



Digital Financial Transformation and Financial Resilience in Contemporary Business Organizations

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ABSTRACT

Digital transformation in the financial sector is a strategic factor for various organizations in Bali in improving adaptability and resilience to modern economic dynamics. This study aims to analyze the influence of digital financial transformation on financial resilience in various business organizations in Bali. The study used a quantitative approach with a survey method of 150 respondents consisting of financial managers and decision-making staff in various organizations in Bali. Data were collected through questionnaires and analyzed using Structural Equation Modeling (SEM). The results show that digital financial transformation has a positive effect on financial resilience through improved operational efficiency, quality decision-making, and risk mitigation capabilities. This research contributes to strengthening the theoretical understanding of the role of financial technology as a strategic capability and provides practical implications for various organizations in Bali in building an adaptive and sustainable financial system.

INTRODUCTION

The development of the digital economy has encouraged business organizations to transform various aspects of operations, including financial management. Digital financial transformation is no longer seen only as a process of technology adoption, but as an organization's strategic ability to increase efficiency, accelerate decision-making, and strengthen its ability to deal with economic uncertainty. Changes in the global business environment, competitive pressures, supply chain disruptions, as well as various economic crises indicate that organizations need stronger adaptation capacity to maintain business sustainability. Digitalization at the enterprise level has been proven to be able to help organizations cope with external pressures through increased operational flexibility, information transparency, and the effectiveness of financial resource management (Nose & Honda, 2023; Li & Wang, 2024).

In the context of the modern economy, financial resilience is one of the important indicators that determine an organization's ability to maintain business stability and sustainability. Organizations with a good level of financial resilience have greater ability to manage risk, maintain cash flow, and respond quickly to market changes. Research by Cui and Wang (2023) shows that a company's digital transformation can reduce the risk of financial difficulties through increased operational efficiency and reduction of financing barriers. In addition, Li and Wang (2024) found that digital transformation has a positive effect on enterprise resilience through increased information transparency, reduced agency costs, and increased organizational ability to obtain financial resources.

Although studies on digital transformation are growing, there are still some research gaps that need to be considered. Previous studies have mostly focused on the impact of digital transformation on company performance, innovation, or operational efficiency, while the specific relationship between digital financial transformation and an organization's financial resilience is still relatively limited. Research by Xu et al. (2024) shows that digital transformation is able to increase corporate resilience, but the study emphasizes more on the company's digitalization index in general and has not specifically evaluated the transformation aspect of the organization's financial function. Similarly, Zhan and Li (2024) affirm that digital transformation increases companies' adaptability to crises, but the mechanisms by which financial digitalization contributes to strengthening financial resilience still require further research.

In addition, some previous research used secondary data from large companies or public companies, so understanding of how organizational practitioners' perceptions and experiences of implementing digital financial systems are still limited. In fact, financial technology investment decisions, the use of digital systems, and the organization's ability to utilize financial information are factors that are greatly influenced by the organization's internal readiness. Vial (2021) explained that digital transformation is an organizational change process that involves technology integration, business process changes, and the development of new capabilities to create organizational value. Therefore, research is needed that empirically examines how digital financial transformation plays a role in building financial resilience in contemporary business organizations.

Based on these problems, this study aims to analyze the influence of digital financial transformation on financial resilience in contemporary business organizations. This study specifically examines the relationship between the level of implementation of digital financial transformation and the ability of organizations to maintain financial stability, manage risk, and adapt to changes in the business environment. The study used a quantitative approach with a survey method of 150 respondents from various business organizations and analyzed using Structural Equation Modeling (SEM) to obtain an empirical understanding of the relationship between research variables.

This research makes a theoretical and practical contribution to the development of economic studies and digital business. Theoretically, this study expands the literature on digital transformation by placing digital financial transformation as a strategic capability that plays a role in building organizational financial resilience. Practically, the results of the study provide implications for company management in designing a financial digitalization strategy that is not only oriented towards efficiency, but also on improving the ability to survive economic uncertainty. Thus, this research supports the understanding that digital financial transformation is an important element in building an adaptive, resilient, and sustainable organization.

LITERATURE REVIEW

Digital Financial Transformation as an Organizational Strategic Capability

Digital transformation in finance has evolved from simply using technology to a strategic capability that enables organizations to improve the effectiveness of business processes, information quality, and decision-making. In the perspective of Dynamic Capability Theory, digital transformation is understood as an organization's ability to integrate, build, and reconfigure internal resources to respond to changes in the dynamic business environment. Digital financial transformation includes the implementation of technology-based financial systems, data analytics, financial process automation, and the integration of digital platforms that support more adaptive resource management.

