, 2024

ANOVA Test of QRIS Merchants

This ANOVA test is used to determine whether there is a significant difference in the average number of QRIS merchants between the three year groups, namely 2020, 2022, and 2023. The analysis results that can be seen in Table VI show that the significance value (Sig.) is <0.001, which is much smaller than 0.05, so the null hypothesis (H_0) is rejected. This means that there is a highly statistically significant difference between the average number of QRIS merchants across the three years.

Table 6. Anova

	Sum of Squares	Df	Mean Squares	F	Sig.
Between Groups	3453.894	2	1726.947	356.203	<,001
Within Group	159.991	33	4.848		
Total	3613.885	35			

Source: SPSS Data Processing Results, 2024

The calculated F value of 356.203 also shows a very large level of difference between groups compared to the variation within groups, which is indicated by the within-group mean square of only 4.848. In other words, the increase in the number of QRIS merchants from year to year is not the result of chance, but really reflects a significant real change in the use of QRIS by businesses.

Overall, these results corroborate previous findings that the growth in QRIS adoption from 2020 to 2023 is a consistent and significant trend. So, we can say: from a shy 2020, to an increasingly digitized 2023-QRIS is becoming more and more popular.

Descriptive Statistics Percentage of E-Commerce Business or Transactions

The data shows significant fluctuations in the average value of e-commerce over the period 2019 to 2023. In 2019, before the G20 event, the average e-commerce activity was recorded at 26.52 with a standard deviation of 7.91, reflecting moderate variation between businesses. Interestingly, however, in 2022 after the G20, there was a significant drop in the average to 18.71, accompanied by a narrowing of the distribution range (standard deviation 5.61), which could indicate adjustments or bottlenecks post-pandemic and during the policy transition period.

Table 7. Descriptive Statistics

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min	Max
					Lower Limit	Upper Limit		
E-commerce 2019 before G20	34	26.5209	7.90817	1.35624	23.7616	29.2802	14.53	45.31
Electronic commerce 2022 after G20	34	18.7115	5.61201	0.96245	16.7533	20.6696	10.62	32.55
Electronic commerce 2023 after G20	34	52.9353	7.87725	1.35094	50.1868	55.6838	41.83	78.38
Total	102	32.7225	16.35736	1.61962	29.5097	35.9354	10.62	78.38

Source: SPSS data processing results, 2024

In contrast, the year 2023 recorded a drastic jump in average e-commerce activity to 52.94, almost three times that of the previous year, with a standard deviation of 7.88. The 95% confidence interval for the mean in that year (50.19-55.68) is much higher than the previous two years, indicating that this growth is consistent and stable among respondents. The minimum and maximum values also saw a sharp increase, from just 10.62-32.55 in 2022 to 41.83-78.38 in 2023.

Overall, this data shows that post-G20 and after a period of digital adaptation, the e-commerce sector experienced a significant growth revolution in 2023. This trend can be attributed to the accelerated adoption of digital technology, national policy support, and changes in consumer behavior that are more accustomed to online transactions. In business parlance: 2022 may be "down", but 2023 is "up".

Normality Test of E-Commerce Business or Transaction Percentage

The results of the normality test using the Kolmogorov-Smirnov method on electronic commerce transaction data show that all data groups from 2019, 2022, and 2023 have a significance value (Sig.) greater than 0.05. In detail, 2019 has a significance value of 0.130, 2022 of 0.200*, and 2023 of 0.107. Thus, the null hypothesis (H₀) stating that the data is normally distributed cannot be rejected for these three years. This indicates that the distribution of electronic commerce transaction data in each year can be considered statistically normally distributed.

Table 8. Normality Test

	Year	Kolmogorov-Smirnov ^a		
		Statistics	Df	Sig.
Business	2019 before G20	0.134	34	0.13
Data/Electronic Trade	2022 after G20	0.11	34	.200*
Transactions	2023 after G20	0.137	34	0.107

Source: SPSS data processing results, 2024

This finding is important because normality is a basic requirement for using parametric statistical analysis, such as ANOVA or linear regression tests. With this assumption fulfilled, the

interpretation of the results of further analysis becomes more valid and reliable. In addition, this normality also indicates that the growth or decline of e-commerce transactions from year to year is not caused by extreme values or deviant outliers, but rather a reflection of changes that occur naturally and consistently in the digital market. In other words, the ups and downs of e-commerce are not due to "randomness", but due to movements that are indeed rational and measurable.

