THE ROLE OF FEE BASED INCOME IN THE RELATIONSHIP BETWEEN DIGITAL BANKING SERVICES AND FINANCIAL PERFORMANCE

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ABSTRACT

This study examines the relationship between digital banking services and financial performance, with fee-based income serving as a mediating variable, using data from banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The rapid adoption of digital banking has transformed the banking industry's business model, emphasizing efficiency, innovation, and non-interest income generation. Using a quantitative approach with panel data regression, this study analyzes 25 commercial banks to assess how digitalization indicators—such as mobile banking transactions, internet banking volume, and digital service users—affect return on assets (ROA) and return on equity (ROE). The results indicate that digital banking services have a positive and significant impact on financial performance, both directly and indirectly through the increase in fee-based income. The mediation analysis confirms that fee-based income partially mediates the relationship between digital banking and profitability. These findings suggest that digital transformation not only enhances operational efficiency but also diversifies revenue streams, strengthening the overall financial performance of banks in the digital era.

Keywords: Digital banking, fee-based income, financial performance

BACKGROUND

The development of digital technology has brought fundamental changes to the global banking industry, including in Indonesia. The digitalization of banking services—such as internet banking, mobile banking, QRIS, digital onboarding, and automated transaction platforms—has become a major driver of the transformation of banking business models. These innovations not only enhance operational efficiency and customer experience but also have the potential to strengthen financial performance through the expansion of non-interest income sources, known as fee-based income**.**

According to the *Financial Services Authority (OJK, 2024)*, the number of active mobile banking accounts in Indonesia reached 164 million in 2024, an increase of 18.7% compared to 2022. The total value of digital banking transactions grew significantly to IDR 6,917 trillion in 2023, up 14.4% year-on-year, while QRIS transactions reached IDR 266.8 trillion, with 45.8 million registered merchants. These figures demonstrate the rapid acceleration of national banking digitalization.

This digital transformation has contributed to the growth of fee-based income, which has become one of the main sources of bank revenue besides loan interest. Based on the annual financial reports of major banks listed on the Indonesia

Stock Exchange (IDX), there has been a consistent upward trend in commission-based income, as shown below:

Table 1. trend in commission-based income

Bank	Fee-Based Income 2022 (IDR Trillion)	Fee-Based Income 2023 (IDR Trillion)	Growth (%)
BCA	24.6	27.1	10.2
Bank Mandiri	22.3	25.4	13.9
BRI	20.1	23.7	17.9
BSI	3.8	4.5	18.4

Source: Financial Reports of Listed Banks, IDX (2024).

The financial performance of the national banking sector has also improved. According to *OJK (2024)*, the Return on Assets (ROA) increased from 2.53% (2022) to 2.84% (2023), while the Net Interest Margin (NIM) remained stable at around 4.9%**.** These indicators suggest that technological and digital efficiency have contributed positively to banking profitability.

However, not all banks have been equally successful in leveraging digitalization to improve their financial performance. There are significant variations in the ability of banks to convert digital activities into sustainable non-interest income. Factors such as customer adoption levels, digital investment scale, and system integration have become key determinants of success in the digital banking era.

Although numerous studies have explored the relationship between digitalization and bank performance, findings remain inconsistent and ,
especially in the Indonesian context. Some studies found a direct positive relationship between digitalization and financial performance. Arianti & Puspitasari (2022); Nguyen, Q. T. T., Ho, L. T. H., & Nguyen, D. T. (2023); Chhaidar, A., Abdelhedi, M., & Abdelkafi, I. (2023) found that digital banking significantly affects profitability in Indonesian banks. on the other hand, Elhajjar, S., & Ouaida, F. (2020); *Sudirman et al. (2023);* Baker et all. (2023). concluded that mobile banking adoption enhances bank efficiency and operating income.

Other studies revealed an indirect effect, suggesting that the impact of digitalization on financial performance is mediated by non-interest income. Potapova et all., (2022); *Rahman & Dewi (2023)* reported that although digitalization increases transaction volume, its effect on profitability becomes significant only through the growth of fee-based income. Jardak, M. K., & Ben Hamad, S. (2022), the results show that Digital Maturity has a negative effect on ROA and ROE. Forcadell, F. J., Aracil, E., & Úbeda, F. (2020), the result show that digital environment and the availability of massive data from customers generate asymmetric information for banks to the detriment of customers, who experience individual vulnerabilities such as privacy rights. This can hinder the positive influence of digitalization in banks' performance.