Li and Wang's (2024) research shows that digital transformation improves companies' ability to deal with uncertainty through increased information transparency, reduced agency costs, and ease of access to financial resources. The findings show that digital technology not only plays a role in improving operational efficiency, but also creates an organization's ability to respond to economic changes more quickly. In addition, digital transformation in the finance function allows organizations to obtain financial information in real-time, thereby increasing the accuracy of strategic decisions. Liu et al. (2024) explained that digital transformation is able to strengthen the company's financial condition through reducing financing constraints and improving the company's ability to maintain performance during periods of economic stress. Thus, digital financial transformation can be seen as a strategic resource that supports organizational sustainability.

Financial Resilience in Contemporary Business Organizations

Financial resilience is an organization's ability to maintain financial stability, manage risk, and adapt to external and internal disruptions. In an increasingly uncertain business environment due to global economic changes, supply chain disruptions, and competitive pressures, organizations need financial capabilities that allow them to stay operational and maintain long-term sustainability. According to the perspective of organizational resilience, organizational resilience is not only related to the ability to withstand crises, but also the ability to adapt and recover through the development of new capabilities. Awad and Martín-Rojas (2024) found that digital transformation increases organizational resilience through organizational learning mechanisms and innovation. These results show that organizations with better digital capabilities tend to have higher flexibility in dealing with changes in the business environment.

In the financial context, financial resilience is also related to the company's ability to maintain cash flow, reduce financial risks, and maintain access to sources of financing. Related evidence from IDX High Dividend 20 companies shows that liquidity and profitability have positive and significant effects on dividend policy, while leverage has a negative and significant effect, underscoring the relevance of liquidity, capital structure, and profitability in corporate financial management (Susilo, 2023). Digital transformation contributes to this aspect through improving the quality of financial information and the effectiveness of internal controls. Evidence from Rural Banks (BPR) in Bali further shows that bank risk has a significant negative effect on profitability, emphasizing the importance of risk management in sustaining financial performance (Susilo et al., 2018). Therefore, financial resilience is not only influenced by the company's initial financial condition, but also by the organization's ability to utilize technology as a tool to strengthen financial strategies.

The Relationship Between Digital Financial Transformation and Financial Resilience

The relationship between digital financial transformation and financial resilience can be explained through the concept that digital technology improves an organization's ability to identify risks, optimize resources, and make data-driven decisions. The digitization of financial processes allows companies to obtain faster and more accurate information so that they are able to take preventive actions when facing economic pressure. Xu et al. (2024) show that digital transformation has a positive influence on firm resilience because it improves the company's ability to adapt to an uncertain environment. The research proves that companies with a higher level of digitalization have a better ability to maintain business sustainability than companies with a low level of digitalization.

Similar findings were put forward by Zhan and Li (2024), who found that digital transformation increases the resilience of companies through strengthening the dynamic capabilities and adaptability of organizations. Digitalization allows companies to develop more flexible response mechanisms to market changes and external pressures. Based on these findings, it can be assumed that the higher the level of implementation of digital financial transformation, the stronger the organization's ability to build financial resilience.

Research Hypothesis Development

Based on the perspective of Dynamic Capability Theory, digital financial transformation enables organizations to build adaptive capabilities through improving information quality, financial process efficiency, and data-driven decision-making capabilities. The use of digital technology in financial functions can help organizations reduce operational risks, increase financial flexibility, and strengthen their ability to deal with economic uncertainty. Research by Liu and Qi (2024) shows that a company's digital transformation has a positive relationship with financial resilience through improved internal governance, reduction of financing constraints, and control of operational risks.

In addition, research by Wang et al. (2024) found that digital transformation contributes to increasing corporate resilience through mechanisms to reduce information barriers, increase adaptability, and strengthen organizational capabilities. These findings reinforce the view that digital financial transformation not only provides efficiency benefits, but also becomes a strategic resource that supports the financial resilience of organizations in the face of changing business environments.

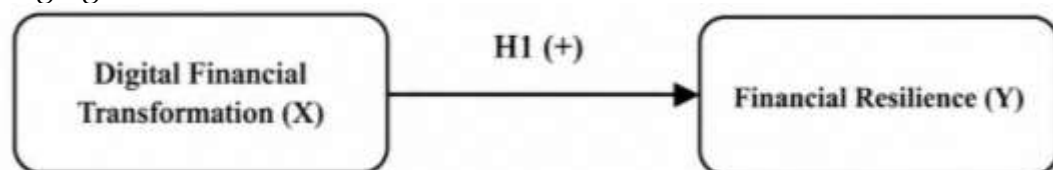


Figure 1. Research Hypothesis Model

Based on these theoretical arguments and empirical evidence, this study formulates the following hypothesis:

H0: *Digital Financial Transformation does not have a positive and significant effect on Financial Resilience in contemporary business organizations.*

This hypothesis states that the implementation of digital financial transformation has not been able to have a significant impact on the organization's ability to maintain financial stability, manage risk, and face economic pressure.