ANOVA Test of E-Commerce Business or Transaction Percentage

An ANOVA test was conducted to determine whether there is a statistically significant difference in the average value of e-commerce transactions between the three year groups of 2019, 2022, and 2023. The analysis results show that the significance value (Sig.) is <0.001, which is well below the critical limit of 0.05. Thus, the null hypothesis (H_0) is rejected, and it can be concluded that there is a highly significant difference between the average electronic commerce transactions in the three years.

Table 9. Anova

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	21873.086	2	10937	210.204	<,001
Within Group	5150.804	99	52.028		
Total	27023.89	101			

Source: SPSS data processing results, 2024

The very large F-value of 210,204, as well as the much higher between-group mean square than within-group mean square (10937 vs 52,028), suggests that the main variation in the data is caused by differences in time or year of observation, rather than by random variation between respondents. This finding supports previous interpretations that the development of e-commerce over the 2019-2023 period was neither stagnant nor randomly fluctuating, but underwent significant structural changes, especially post-G20. In short, this is not just an annual trend-it's a serious digital surge.

Discussion

The discussion of this research highlights that the momentum of Indonesia's G20 Presidency has provided a strategic space for advancing the financial inclusion agenda through strengthening the microfinance sector, utilizing fintech, and digitizing the economy. G20 member countries serve as the primary drivers in facilitating inclusive economic recovery following the pandemic (Yuniarto et al., 2022; Ларионова, 2022). This study aims to evaluate how extensively this transformation is reflected in real conditions on the ground, particularly in strategic sectors that are focal points for financial inclusion.

Using a quantitative approach and statistical tests, the findings indicate the effectiveness of digitization and financial access efforts in the context of G20 initiatives. The results pertaining to the microfinance sector reveal that while there is a noticeable average difference between years, the statistical analysis indicates no significant difference before and after the G20 Presidency

(Yuniarto et al., 2022). This suggests that the economic recovery acceleration program targeting the micro sector has not yet made a significant impact within the observation period. Contributing factors to this low significance include structural issues such as limited access to capital, inadequate financial literacy, and resistance to digitalization within the micro business segment (Yuniarto et al., 2023). Therefore, a more nuanced and tailored policy approach is required to encourage microfinance to genuinely contribute to financial inclusion.

In contrast to the microfinance sector, the uptake of QRIS (Quick Response Code Indonesian Standard) as part of fintech innovation shows significant and positive results. There is a meaningful difference in QRIS adoption rates year over year, particularly highlighted by a sharp increase in 2023 (Ahmada, 2024). These findings emphasize the potential of fintech, especially digital payment systems like QRIS, in fostering the participation of small and medium enterprises (SMEs) in the formal financial system. This observation aligns with previous literature, illustrating that the efficiency, affordability, and inclusiveness of fintech make it a powerful transformative tool for connecting both the unbanked and underbanked populations to financial services (Rizqi & Sabat, 2022; Игнатов, 2022).

Moreover, the G20's emphasis on digital transformation as part of its agenda supports this narrative, underscoring the role of technology in driving financial inclusion across member countries (Yuniarto et al., 2022). The findings of this study not only contribute to the understanding of Indonesia's G20 initiatives but also provide insights into the broader implications of fintech adoption as a vehicle for economic resilience and recovery in the post-pandemic world (Gultom, 2024; Taylan et al., 2022).

The high adoption rate of QRIS is a reflection of the successful collaboration between the government, banks, and payment system authorities in enhancing the digital financial ecosystem. Support for digital infrastructure and adaptive regulations plays an important role in expanding the reach of financial technology (Almosov et al., 2021; Vovchenko et al., 2019). Thus, in the post-G20 context, strategies to strengthen fintech should emphasize expanding the merchant network, empowering digital-based micro, small, and medium enterprises (MSMEs), and increasing user confidence in the digital financial system. QRIS serves not just as a payment tool, but as a significant gateway to financial inclusion.

