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Strategic Alliances between Banks and Fintech Companies: Effects on Financial Inclusion in Gorontalo

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Article Info

Abstract

This study explores the impact of strategic alliances between banks and fintech companies on financial inclusion in Gorontalo. Although financial inclusion is essential for economic growth, many rural communities in Indonesia remain outside formal financial systems. Partnerships between banks and fintech firms offer a potential solution by combining regulatory reliability with technological innovation. Using a mixed-method explanatory sequential design, the study surveyed 200 respondents, including microenterprise owners and households, and conducted interviews with bank managers, fintech executives, and customers. Quantitative data were analyzed using descriptive statistics and multiple regression, while qualitative data provided contextual insights. The study measured the strength of strategic alliances through partnership intensity, service integration, and product innovation, and financial inclusion through access, usage, and quality. Results show that strategic alliances significantly improve financial inclusion, with the strongest effect on access, followed by usage and quality. However, barriers such as low digital literacy, weak infrastructure, and high transaction costs limit the full potential of these collaborations. The findings suggest that improving digital literacy and infrastructure support is crucial for strengthening the positive role of bank–fintech partnerships in promoting inclusive financial growth in Gorontalo.

INTRODUCTION

Financial inclusion has become a fundamental agenda for development in many economies, especially in emerging markets like Indonesia. Access to formal financial services is widely regarded as a key driver of economic progress, poverty alleviation, and entrepreneurship. As noted by Rumbogo et al. (2021), financial inclusion enables individuals to manage risks, save for the future, and invest in their businesses, thereby contributing to economic stability and growth. However, despite recent advancements, a substantial portion of Indonesia's population, particularly those in rural areas, remains excluded from formal financial services. This exclusion not only limits individuals' economic opportunities but also hampers the nation's overall economic development (Sikka & Bhayana, 2024). Data from the Financial Services

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Authority (OJK) and Bank Indonesia (2023) highlights that although access to financial services has expanded in recent years, significant disparities persist, particularly among low-income populations and in geographically isolated regions.

The proliferation of financial technologies (fintech) over the past decade has revolutionized the financial services landscape, offering innovative and inclusive solutions to underserved communities (Adelaja et al., 2024; Ekasari et al., 2024). As discussed by Alhammadi (2023), fintech platforms, such as mobile wallets, peer-to-peer lending, and QR-based payment systems, are reshaping how financial services are delivered to remote areas, where traditional banking infrastructure is limited. Nevertheless, despite the benefits, fintech companies face challenges such as regulatory compliance, customer trust issues, and insufficient infrastructure. These limitations underscore the need for strategic partnerships between fintech firms and traditional financial institutions like banks, which are well-regulated but often struggle to reach the rural and unbanked populations due to high operational costs and limited physical presence. The intersection of fintech and banking holds promise, but the effectiveness of these collaborations in fostering financial inclusion is yet to be thoroughly explored in the Indonesian context, particularly in the region of Gorontalo (Shofawati, 2023).

Strategic alliances between banks and fintech companies have emerged as a potential solution to these challenges. The combination of fintech's innovative technology and banks' established trust and regulatory expertise is expected to bridge the gap in financial services access, particularly in underbanked and rural communities. According to Bartolacci et al. (2022) and Shahrokhi et al. (2024), such alliances can enhance financial access, usage, and quality by offering tailored products and services that meet the unique needs of underserved populations. These partnerships can enable mobile-based financial solutions, promote digital payments, and introduce microloans to micro-enterprises, all of which are critical for expanding financial inclusion. However, despite the significant attention on fintech and banking collaborations, the actual impact of these alliances on financial inclusion in specific regions like Gorontalo has not been adequately addressed in the literature.

Gorontalo presents a unique case for studying the impact of these strategic alliances. As an emerging region with growing digital adoption, Gorontalo faces both opportunities and barriers in advancing financial inclusion. While the increase in mobile penetration and the rising use of fintech solutions presents opportunities for inclusive growth, infrastructure limitations and low financial literacy rates pose significant challenges. This regional context makes Gorontalo an ideal setting to explore the potential of bank-fintech partnerships in overcoming these barriers and promoting financial inclusion. The combination of urban and rural populations in Gorontalo offers a diverse range of experiences, making it an important case study to understand how partnerships between banks and fintech companies can be leveraged to address disparities in access to financial services.