H1: *Digital Financial Transformation has a positive and significant effect on Financial Resilience in contemporary business organizations.*

This hypothesis states that the higher the level of implementation of digital financial transformation in an organization, the higher the level of financial resilience that the organization has through improved operational efficiency, decision-making quality, financial flexibility, and risk mitigation capabilities.

METHODOLOGY

Types of Research

This study uses a quantitative approach with an explanatory research design to examine the causal relationship between *Digital Financial Transformation* and *Financial Resilience* in contemporary business organizations. The research model was developed based on the perspective of Dynamic Capability Theory, which explains that the ability of organizations to integrate digital technology into strategic capabilities to deal with changes in the business environment. *Digital Financial Transformation* is used as an independent variable (X), while *Financial Resilience* is used as a dependent variable (Y). Testing of the relationship between variables was carried out using the Structural Equation Modeling (SEM) approach (Hair et al., 2022).

Population and Sample

The research population is a business organization in Bali that has implemented digital technology in financial management. The research sample consisted of 150 respondents who included financial managers and decision-making staff at various business organizations in Bali. The sampling technique uses non-probability sampling with the purposive sampling method, because the research requires respondents who have experience and understanding related to the implementation of the digital financial system and organizational financial management.

Research Instruments

The research data was collected using a structured questionnaire with a Likert scale of 1–5. The research instrument measures two main constructs. The Digital Financial Transformation (X) variable consists of five indicators, namely: the use of digital financial systems, the efficiency of technology-based financial processes, the use of data analytics, the integration of digital payments, and the development of sustainable financial technology.

The Financial Resilience (Y) variable consists of five indicators, namely: ability to maintain financial stability, financial risk management, adaptability to market changes, cash flow flexibility, and business sustainability. The validity and reliability of the instruments were tested through outer loading, Average Variance Extracted (AVE), Cronbach's Alpha, and Composite Reliability. Construct is declared to meet the criteria if it has an AVE value of > 0.50 and a Composite Reliability of > 0.70 (Hair et al., 2022).

Data Collection Procedure

Data collection was carried out through the distribution of questionnaires to respondents who met the research criteria. The data used is primary data obtained directly from 150 respondents through a survey. The research stages include the preparation of instruments based on literature review, data collection, examination of the completeness of answers, and processing of statistical data. The survey approach was used to obtain an empirical picture of the implementation of digital financial transformation and organizational resilience (Kraus et al., 2022).

Data Analysis Techniques

The data was analyzed using Structural Equation Modeling-Partial Least Square (SEM-PLS) with the help of SmartPLS software through two stages, namely the evaluation of the measurement model and the structural model. The evaluation of the measurement model was carried out through convergent validity testing based on the outer loading value > 0.70 and AVE > 0.50 , discriminant validity through cross loading and the Fornell-Larcker Criterion, and construct reliability using Cronbach's Alpha and Composite Reliability values > 0.70 (Hair et al., 2022).

The structural model evaluation was carried out by testing the path coefficient, R^2 , t-statistic, and p-value values through the bootstrapping method. The hypothesis is stated to be accepted if the t-statistical value > 1.96 and the p-value < 0.05 , which shows a significant influence between Digital Financial Transformation on Financial Resilience.

RESEARCH RESULT

Respondent Characteristics

This study involved 150 respondents from various business organizations in Bali. Respondents consisted of financial managers and decision-making staff who understood the implementation of digital financial systems in organizations.

Table 1. Respondent Characteristics

Features	Category	Quantity	Percentage (%)
Departments	Financial Manager	45	30,0
	Operations Manager	35	23,3
	Supervisor	40	26,7
	Finance/ Accounting Staff	30	20,0
Organization Type	Manufactory	45	30,0
	Services	40	26,7
	Trade	35	23,3
	Technology/Startup	30	20,0
Length of Operation	< 5 years	35	23,3
	5-10 years	55	36,7
	> 10 years	60	40,0

Based on the table, the research respondents were dominated by financial managers (30%), manufacturing sector organizations (30%), and organizations with an operational period of more than 10 years (40%).

