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Annotation.

Digital financial infrastructure serves as a key structural correlate of small and medium enterprise credit availability and systemic financial development across post-Soviet transition economies. This study evaluates the empirical associations between technological connectivity, institutional policy readiness – specifically Digital ID and ISO 20022 standardization – and SME credit access as the primary outcome of interest, alongside auxiliary supporting analyses of population-level financial inclusion and macroeconomic output. Utilizing a panel dataset for 14 post-Soviet countries from 2011 to 2023 sourced from the World Bank WDI, Global Findex, and official central bank reports, the empirical framework relies on One-Way Country Fixed Effects (FE) specifications with Driscoll–Kraay robust standard errors to account for spatial and temporal dependence, supplemented by a Two-Way Fixed Effects (TWFE) sensitivity analysis. Mobile connectivity demonstrates a positive baseline association with SME credit availability, while internet penetration is identified as a primary empirical correlate of population-level financial inclusion across specifications. The protection of legal rights correlates with enhanced SME credit access, whereas strict AML/CFT compliance shows a strong negative association. Institutional messaging standardization via ISO 20022 exhibits heterogeneous structural differential associations: while positively correlating with SME credit access, it reflects a statistically significant negative association with broader population inclusion. Robustness estimations indicate that exogenous regional shocks (COVID-19, geopolitical conflicts, and energy crises) and macroeconomic slack (inflation, unemployment) correspond to systemic contractions in credit availability.

Keywords: digitalization, infrastructure, inclusion, credit, finance, banking, payments, regulation, governance, macroeconomics.