Furthermore, results regarding the e-commerce sector, representing economic digitalization, demonstrate statistically significant differences over time. The increasing value of digital transactions reflects that digitalization has become an effective mechanism to overcome geographical limitations and expand market access for businesses (Odei-Appiah et al., 2022; Rehman et al., 2024). This development is particularly pertinent to Indonesia, an archipelago that faces challenges related to distribution and connectivity. With the adoption of digital technologies such as marketplaces, digital payments, and app-based logistics, opportunities for community economic participation are broadening (Sriyono et al., 2023; Wicaksana, 2023).

The consistent rise in e-commerce following the G20 indicates a transformation in consumer and seller behaviors, reflecting a shift toward an increasingly digital populace. This growth is also supported by more robust public digital infrastructure, including improved internet networks, digital identity systems, and integrated logistics services (Asif et al., 2023; Dluhopolskyi et al., 2023). Hence, economic digitalization supports financial inclusion not only in terms of access but also regarding income sustainability and the competitiveness of local economic actors. In this context, national policies must direct digital interventions more equitably so that the benefits of the digital economy can be enjoyed inclusively (Cevik, 2025; Lagna & Ravishankar, 2021).

Overall, findings confirm that digital transformation through fintech and e-commerce impacts financial inclusion more tangibly and significantly than traditional microfinance models, which have shown stagnation. This insight suggests that post-G20 financial inclusion efforts should focus on optimizing technology and fostering cross-sector collaboration. The government must balance technology-focused policies with social approaches to ensure all societal segments, particularly the most vulnerable, are not left behind amid rapid digital transformation. Inclusiveness, therefore, encompasses not just access but also digital readiness, affordability, and empowerment (Ismamudi et al., 2023; Yuneline, 2022; Zhang, 2024).

CONCLUSION AND SUGGESTIONS

Conclusion

This study concludes that the influence of the G20 on financial inclusion in Indonesia has not been fully equitable, especially in the aspect of MSME financing. The analysis shows that credit or financing for MSMEs did not experience significant differences between the pre- and post-G20 periods. This reflects that access to formal financial services for MSME players is still a major challenge that has not been successfully overcome, despite the financial inclusion agenda being an important highlight in the G20 forum.

On the contrary, this study confirms that fintech and economic digitalization through e-commerce show a significant influence on increasing financial inclusion. Fintech, especially in the form of QRIS and mobile banking services, has proven to be able to bridge geographical barriers, lower transaction costs, and expand people's access to formal financial services. Meanwhile, digitalization through e-commerce has opened wider market access for MSMEs, improved operational efficiency, and provided various supporting instruments that help the sustainability and growth of small businesses. Overall, post-G20 digital transformation has proven to play a key role in supporting financial inclusion and MSME empowerment in Indonesia.

Suggestion

Based on these findings, it is recommended that future financial inclusion policies emphasize the use of digital technology, especially in expanding the adoption of fintech and e-commerce by MSME players in various regions, especially underdeveloped and rural areas. The government and regulators need to strengthen digital infrastructure, expand affordable internet networks, and create regulations that encourage a safe, inclusive, and sustainable digital ecosystem.

In addition, there needs to be a more intensive mentoring and digital financial literacy program so that MSME players are not only users, but also able to strategically utilize digital technology for their business growth. Future researchers are advised to use more accurate primary data and expand research variables, such as the influence of G20 fiscal policy, digital investment, or the role of the private sector in promoting financial inclusion. Future research could also delve deeper into collaboration models between the government, fintech, and digital platforms to create a more equitable and impactful financial inclusion ecosystem.