Results of Descriptive Analysis of Research Variables

The results of the descriptive analysis showed that the two research variables had a high level of assessment. The Digital Financial Transformation (X) variable obtained an average value of 4.14, which indicates that the organization has a good level of adoption of digital financial technology.

Table 2. Results of Descriptive Analysis of Variable X

Digital Financial Transformation indicator	Mean
Use of digital financial systems in operational activities (DFT1)	4,18
Financial process efficiency through digital technology (DFT2)	4,25
Utilization of data analytics in financial decisions (DFT3)	3,96
Digital payment system integration (DFT4)	4,31
Sustainable finance technology development (DFT5)	4,02
Rata-rata Digital Financial Transformation	4,14

The Financial Resilience (Y) variable obtained an average value of 4.12, which indicates that the organization has a good ability to maintain financial stability, manage risk, and adapt to changes in the business environment.

Table 3. Results of Descriptive Analysis of Variable Y

Indikator Financial Resilience	Mean
Financial stability in times of economic stress (FR1)	4,12
Financial risk management skills (FR2)	4,20
Adaptability to market changes (FR3)	4,08
Cash flow management flexibility (FR4)	4,15
Business sustainability (FR5)	4,05
Rata-rata Financial Resilience	4,12

Evaluation of Measurement Models

Evaluation of the measurement model is carried out to ensure that the research indicators meet the criteria of validity and reliability before testing the relationship between variables. The test was carried out through *convergent validity*, *discriminant validity*, and construct reliability using the SEM-PLS approach. The test results showed that all indicators had an *outer loading value* above the minimum limit of 0.70, so that all indicators were declared capable of representing their respective constructs.

Tabel 4. Measurement Model

Construct	Number of Indicators	Cronbach's Alpha	Composite Reliability	AVE
Digital Financial Transformation	5	0,891	0,918	0,692
Financial Resilience	5	0,876	0,907	0,664

Based on these results, both constructs met the reliability and validity criteria because they had an AVE value of > 0.50 and a Composite Reliability of > 0.70 .

Structural Model Evaluation

Structural model testing was carried out to determine the influence of Digital Financial Transformation on Financial Resilience through path *coefficient values*, R^2 values, *t-statistic*, and *p-value* using the *bootstrapping* method. The analysis procedure follows the SEM-PLS design used in this study. The test results show that *Digital Financial Transformation* has a positive and significant influence on *Financial Resilience*.

Tabel 5. Structural Model

Relationships Variables	Between	Line Coefficient (β)	t-statistic	p-value	Results
Digital Financial Transformation → Financial Resilience		0,642	9,873	< 0.001	Signifikan

The path coefficient value of 0.642 indicates the direction of the positive relationship between the two variables. A *t-statistic* value of 9.873 and a *p-value* of < 0.001 indicate that the relationship is statistically significant.

Hypothesis Testing Results

Based on the results of the SEM-PLS test, the research hypothesis obtained the following results:

Table 6. Hypothesis Testing Results

Hipotesis	Statement	Verdict
H0	Digital Financial Transformation does not have a positive and significant effect on Financial Resilience	Rejected
H1	Digital Financial Transformation has a positive and significant effect on Financial Resilience	Accepted

The test results show that H1 is accepted, which means that *Digital Financial Transformation* has a positive and significant influence on *Financial Resilience* in contemporary business organizations in Bali.

Summary of Key Findings

Based on the results of the research analysis, it was found that the level of implementation of Digital Financial Transformation in business organizations in Bali was in the high category with an average score of 4.14. In addition, the organization's Financial Resilience level also shows a high category with an average score of 4.12. The results of the structural model test showed that Digital Financial Transformation had a positive and significant effect on Financial Resilience, with a path coefficient value of 0.642, *t-statistic* of 9.873, and *p-value* < 0.001. These findings show that the increased adoption of digital financial transformation has a significant relationship with the increased financial resilience of business organizations.

DISCUSSION

The results of the study show that Digital Financial Transformation has a positive and significant effect on Financial Resilience in business organizations in Bali. Based on the results of the SEM-PLS test, the relationship between the two variables showed a path coefficient value of 0.642, a *t-statistical* value of 9.873, and a *p-value* < 0.001, so that an alternative hypothesis (H1) was accepted. These findings show that the higher the level of implementation of digital financial transformation, the greater the organization's ability to maintain financial stability, manage risk, and adapt to changing business environments. These results are also supported by the descriptive value of the research which shows that the level of implementation of Digital Financial Transformation is in the high category with an average score of 4.14, while Financial Resilience obtained an average score of 4.12.