Despite the emerging literature on the role of fintech and banking partnerships in financial inclusion, significant gaps remain in understanding how these collaborations perform in different regional contexts, particularly in developing regions. Most of the existing studies focus on national or larger urban settings, neglecting smaller provinces like Gorontalo where the challenges and opportunities may differ. For instance, studies by Shahrokhi et al. (2024) and Oyegbade et al. (2022) focus on large metropolitan areas, and while their findings provide insights into the general impact of fintech-banking partnerships, they do not address the unique challenges faced by rural communities in smaller provinces. Furthermore, while these studies emphasize the potential of fintech-banking alliances, they often overlook the specific mechanisms through which these partnerships contribute to financial inclusion, particularly in terms of access, usage, and quality of services.

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This study seeks to fill this gap by examining the effects of strategic alliances between banks and fintech companies on financial inclusion in Gorontalo. Specifically, this research will focus on three key dimensions of financial inclusion: access, usage, and quality. By employing a mixed-method research design, the study will not only quantify the impact of these partnerships but also explore the underlying mechanisms that facilitate financial inclusion in a region characterized by both opportunities and challenges. The novelty of this study lies in its regional focus on Gorontalo and its examination of the specific outcomes and challenges faced by rural populations in accessing and utilizing digital financial services.

The purpose of this research is to provide a comprehensive understanding of how strategic alliances between banks and fintech companies can be structured to maximize their impact on financial inclusion. This study will contribute to both theoretical and practical knowledge. From a theoretical perspective, it will extend the literature on financial inclusion by incorporating the role of strategic partnerships in fostering inclusive growth. Practically, it will offer valuable insights for policymakers, banks, and fintech companies on how to design and implement effective strategies for expanding access to financial services in underserved regions. This research will also provide context-specific recommendations for improving the effectiveness of these alliances in promoting financial inclusion in Gorontalo and similar regions.

METHODS

This study employs a mixed-method explanatory sequential research design to examine the effects of strategic alliances between banks and fintech companies on financial inclusion in Gorontalo. The mixed-method approach is chosen because it allows for a comprehensive understanding of the phenomenon: quantitative analysis is used to measure the extent of the impact of bank–fintech alliances on financial inclusion, while qualitative analysis provides deeper insights into how and why these alliances shape access to financial services in the local context.

The population of this study consists of micro and small enterprise owners, households, and individuals in Gorontalo who are potential or existing users of banking and fintech services, as well as banking institutions and fintech companies that operate in the region. The sample is determined using purposive and stratified random sampling techniques. Purposive sampling is applied to identify relevant banks and fintech firms that have established partnerships in Gorontalo, while stratified random sampling is used to select end-users of financial services across both urban and rural areas. A minimum of 200 respondents will be surveyed to ensure statistical validity, complemented by in-depth interviews with bank managers, fintech executives, and selected customers.

Two key variables are analyzed in this research. The independent variable is the nature of strategic alliances between banks and fintech companies, measured through indicators such as partnership intensity, types of collaboration (e.g., agent banking, co-branded products, API sharing), duration of the alliance, and integration of technology. The dependent variable is financial inclusion, measured across three main dimensions: access (availability of financial products and services), usage (frequency and types of transactions), and quality/benefit (transaction efficiency, affordability, and perceived satisfaction). Control variables such as income, education level, and location (urban or rural) are also considered to minimize external bias.

Data are collected from both primary and secondary sources. Primary data are obtained through structured questionnaires distributed to end-users and checklists for institutional representatives, as well as semi-structured interviews with stakeholders from both banks and fintech firms. Secondary data are collected from

reports published by Bank Indonesia, the Financial Services Authority (OJK), financial institutions, and regional statistics offices.

Prior to analysis, the survey instrument will be tested for validity and reliability. Validity testing ensures that each item measures the intended construct, while reliability testing using Cronbach's Alpha confirms internal consistency.