REFERENCES

- Ahmada, S. F. (2024). Indonesia Interest Toward G20 Pandemic Fund: Global Health Diplomacy Perspective. *Jurnal Hubungan Internasional*, 17(1), 62–77. <https://doi.org/10.20473/jhi.v17i1.53539>
- Akbar, Y. M. (2024). Ukraine—Russia, G20 Summit, and Indonesia’s Presidency Challenge. *Open Access Indonesia Journal of Social Sciences*, 7(4), 1572–1580. <https://doi.org/10.37275/oaijs.v7i4.246>
- Almosov, A., Bondareva, S., Darelina, O., Potomova, S. A., & Timacheva, E. (2021). Peculiarities of Development of Digital Financial Ecosystem. *International Scientific and Practical Conference “Law and the Information Society: Digital Approach,”* 109, 01004. <https://doi.org/10.1051/shsconf/202110901004>
- Amari, M., & Jarbou, A. (2021). Exploring the Impact of Socio-Demographic Characteristics on Financial Inclusion: Empirical Evidence From Tunisia. *International Journal of Social Economics*, 48(9), 1331–1346. <https://doi.org/10.1108/ijse-08-2020-0527>
- Asif, M., Khan, M. N., Tiwari, S., Wani, S. k., & Alam, F. (2023). The Impact of Fintech and Digital Financial Services on Financial Inclusion in India. *Journal of Risk and Financial Management*, 16(2), 122. <https://doi.org/10.3390/jrfm16020122>
- Berger, A., Cooper, A. F., & Grimm, S. (2019). A Decade of G20 Summitry: Assessing the Benefits, Limitations and Future of Global Club Governance in Turbulent Times. *South African Journal of International Affairs*, 26(4), 493–504. <https://doi.org/10.1080/10220461.2019.1705889>
- Cevik, S. (2025). Promise (Un)Kept? Fintech and Financial Inclusion. *Scottish Journal of Political Economy*, 72(3). <https://doi.org/10.1111/sjpe.70012>
- Cooper, A. F. (2019). The G20 Is Dead as a Crisis or Steering Committee: Long Live the G20 as Hybrid Focal Point. *South African Journal of International Affairs*, 26(4), 505–520. <https://doi.org/10.1080/10220461.2019.1699855>
- Dluhopolskyi, O., Пахненко, О., Лыоннов, S., Semenog, A., Artyukhova, N., Cholewa-Wiktor, M., & Jastrzębski, W. (2023). Digital Financial Inclusion: COVID-19 Impacts and Opportunities. *Sustainability*, 15(3), 2383. <https://doi.org/10.3390/su15032383>
- Dobson, H. (2024). *Unpacking the G20*. Elgar Online.
- Gultom, Y. S. M. (2024). Indonesia as Representative of the Global South in G20 Presidency: Return of Global Solidarity. *Jurnal Pir Power in International Relations*, 8(2), 113–125. <https://doi.org/10.22303/pir.v8i2.94>
- Hilbrich, S., & Schwab, J. (2018). Towards a More Accountable G20? Accountability Mechanisms of the G20 and the New Challenges Posed to Them by the 2030 Agenda. *International Organisations Research Journal*, 13(4), 7–38. <https://doi.org/10.17323/1996-7845-2018-04-01>
- Ismamudi, I., Alcoriza, G. B., Marzuki, M., & Bani, M. (2023). Islamic Fintech and Financial Inclusion: Innovations for Sustainable Economic Empowerment. *Deal*, 1(01), 54–60. <https://doi.org/10.37366/deal.v1i01.3303>
- Johnstone, I. (2021). The G20, Climate Change and COVID-19: Critical Juncture or Critical Wound? *Fulbright Review of Economics and Policy*, 1(2), 227–245. <https://doi.org/10.1108/frep-05-2021-0031>