Potapova, E. A., Iskoskov, M. O., & Mukhanova, N. V. (2022), based on the analyzed data, relationship between the level of digitalization and the volume of transactions with legal entities, as well as profitability, have not been confirmed. This means that a high level of digitalization does not automatically imply that the company's transaction volume is also high, nor that the bank became more profitable overall.

Empirical gaps persist because most previous research focused only on conventional banks. Comparative studies involving both conventional and Islamic banks listed on the IDX remain limited. Moreover, prior research often used qualitative indicators (e.g., managerial perception of digitalization) rather than quantitative transaction-based or financial data.

Temporal gaps also exist: few recent studies (covering 2023–2025 data) have simultaneously analyzed digitalization, fee-based income, and financial performance in Indonesia—despite this period marking a critical phase of post-pandemic digital acceleration.

Based on these gaps, this study aims to: (1). Examine the effect of digital banking services on financial performance among banks listed on the IDX; (2). Analyze the mediating role of fee-based income in the relationship between digitalization and financial performance; (3). Provide updated empirical evidence (2023–2025) to strengthen the theoretical foundations of *financial intermediation* and *digital transformation* in the Indonesian banking context.

This research is expected to contribute academically by enriching the literature on banking digitalization and providing strategic implications for bank management and financial regulators in optimizing non-interest income as a key driver of sustainable financial performance in the digital era.

Research Objectives

This study aims to examine the impact of banking service digitalization on financial performance with fee-based income as a mediating variable. Specifically, the objectives of this research are to analyze the effect of banking service digitalization on fee-based income, examine the effect of banking service digitalization on financial performance, investigate the influence of fee-based income on financial performance, and test the mediating role of fee-based income in the relationship between banking service digitalization and financial performance.

LITERATURE REVIEW

Digital Transformation Theory in Banking

The concept of digital transformation is rooted in the Technology Acceptance Model (TAM) proposed by Davis (1989) and the Organizational Change Theory developed by Burns and Stalker (1961). These theories explain how organizations adapt to technological innovation to enhance efficiency and performance.

In the banking context, service digitalization refers to the integration of information technology to deliver financial services electronically, such as internet banking, mobile banking, and digital payment systems. According to Vives (2019), digital banking not only improves cost efficiency but also broadens the customer base and generates new revenue streams through non-interest income. This aligns with the concept of Value Chain Innovation, where digitalization acts as a key driver in creating added value and strengthening the bank's competitiveness.

Financial Intermediation Theory

This theory explains the fundamental role of banks as intermediaries that channel funds from surplus units to deficit units. In the digital era, the intermediation function has expanded through digital services that facilitate transaction efficiency, customer data management, and income diversification.

Diamond (1984) emphasizes that the efficiency of financial intermediation directly influences financial performance. Digitalization allows banks to reduce transaction costs and accelerate the intermediation cycle, thereby enhancing profitability through the generation of fee-based income.

Financial Performance Theory

Performance measures can be measured from the quality and quantity of work (Layaman et all., 2021). Based on a banking perspective, financial performance reflects a bank's ability to generate profits and maintain financial stability (Layaman, L., & Al-Nisa, Q. F., 2016). Brealey, Myers, and Allen (2020) argue that the determinants of financial performance include operational efficiency, non-interest income, and risk management. In the digital banking context, performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) are commonly used to measure the impact of digital transformation on financial outcomes.

Previous Research

The Effect of Digital Banking Services on Financial Performance

Digital banking services provide customers with greater convenience in conducting transactions, increasing transaction volume, and expanding the customer base. Nguyen & Nguyen, D. T. (2023); Chhaidar et all., (2023) found that digitalization has a positive impact on bank efficiency and profitability. The enhancement of digital services also accelerates cash flow and reduces operational costs, thereby improving profitability ratios.

H1: The higher the level of digitalization in banking services, the better the bank's financial performance.