The findings of this study reinforce the perspective of Dynamic Capability Theory, which explains that organizations that are able to develop, integrate, and reconfigure internal resources will have better capabilities to deal with changing business environments. In the context of this research, digital financial transformation not only serves as a tool to improve operational efficiency, but also as a strategic capability that allows organizations to obtain financial information faster, improve the quality of decision-making, and strengthen risk control. The results showed that the digital payment system integration indicator had the highest average score in the Digital Financial Transformation variable of 4.31, while the indicator of financial risk management ability was the highest indicator in the Financial Resilience variable with an average value of 4.20. This shows that the application of digital financial technology is related to the organization's ability to manage risk and maintain financial sustainability.

The results of this study are in line with the findings of Cui and Wang (2023) who show that digital transformation is able to reduce the risk of corporate financial difficulties through increasing operational efficiency and reducing financing barriers. In addition, Li and Wang (2024) found that digital transformation increases enterprise resilience through increased information transparency, reduced agency costs, and improved organizational ability to acquire financial resources. This research strengthens the results of the previous research by providing empirical evidence that digital transformation specifically applied to the financial function has a direct contribution to improving the financial resilience of organizations.

This research also contributes to answering the research gap that has been identified in previous research. Most previous research has still addressed digital transformation in general contexts such as improving company performance, innovation, or operational efficiency, while the specific relationship between digital financial transformation and financial resilience is still relatively limited. Research by Xu et al. (2024) shows that digital transformation increases firm resilience, but the research focuses more on the level of digitalization of companies in general. Meanwhile, research by Zhan and Li (2024) explains that digital transformation improves companies' ability to deal with crises through strengthening adaptive capabilities. This study expands on these findings by showing that the financial function is one of the important mechanisms in building organizational resilience through the use of digital technology.

Theoretically, this study strengthens the literature on digital transformation by placing Digital Financial Transformation as a form of strategic capability that is able to increase Financial Resilience. The findings of the study show that the success of digital transformation can be judged not only on the improvement in the efficiency of business processes, but also on its contribution to the organization's ability to deal with economic uncertainty. In practical terms, the results of the study imply that organizations need to view financial technology investments as a long-term strategy to strengthen business resilience. The development of digital financial systems, the use of data analytics, and the integration of financial processes can help organizations improve the quality of decisions and strengthen risk mitigation capabilities.

Although the study provides findings that support the positive relationship between digital financial transformation and financial resilience, there are some limitations that need to be considered. This study uses a cross-sectional design so that it cannot describe changes in organizational capabilities in the long term. In addition, the research data comes from the perception of internal respondents of the organization so that it does not fully describe the actual financial condition of the company. Further research is suggested using a longitudinal approach and considering additional variables such as digital capability, organizational agility, and risk management capability to understand the more complex mechanisms of how digital transformation builds organizational resilience.

CONCLUSIONS AND RECOMMENDATIONS

This study concludes that Digital Financial Transformation has a positive and significant influence on Financial Resilience in contemporary business organizations in Bali. The results of the SEM-PLS analysis show that the increased application of digital technology in financial activities is able to strengthen the organization's ability to maintain financial stability, manage risks, improve the quality of decision-making, and adapt to changes in the business environment. These findings reinforce the perspective of Dynamic Capability Theory that digital technology not only functions as an operational tool, but also becomes a strategic capability that enables organizations to build resilience in the face of economic uncertainty. Thus, digital financial transformation is one of the important factors in building a more adaptive, resilient, and sustainable organization.

Based on the results of the study, business organizations are advised to not only focus on the implementation of digital technology as an effort to increase efficiency, but also develop internal capabilities such as data management, human resource competencies, and technology-based risk management strategies. The next research is suggested to expand the scope of research using a longitudinal approach, involving organizations from various regions and industry sectors, and adding other variables such as digital capability, organizational agility, financial literacy, or risk management capability to understand the more complex mechanisms in building financial resilience. This recommendation is important because the current study uses a cross-sectional design and data based on respondent perceptions, so it does not fully describe changes in an organization's financial resilience in the long term.

ADVANCED RESEARCH

Follow-up research can develop a research model by including mediation and moderation variables to explain the mechanism of the relationship between digital financial transformation and organizational resilience more comprehensively. Variables such as digital capability, organizational agility, and risk management capability can be used to test how digital transformation translates into an organization's adaptability and financial resilience. In addition, a longitudinal approach and the use of a combination of survey data with actual company financial data can provide a deeper understanding of the long-term impact of digital financial transformation on business sustainability.

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