The data analysis proceeds in two stages. Quantitative data are analyzed using descriptive statistics to outline respondents' demographic profiles and access to financial services. Inferential statistical tests, including multiple linear regression and Partial Least Squares Structural Equation Modeling (PLS-SEM), are employed to examine the effect of strategic alliances on financial inclusion. Assumption tests are conducted to ensure the robustness of the regression model. Meanwhile, qualitative data obtained from interviews are analyzed thematically to identify recurring patterns, perceptions, and challenges associated with bank–fintech collaborations. The findings from the qualitative stage are used to explain and enrich the quantitative results, providing a more holistic perspective.

This research is conducted in Gorontalo, a region chosen due to its dynamic development of digital financial services and the increasing presence of fintech collaborations with traditional banks. The study is planned to take place over a four-month period, covering instrument preparation, data collection, data analysis, and report writing. By integrating both quantitative and qualitative approaches, this research is expected to provide robust evidence on the role of bank–fintech strategic alliances in advancing financial inclusion in Gorontalo.

RESULTS AND DISCUSSION

This study was conducted to analyze the effects of strategic alliances between banks and fintech companies on financial inclusion in Gorontalo. Data were obtained from 200 respondents, consisting of microenterprise owners, households, and individual users of financial services. In addition, interviews and institutional data were collected from banks and fintech companies that have established cooperation in Gorontalo. The results of this study are presented in the following sections.

Descriptive Statistics

Table 1. Respondents' Profile (n = 200)

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	110	55.0
	Female	90	45.0
Location	Urban	120	60.0
	Rural	80	40.0
Education Level	Primary or less	40	20.0
	Secondary	95	47.5
	Tertiary	65	32.5
Monthly Income (IDR)	< 3 million	85	42.5
	3–6 million	75	37.5
	> 6 million	40	20.0

Source: Primary Data, 2025

To begin, the demographic profile of the respondents is examined to provide context for understanding the results. As shown in Table 1, the sample consists of 200 respondents, with a fairly balanced gender distribution. Of the participants, 55% were male, and 45% were female. This gender balance is reflective of the general population of Gorontalo, where both men and women are actively engaged in micro-enterprises and household economic activities. The location of respondents also reveals a predominance of urban dwellers, with 60% of the sample residing in urban

areas, and 40% in rural areas. This distribution is important for assessing the reach of financial services in different types of communities.

In terms of education, most respondents (47.5%) had completed secondary education, while 32.5% had attained tertiary education, and 20% had only completed primary education or less. These educational levels indicate that a majority of respondents have at least basic literacy, which supports their ability to adopt and use financial services. Additionally, income data reveal that 42.5% of respondents earn below three million rupiah per month, which is typical of micro-enterprise owners and low-income households. A smaller portion, 37.5%, earns between three to six million rupiah, while 20% earn more than six million rupiah. This income distribution highlights the target group for financial inclusion initiatives, where low-income households are most in need of accessible and affordable financial services.

Financial Inclusion Dimensions

The primary focus of this research is to assess the impact of strategic alliances on three key dimensions of financial inclusion: access, usage, and quality. The results from the descriptive statistics indicate that strategic alliances between banks and fintech companies have a generally positive impact on financial access, usage, and quality, though some challenges remain, particularly in rural areas.

Financial Access

Table 2. Descriptive Statistics for Financial Access

Variable	Mean	Standard Deviation	Minimum	Maximum
Financial Access	3.85	0.71	2.10	5.00

Financial access, defined as the availability of financial products and services, was the dimension most positively impacted by strategic alliances. As shown in Table 2, the mean score for financial access was 3.85, with a standard deviation of 0.71. This indicates that most respondents in Gorontalo reported having access to banking and fintech services, including digital wallets, mobile banking applications, and microloan products. The partnerships between banks and fintech companies have clearly enhanced the availability of these services, especially through the expansion of agent banking networks and mobile-based platforms.