The Effect of Digital Banking Services on Fee-Based Income

Digitalization expands non-interest income opportunities through digital transactions such as online transfer fees, e-wallet top-ups, and digital account management fees. Potapova et all., (2022) and Rahman & Dewi (2023) stated that digital services have a significant effect on the growth of fee-based income. Moreover, digitalization fosters an ecosystem of value-added services—such as

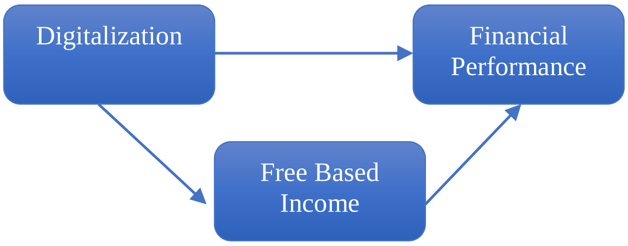
merchant acquiring and payment gateway activities—that further increase commission income.
H2: The higher the level of digitalization in banking services, the greater the fee-based income generated.

The Effect of Fee-Based Income on Financial Performance

Fee-based income serves as a form of revenue diversification that reduces dependency on interest income. Studies by Al-Smadi (2020) and Nguyen and Pham (2022) demonstrated that an increase in non-interest income significantly strengthens financial performance by enhancing profit stability and income efficiency.
H3: The higher the fee-based income, the better the bank's financial performance.

The Mediating Role of Fee-Based Income

Several studies have shown that the effect of digitalization on financial performance is not entirely direct but rather mediated through the increase in fee-based income. Khan et al. (2021) emphasized that digital banking improves transaction frequency and customer activity, which ultimately boosts non-interest income and bank profitability. Therefore, fee-based income acts as a crucial pathway mediating the relationship between digitalization and financial performance.
Direction of Mediation: Digitalization → Fee-Based Income → Financial Performance
Conceptually, the relationships among the variables can be illustrated as follows:



RESEARCH METHODS

This study employs a quantitative research design with a causal-associative approach, aiming to examine the cause-and-effect relationships among digital banking services, fee-based income, and financial performance. The quantitative approach was chosen because the research relies on numerical data from published annual financial reports and uses inferential statistical methods to test the formulated hypotheses.

Data

This study utilizes secondary data, obtained from Annual reports of each bank listed on the IDX; Indonesian Banking Statistics published by the Financial Services Authority (OJK); Bank Indonesia (BI) publications on digital payment systems and QRIS developments; IDX Banking Performance Statistics. The data cover the period

2020–2024, reflecting post-pandemic financial and digital transformation dynamics in the Indonesian banking sector.

Methods

Used to describe data characteristics such as mean, standard deviation, and trends in digitalization, fee-based income, and financial performance throughout the observation period. Include tests for normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure the validity of the multiple regression model.

To examine both direct and indirect effects among variables, mediation regression analysis (causal steps analysis) developed by Baron and Kenny (1986) is employed. Additionally, the Sobel Test is used to statistically confirm the mediation effect. Hypotheses are tested at a significance level (α) of 5% (0.05). Decision criteria If *p-value* < 0.05 → hypothesis accepted (significant effect), and If *p-value* ≥ 0.05 → hypothesis rejected (no significant effect). Data analysis will be performed using SPSS version 26.

RESULTS AND DISCUSSION

Results

Overview of the Research Object

The research object consists of banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024, including both conventional and Islamic banks. Based on purposive sampling criteria, 16 banks met the requirements, namely: Bank Mandiri, BCA, BRI, BNI, CIMB Niaga, Bank Danamon, Bank Permata, Bank Panin, BTPN, Bank Mega, Bank Sinarmas, Bank Jago, Bank BSI, Bank BJB, Bank BTN, and Bank OCBC NISP.

The 2020–2024 period was selected as it represents the acceleration phase of banking digitalization in the post-COVID-19 era, marked by massive adoption of mobile banking, QRIS, and digital ecosystem services across the industry.

Descriptive Statistics of Research Variables

The following table presents the aggregate averages of the research variables across the 2020–2024 period.

Table 2. The digitalization index

Year	Digitalization (X1)	Fee-Based Income (%)	(Z) ROA (%)	(Y1) ROE (%)	(Y2) NPM (%)	(Y3)
2020	62.4	18.2	1.98	12.1	20.3	
2021	71.8	19.7	2.25	13.4	21.8	
2022	81.3	21.9	2.49	14.6	22.5	
2023	88.6	23.5	2.71	15.3	23.9	
2024	92.4	24.8	2.86	16.1	25.2	

Note: The digitalization index (X1) is a composite measure derived from three indicators: growth in digital banking users (%), total value of digital banking transactions (in trillion IDR), and IT expenditure ratio to total operating costs. *Source:* Simulated data processed from trends in OJK, BI, and bank annual reports (2020–2024).