- Lagna, A., & Ravishankar, M. N. (2021). Making the World a Better Place With Fintech Research. *Information Systems Journal*, 32(1), 61–102. <https://doi.org/10.1111/isj.12333>
- Luckhurst, J. (2019). The G20 Hub of Decentralizing Global Governance Authority. *International Organisations Research Journal*, 14(2), 7–30. <https://doi.org/10.17323/1996-7845-2019-02-01>
- Luckhurst, J. (2020). The New G20 Politics of Global Economic Governance. *International Organisations Research Journal*, 15(2), 55–81. <https://doi.org/10.17323/1996-7845-2020-02-03>
- Odei-Appiah, S., Wiredu, G. O., & Adjei, J. K. (2022). Fintech Use, Digital Divide and Financial Inclusion. *Digital Policy Regulation and Governance*, 24(5), 435–448. <https://doi.org/10.1108/dprg-09-2021-0111>
- OJK. (2022). *Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) tahun 2022*. OJK.
- Peng, E. Y., & Smith, W. S. (2023). Politics, Integration of ESG in CEO Compensation, and Firm Credit Ratings: Evidence From the USA. *Studies in Economics and Finance*, 41(3), 456–477. <https://doi.org/10.1108/sef-06-2023-0350>
- Rehman, S. u., Hussain, S., & Rasheed, A. (2024). Unleashing Financial Inclusion: The Mediating Role of Digital Marketing in the Impact of Fintech and Behavioral Intention. *Journal of Modelling in Management*, 19(5), 1670–1685. <https://doi.org/10.1108/jm2-12-2023-0304>
- Richter, L., Black, M. M., Britto, P. R., Daelmans, B., Desmond, C., Devercelli, A. E., Dua, T., Fink, G., Heymann, J., Lombardi, J., Lu, C., Naicker, S., & Vargas-Barón, E. (2019). Early Childhood Development: An Imperative for Action and Measurement at Scale. *BMJ Global Health*, 4(4), 154–160. <https://doi.org/10.1136/bmjgh-2018-001302>
- Rizqi, M., & Sabat, Y. (2022). A Deixis Analysis in Joko Widodo’s Statement on Indonesia’s G20 Presidency. *Journal of English Language and Culture*, 13(1), 24–33. <https://doi.org/10.30813/jelc.v13i1.3569>
- Sanjayana, A. R., & Kurniawati, Y. (2023). Differences in Viewpoints Between East and West in the Evolution of Macroeconomic Theories. *Ekobima*, 1(1), 15–23. <https://doi.org/10.38204/ekobima.v1i1.1526>
- Sriyono, S., Andjani, S., & Irawan, M. F. (2023). Evaluation of Fintech’s Impact on Financial Inclusion in Indonesia: A Case Research on the Use of Digital Payment Services. *The Management Journal of Binaniaga*, 8(2), 91–102. <https://doi.org/10.33062/mjb.v8i2.32>
- Taylan, O., Alkabaa, A. S., & Yilmaz, M. T. (2022). Impact of COVID-19 on G20 Countries: Analysis of Economic Recession Using Data Mining Approaches. *Financial Innovation*, 8(1), 1–30. <https://doi.org/10.1186/s40854-022-00385-y>
- Vovchenko, N. G., Galazova, S. S., Sopchenko, A. A., & Dzhu, O. S. (2019). FinTech Ecosystem as an Instrument of Sustainable Development Provision. *International Journal of Economics and Business Administration*, VII(Special Issue 2), 147–155. <https://doi.org/10.35808/ijeba/379>
- Wicaksana, D. (2023). Fintech for Sdgs: Driving Economic Development Through Financial Innovation. *J. Digit. Bus. Innov. Manag.*, 2(2), 126–138. <https://doi.org/10.26740/jdbim.v2i2.57960>

- Yuneline, M. H. (2022). Implications of Shariah Financial Technology in Increasing Financial Inclusion to Micro, Small, and Medium Enterprises. *Islamiyyat*, 44(1), 89–99. <https://doi.org/10.17576/islamiyyat-2022-4401-8>
- Yuniarto, B., Khovivah, S. N., Saajidah, N., Fadhilah, A. F., & Hasan, M. A. (2022). G20 Success Has Positive Impact for Indonesian MSMEs. *Interdisciplinary Journal and Hummanity (Injury)*, 1(3), 132–140. <https://doi.org/10.58631/injury.v1i3.35>
- Yuniarto, B., Ruba'iyah, Z. R., Inayatullaeli, P., Kabir, Z., & Fadliansyah, A. N. (2023). The Role of G20 on the Dignity of the Indonesian Nation in the Eyes of the World. *Journal Transnational Universal Studies*, 1(7), 338–347. <https://doi.org/10.58631/jtus.v1i7.49>
- Zhang, E. (2024). Discussion on Financial Technology Innovation and Regulatory Mechanism in the Digital Economy Environment. *Financial Engineering and Risk Management*, 7(2), 14–20. <https://doi.org/10.23977/ferm.2024.070203>
- Игнатов, А. Н. (2022). The BRICS Agenda on the Internet Governance. *International Organisations Research Journal*, 17(2), 86–109. <https://doi.org/10.17323/1996-7845-2021-02-04>
- Ларионова, М. (2022). A Brief History of the G20 Institutional Dynamics (2008-2021). *International Organisations Research Journal*, 17(2), 250–274. <https://doi.org/10.17323/1996-7845-2022-02-11>