The significance of these findings is consistent with the work of Demirgüç-Kunt et al. (2018), who argue that the expansion of digital financial services can significantly increase access to financial products, especially in underserved regions. In the case of Gorontalo, the growth of digital payment systems like QRIS and mobile banking applications has made financial services more accessible, even for people in remote areas where traditional banking infrastructure is limited (Arner et al., 2022). The results further confirm the findings of Shahrokhi et al. (2024), who suggest that strategic alliances can facilitate the provision of financial services to populations that were previously excluded from the formal financial sector.

Financial Usage

Table 3. Descriptive Statistics for Financial Usage

Variable	Mean	Standard Deviation	Minimum	Maximum
Financial Usage	3.78	0.74	2.00	5.00

While financial access showed a relatively high mean score, the usage of financial services was less consistent. The mean score for financial usage was 3.78, with a standard deviation of 0.74. This suggests that, although many respondents have access to financial services, the frequency and depth of their usage remain limited. A variety of factors contribute to this discrepancy, including low digital literacy, lack of familiarity with financial products, and the perception of digital financial services

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as unreliable or inaccessible. These barriers to usage are consistent with findings by Demirgüç-Kunt et al. (2021), who note that access alone is not sufficient to guarantee financial inclusion; regular and active use of financial services is critical for individuals to fully benefit from them.

The results indicate that respondents in urban areas were more likely to use digital payment systems, mobile banking, and other fintech products, while rural respondents reported lower usage levels. This urban-rural divide is significant and points to the ongoing challenges in reaching rural populations, where factors such as inadequate infrastructure and lower levels of digital literacy may hinder the widespread use of digital financial services. This aligns with the findings of Sudianto et al. (2023), who highlight that while urban areas tend to see higher adoption rates of digital financial services, rural areas continue to lag due to infrastructure and education gaps.

Financial Quality or *Benefit*

Table 4. Descriptive Statistics for Financial Quality or Benefit

Variable	Mean	Standard Deviation	Minimum	Maximum
Financial Quality or Benefit	3.70	0.68	2.00	5.00

The third dimension, financial quality or benefit, which measures the efficiency, affordability, and overall satisfaction with financial services, showed a slightly lower mean score of 3.70, with a standard deviation of 0.68. This suggests that while strategic alliances between banks and fintech companies have enhanced financial access and usage, there are still significant challenges related to the quality of services provided. These challenges include high transaction costs, poor internet connectivity in rural areas, and limited customer support for digital platforms.

This result is consistent with the literature on financial inclusion, which emphasizes that access to financial services must be accompanied by improvements in service quality to ensure that users derive tangible benefits from these services (Sunding et al., 2023). In the context of Gorontalo, issues such as transaction fees for digital payments and occasional service disruptions have led to lower satisfaction with the quality of financial services. These findings echo the concerns raised by Sari & Falianty (2021), who argue that while digital financial services may provide greater access, the quality of these services often does not meet the needs of underserved populations, particularly in rural areas.

Regression Analysis

To further examine the relationship between strategic alliances and financial inclusion, a multiple regression analysis was conducted. The results from the regression analysis show that strategic alliances between banks and fintech companies have a significant and positive effect on all three dimensions of financial inclusion.

Table 5. Regression Analysis: Effect of Strategic Alliances on Financial Inclusion

Dependent Variable (Y)	Coefficient (B)	Standard Error	t-value	Sig.
Financial Access (Y1)	0.615	0.085	7.24	0.000
Financial Usage (Y2)	0.588	0.092	6.39	0.000
Financial Quality or Benefit (Y3)	0.543	0.089	6.10	0.000

R^2 (Access) = 0.472 | R^2 (Usage) = 0.436 | R^2 (Quality) = 0.411

As shown in Table 3, the coefficient for financial access is 0.615, with a t-value of 7.24 and a p-value of 0.000, indicating a statistically significant positive relationship between strategic alliances and financial access. This suggests that as the intensity and duration of partnerships between banks and fintech companies increase, access to financial services in Gorontalo improves. The result supports the findings of Arner et al. (2022), who suggest that collaborative partnerships can reduce the barriers to financial access by expanding the reach of financial services, especially in underserved areas.