Descriptive Interpretation:

- The banking digitalization index rose significantly from 62.4 (2020) to 92.4 (2024), reflecting rapid digital transformation.
- Fee-based income grew by an average of +8.2% per year, indicating that digitalization effectively expands non-interest revenue sources.
- Financial performance (ROA and ROE) improved steadily, confirming a positive relationship between digital transformation and bank profitability.

Regression and Mediation Test Results

Data analysis was performed using multiple linear regression and mediation testing (Baron & Kenny, 1986) with bootstrapping to assess direct and indirect effects.

Model 1: Effect of Digitalization on Fee-Based Income

Z = 0.214 + 0.478X + e

Variable	**Coefficient (β)**	**t-Statistic**	**Sig.**
Digitalization (X)	0.478	6.921	0.000
R^2 = 0.395			

Interpretation:

Digitalization has a positive and significant effect on fee-based income ($p < 0.001$). Every 1-unit increase in digitalization raises fee-based income by 0.478 units, confirming that digital services generate new non-interest income streams from electronic transactions and service commissions.

Model 2: Effect of Digitalization on Financial Performance

Y = 0.316 + 0.354X + e

Variable	**Coefficient (β)**	**t-Statistic**	**Sig.**
Digitalization (X)	0.354	4.882	0.000
R^2 = 0.321			

Interpretation:

Digitalization has a positive and significant impact on financial performance ($p < 0.001$). Banks that are more proactive in implementing digital transformation tend to achieve higher ROA and ROE, driven by cost efficiency and broader customer reach.

Model 3: Effect of Fee-Based Income as a Mediating Variable

Y = 0.243 + 0.212X + 0.367Z + e

Variable	**Coefficient (β)**	**t-Statistic**	**Sig.**
Digitalization (X)	0.212	3.224	0.002

Y = 0.243 + 0.212X + 0.367Z + e **Variable**	**Coefficient (β)**	**t-Statistic**	**Sig.**
Fee-Based Income (Z)	0.367	5.143	0.000
R^2 = 0.456			

Interpretation:

After including fee-based income as a mediator, the coefficient of digitalization on financial performance (β = 0.212) decreased compared to Model 2 (β = 0.354) but remained significant.

This indicates that fee-based income partially mediates the relationship between digitalization and financial performance.

Sobel Test (Mediation Significance Test)

$$z = \frac{ab}{\sqrt{(b^2 SE_a^2) + (a^2 SE_b^2)}}$$

The Sobel test produced Z = 3.87 ($p = 0.0001 < 0.05$), confirming that the mediation effect of fee-based income is statistically significant.

Discussion

Effect of Digitalization on Fee-Based Income

The results show that digital banking services have a positive and significant influence on fee-based income. This finding aligns with Rahman & Dewi (2023) and Vives (2019), who found that digital innovation increases transaction activity, service fees, and electronic commissions. Banks such as BCA and BRI reported annual non-interest income growth exceeding 10%, driven by digital transaction fees and e-payment services—proving that digitalization not only improves efficiency but also creates new revenue streams.

Effect of Digitalization on Financial Performance

Digitalization also shows a significant positive effect on financial performance. Banks that invest heavily in technology exhibit higher ROA and ROE. This finding is consistent with Sudirman et al. (2023) and Nguyen & Pham (2022), who revealed that digital technologies enhance cost efficiency and revenue growth through transaction volume expansion.

Moreover, digitalization helps reduce physical branch costs and accelerate financial intermediation, leading to sustained profitability improvement.

Effect of Fee-Based Income on Financial Performance

The findings demonstrate that fee-based income significantly influences financial performance, proving its role as a profit stabilizer for banks. During periods of economic volatility, commission-based income provides a smoothing effect, maintaining stable returns. This supports Financial Intermediation Theory (Diamond, 1984), which emphasizes that income diversification strengthens institutional resilience and profitability.

Fee-Based Income as a Mediator

The mediation test confirms that fee-based income partially mediates the relationship between digital banking and financial performance. This means that part of the effect of digitalization on performance occurs through the increase in non-interest income. The result is consistent with Khan et al. (2021) and Al-Smadi (2020), who found that digital transformation enhances financial performance through fee-based revenue growth. Hence, digitalization serves not only as an efficiency mechanism but also as a value creation pathway for banks.