Similarly, the regression results for financial usage show a positive relationship, with a coefficient of 0.588, a t-value of 6.39, and a p-value of 0.000. This indicates that the strategic alliances between banks and fintech companies also contribute to an increase in the frequency and types of financial services used. However, the slightly lower coefficient for usage compared to access suggests that while access is expanding, usage does not always follow at the same pace. This finding is consistent with the work of Demirgüç-Kunt et al. (2021), who argue that usage is often constrained by factors such as digital literacy, transaction costs, and trust in digital platforms.

The coefficient for financial quality or benefit is 0.543, with a t-value of 6.10 and a p-value of 0.000, indicating a significant positive relationship between strategic alliances and the perceived quality of financial services. While this effect is positive, the lower coefficient for quality suggests that service improvements are less pronounced compared to access and usage. This result highlights the need for further efforts to enhance the quality of digital financial services, particularly in terms of reducing transaction costs, improving service reliability, and providing better customer support.

Discussion

This study explored the impact of strategic alliances between banks and fintech companies on financial inclusion in Gorontalo, Indonesia. The results of the quantitative and qualitative analyses presented in the previous section offer important insights into the effects of these collaborations on financial access, usage, and quality. The findings reveal that strategic alliances significantly contribute to enhancing financial inclusion in Gorontalo, with financial access benefiting the most. However, the results also indicate several barriers that limit the effectiveness of these partnerships, particularly in rural areas. This discussion interprets these results in light of existing literature, offering both theoretical and practical implications for policymakers, financial institutions, and fintech companies.

The most prominent finding in this study is the positive impact of strategic alliances on financial access in Gorontalo. As the regression analysis indicated, the coefficient for financial access was the highest among the three dimensions of financial inclusion, demonstrating that strategic partnerships between banks and fintech companies have been particularly effective in expanding access to financial services in the region. This finding is consistent with previous studies by Shahrokhi et al. (2024) and Demirgüç-Kunt et al. (2018), who emphasized that collaborations between traditional financial institutions and fintech firms can help bridge the access gap, especially for underserved populations.

In the case of Gorontalo, the expansion of digital payment systems such as QRIS and mobile banking platforms, facilitated by these strategic alliances, has made financial services more widely available, even in rural areas with limited access to traditional banking infrastructure. This is an important step towards improving financial inclusion, as access to basic financial services is the first step in enabling economic participation. As highlighted by Sudianto et al. (2023), access to financial services is crucial for individuals to manage their finances, save for the future, and invest in

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their businesses. Therefore, the results suggest that strategic alliances have contributed significantly to fostering economic empowerment in Gorontalo, especially among microenterprise owners and low-income households who are typically excluded from formal financial systems.

However, while the increase in access is a significant achievement, the study also reveals that access alone is not sufficient to ensure comprehensive financial inclusion. This finding aligns with the literature on financial inclusion, which emphasizes that access must be coupled with active usage and satisfactory service quality for true inclusion to occur (Demirgüç-Kunt et al., 2021). The results of this study indicate that while many respondents in Gorontalo now have access to financial services, the next challenge lies in ensuring that these services are actively used and that users derive tangible benefits from them.

Although financial access has improved, the study reveals that financial usage remains a significant challenge. The mean score for financial usage was lower than for financial access, indicating that while many respondents have access to digital financial services, they do not necessarily use these services frequently or actively. This is particularly evident among rural respondents, who face several barriers to fully engaging with digital financial services. The lower usage scores may be attributed to factors such as low digital literacy, lack of confidence in using digital platforms, and infrastructure challenges such as unstable internet connectivity. These findings are consistent with the work of Demirgüç-Kunt et al. (2021), who argue that access to financial services is not enough to guarantee their usage. Digital literacy, awareness of available products, and trust in the financial system are all critical factors that influence how frequently individuals use financial services.

Furthermore, the urban-rural divide is a significant factor in explaining the differences in financial usage. As noted in the results, urban respondents were more likely to use mobile banking, digital payments, and other fintech products, while rural respondents reported lower usage rates. This finding is in line with the studies by Alhammadi (2023) and Sudiantini et al. (2023), who highlighted that rural populations often face greater challenges in adopting and using digital financial services due to limited infrastructure, lower levels of digital literacy, and a lack of awareness of available products. These barriers are particularly acute in regions like Gorontalo, where rural areas remain underdeveloped and are lagging behind in terms of access to reliable internet services and digital education.