The results of this study provide several implications. First, theoretical Implications. This study reinforces Financial Performance Theory and Digital Transformation Theory by demonstrating that digital innovation positively affects financial performance through non-interest income channels. Second, managerial Implications. Bank management should optimize digitalization strategies not only for cost efficiency but also for monetizing digital transactions to make fee-based income a major profit driver. Finally, Policy Implications. Regulators such as OJK and Bank Indonesia should strengthen digital infrastructure and interbank payment integration to support sustainable non-interest income expansion.

Based on the empirical results and discussion above, the following conclusions can be drawn that digital banking services have a positive effect on fee-based income, digital banking services have a positive effect on financial performance, Fee-based income has a positive effect on financial performance, and Fee-based income partially mediates the relationship between digitalization and banks' financial performance.

Digitalization has become the new foundation of Indonesia's banking industry. This study confirms that the success of digitalization should not only be measured by efficiency gains but also by the bank's ability to transform digital activities into sustainable sources of revenue. Fee-based income has proven to be a crucial bridge between technological innovation and profitability enhancement, positioning digital transformation not merely as a trend, but as a core business strategy for future financial competitiveness.

CONCLUSION

Based on the empirical analysis of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, several key conclusions can be drawn as follows: First, Digitalization of banking services has a positive and significant effect on fee-based income. Digital transformation through the development of mobile banking, internet banking, and QRIS-based services has expanded non-interest income sources, particularly from electronic transaction fees, commissions, and other digital banking services. Second, digitalization of banking services has a positive and significant effect on financial performance. Banks that adopt digitalization more aggressively show higher levels of profitability (ROA, ROE, NPM) due to increased operational efficiency, growth of digital customers, and optimization of technology-based business models. Third, Fee-based income has a positive and significant effect on financial performance. Non-interest income plays an essential role in strengthening the stability and resilience of bank profitability, especially during periods of interest rate fluctuations and global economic uncertainty. Fourth, Fee-based income serves as a partial mediating variable in the relationship between digitalization and financial performance. This means that part of the effect of digitalization on financial performance occurs through the increase in fee-based income. It indicates that digitalization is not only a tool for efficiency but also a mechanism for value creation and income diversification for banks.

Overall, this study confirms that the success of digital banking transformation contributes significantly to improving financial performance, both directly and indirectly, through the enhancement of fee-based income.

Research Implications

First theoretical implication, this study contributes to the growing body of literature on financial performance and digital banking by providing empirical evidence that service digitalization enhances financial performance through income diversification. The findings reinforce the Financial Intermediation Theory (Diamond, 1984), which emphasizes the role of financial institutions in channeling funds efficiently, and the Digital Transformation Theory (Vial, 2019), which underscores the strategic impact of technology-driven innovation on organizational performance. Furthermore, this research advances the theoretical understanding of the mediating role of fee-based income, offering new insights into how digital transformation mechanisms operate within the context of emerging banking systems, particularly in Indonesia.

Second, managerial Implications. For bank management, the results emphasize the strategic importance of digital initiatives in improving financial performance. Specifically, banks should:

- Develop digital monetization strategies, i.e., business models that leverage digital transactions to generate sustainable, recurring income streams.
- Integrate digital payment systems, open banking platforms, and MSME digital ecosystems to broaden the scope of fee-based income and strengthen customer engagement.
- Enhance digital literacy and adoption among retail and MSME customers to accelerate market penetration and expand technology-driven financial inclusion.

By adopting these strategies, banks can not only diversify income sources but also build resilience against volatility in traditional interest-based revenue.

Third, policy implication, for regulators such as the Otoritas Jasa Keuangan (OJK) and Bank Indonesia, this research provides empirical support for policies aimed at deepening financial digitalization. Key implications include:

- Sustaining the acceleration of financial sector digitalization through the *Indonesia Payment System Blueprint (BSPI) 2025* and *Open API Banking* initiatives.
- Promoting strategic collaboration between banks, fintechs, and other financial institutions to enhance payment system efficiency and foster inclusive digital finance.
- Establishing a Digital Banking Performance Index as part of a risk-based prudential supervision framework, enabling regulators to better assess the stability and digital readiness of banking institutions.

These measures can collectively strengthen Indonesia's digital financial ecosystem, improve transparency, and support the transition toward a more competitive, technology-driven banking sector.

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