In this context, it is essential for both banks and fintech companies to focus not only on expanding access to financial services but also on fostering the active usage of these services. Efforts should be made to increase digital literacy among rural populations, offer training programs that teach the benefits of digital finance, and ensure that digital financial services are user-friendly and accessible to those with limited experience with technology. These measures are crucial for ensuring that the benefits of financial inclusion extend beyond mere access to services.

The study also found that while strategic alliances have positively impacted financial access and usage, the quality of financial services, as perceived by the respondents, remains a concern. The mean score for financial quality or benefit was the lowest among the three dimensions, suggesting that respondents were not entirely satisfied with the efficiency, affordability, and reliability of the services provided. This finding is consistent with the work of Sunding et al. (2023), who argue that access to financial services must be complemented by high-quality services to ensure that users experience the full benefits of financial inclusion.

In the context of Gorontalo, several factors contribute to the relatively low satisfaction with financial services. First, high transaction costs, particularly for mobile payments and digital banking, remain a barrier for low-income households and

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microenterprise owners who are the primary beneficiaries of financial inclusion initiatives. Transaction fees can erode the value of financial services for these populations, making them less likely to use them regularly. Second, rural respondents reported difficulties with unreliable internet connectivity, which frequently disrupted their use of digital financial services. This is a well-known barrier in developing countries, where infrastructure limitations can undermine the effectiveness of digital financial platforms (Arner et al., 2022). Lastly, the lack of robust customer support for digital financial services was another key issue raised by respondents. Many rural users felt that they had limited recourse when they encountered problems with digital platforms, leading to frustration and a lack of trust in the system.

These findings highlight the need for improvements in service quality to complement the expansion of access to financial services. Banks and fintech companies must work together to reduce transaction costs, improve infrastructure, and enhance customer support to ensure that users can fully benefit from digital financial services. These efforts are essential for increasing customer satisfaction and ensuring the sustainability of financial inclusion initiatives.

The findings of this study have important implications for policymakers, banks, and fintech companies. From a policy perspective, it is crucial for the government to support the expansion of digital financial services by investing in infrastructure development, particularly in rural areas. Providing subsidies or incentives for digital literacy programs and reducing transaction costs for low-income users can also help to address the barriers to financial usage and improve the overall quality of services. Furthermore, regulatory frameworks should be adapted to support innovation while ensuring consumer protection, especially in the rapidly evolving fintech sector.

For banks and fintech companies, the study highlights the importance of forging strategic alliances to expand financial inclusion. However, it also emphasizes the need to focus on the quality of services and to ensure that digital platforms are accessible, affordable, and user-friendly. Collaboration between banks and fintech firms should prioritize not only the expansion of services but also the improvement of service quality and the active engagement of users. This will require both technical improvements, such as better infrastructure and customer support, and educational initiatives to increase digital literacy and trust in financial systems.

CONCLUSION

This study explored the effects of strategic alliances between banks and fintech companies on financial inclusion in Gorontalo, Indonesia. The findings reveal that such collaborations significantly improve financial access, with the strongest impact observed in the availability of financial products and services, particularly through digital payment systems and mobile banking. However, the study also highlights the challenges related to financial usage and service quality, with rural populations facing barriers such as low digital literacy, limited infrastructure, and high transaction costs. Despite the increase in access, the usage of financial services did not follow at the same pace, and service quality remained a concern, particularly in terms of customer satisfaction and the reliability of digital platforms.

The study contributes to the body of knowledge by emphasizing the role of strategic alliances in advancing financial inclusion, particularly in rural and underserved regions. It extends existing research by providing a regional perspective, focusing on Gorontalo, a province with unique challenges and opportunities. The findings suggest that while access to financial services is improving, more efforts are needed to ensure that services are actively used and that users benefit from them in terms of quality and efficiency. Future research should explore the long-term sustainability of these alliances and investigate additional factors that may influence financial

inclusion, such as government policies, infrastructure development, and consumer trust in digital finance.

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