



The Influence of Financial Capability on MSME Performance: The Mediating Role of Digital Marketing and FinTech

Rosalia Cahya Arian*, Amirul Arif

Universitas Negeri Surabaya, Indonesia

Email : rosalia.22103@mhs.unesa.ac.id

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ABSTRACT

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*Corresponding Author

This study aims to examine the effect of financial capability on MSME performance, both directly and indirectly through digital marketing and financial technology as mediating variables. A quantitative research approach was employed using questionnaire data collected from MSME actors. The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) to evaluate the relationships among variables. The findings reveal that financial capability does not significantly affect MSME performance directly. However, financial capability has a significant positive effect on digital marketing and financial technology adoption. In addition, digital marketing and financial technology significantly improve MSME performance. The results further indicate that digital marketing and financial technology mediate the relationship between financial capability and MSME performance. These findings imply that strengthening MSME performance requires not only financial capability enhancement but also greater optimization of digital marketing strategies and financial technology utilization. The study contributes to the growing literature on MSME development by highlighting the strategic role of digital transformation in improving business performance.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in supporting economic growth, employment creation, and social welfare in developing countries (Asandimitra et al., 2024; Novianti et al., 2024). In Indonesia, MSMEs contribute significantly to national economic resilience by absorbing labor, reducing unemployment, and stimulating local economic activities (Nugraheni et al., 2025). According to the Indonesian Chamber of Commerce and Industry, MSMEs account for approximately 66 million business

units and contribute around 61% of the national Gross Domestic Product (GDP). This condition indicates that MSMEs are one of the most strategic sectors in sustaining economic stability and inclusive growth. However, increasing business competition and rapid digital transformation require MSMEs to continuously improve their business performance and adaptability. The sustainability of MSMEs is no longer determined solely by production capacity, but also by the ability to manage finances effectively and utilize digital technology efficiently (Kurniasari et al., 2023; Munawar, 2025). Therefore, research related to MSME performance becomes increasingly important because it provides insights for policymakers, financial institutions, and business actors in strengthening the competitiveness and sustainability of MSMEs in the digital economy era.

The present study is grounded in several theoretical perspectives that explain the relationships among financial capability, digital marketing, financial technology, and MSME performance. Resource-Based Theory (RBT) explains that organizational performance depends on the ability to manage valuable resources and capabilities effectively. Financial capability can be considered a strategic resource that enables MSMEs to allocate capital efficiently, manage cash flow (Sambodo et al., 2025; Tandilino et al., 2025), and make rational financial decisions. Furthermore, Technology Acceptance Model (TAM) explains that the adoption of digital marketing and financial technology is influenced by perceived usefulness and ease of use. MSME actors who perceive digital platforms as beneficial are more likely to adopt digital marketing strategies and financial technology applications to improve operational efficiency and market reach. Diffusion of Innovation Theory also supports the argument that technological innovation can accelerate business transformation and increase competitiveness. In this study, digital marketing and financial technology are conceptualized as mediating variables that strengthen the relationship between financial capability and MSME performance through technological adaptation and digital business transformation (Gao et al., 2023; Nurjannah Dewi et al., 2021).

Despite the important role of MSMEs in economic development, many business actors still encounter substantial obstacles in improving their business performance. One of the primary challenges faced by MSMEs is limited financial capability, particularly in financial planning, bookkeeping, cash flow management, and financial decision-making (Homburg & Wielgos, 2022; Sharabati et al., 2024). Many MSME owners still rely on conventional financial management practices and do not prepare proper financial reports, making it difficult to evaluate business conditions accurately. In addition, the low level of digital literacy among MSME actors hinders the utilization of digital marketing

platforms and financial technology services (Abbas et al., 2023; Bhatti et al., 2022). Although digital transformation offers significant opportunities for market expansion and operational efficiency, many MSMEs remain unable to maximize these opportunities due to inadequate knowledge and technological readiness. Previous studies have also reported that limited financial capability and low adoption of digital technology negatively affect MSME competitiveness and sustainability. Consequently, MSMEs often struggle to compete in increasingly dynamic markets characterized by rapid technological development and changing consumer behavior (Eslami et al., 2021; Maryanti et al., 2026). These conditions demonstrate the urgency of identifying factors that can improve MSME performance through integrated financial and digital strategies.

Several previous studies have investigated the relationship between financial capability and MSME performance. Riyadi and Hadyarti (2024) found that financial capability significantly improves MSME performance because effective financial management enables business actors to optimize operational activities and business sustainability. Financial capability helps MSMEs control expenditures, manage working capital, and allocate resources efficiently to support business growth. In addition, financial capability enhances the ability of entrepreneurs to evaluate investment opportunities and minimize financial risks. However, previous studies have primarily focused on the direct relationship between financial capability and business performance without considering the influence of digital transformation variables (Jeni & Syafril, 2025). This limitation indicates that the existing literature has not fully explained how financial capability contributes to MSME performance in the context of digital economic development. Furthermore, many studies still analyze financial capability independently, even though digital marketing and financial technology have become increasingly important in determining business competitiveness in the digital era.

On the other hand, several studies have produced contradictory findings regarding the effect of financial capability on MSME performance. Sari et al. (2023) reported that financial capability does not significantly influence MSME performance directly. These findings indicate that financial capability alone may not be sufficient to improve business outcomes unless it is supported by technological adaptation and digital innovation. Other studies have demonstrated that digital marketing positively affects MSME competitiveness by expanding market access, increasing customer engagement, and improving sales performance (Sapthiarsyah & Junita, 2024). Likewise, financial technology facilitates digital transactions, improves access to financing, and enhances financial efficiency among MSMEs (Miftahunnajah et al., 2025). Nevertheless, previous studies generally examined digital marketing and financial technology

separately rather than integrating them into a comprehensive research framework. Therefore, there is still limited empirical evidence explaining the mediating role of digital marketing and financial technology in the relationship between financial capability and MSME performance. This inconsistency in findings creates an important research gap that requires further investigation.

This study offers novelty by integrating financial capability, digital marketing, and financial technology into a single conceptual framework to explain MSME performance in the digital economy context. Unlike previous studies that focused only on direct relationships, this research examines the indirect effect of financial capability through digital marketing and financial technology as mediating variables. The integration of these variables reflects current business conditions in which financial management and digital transformation are interconnected dimensions influencing business sustainability and competitiveness. The study also contributes theoretically by extending Resource-Based Theory and Technology Acceptance Model in explaining how financial resources and technological adoption collectively influence MSME performance. Practically, the findings are expected to provide strategic recommendations for governments, financial institutions, and MSME stakeholders regarding the importance of strengthening financial literacy and accelerating digital transformation among MSMEs. Therefore, this research becomes important because it addresses contemporary business challenges related to digital adaptation and financial management in increasingly competitive business environments.

Based on the research gap and theoretical arguments presented above, this study aims to analyze the effect of financial capability on MSME performance through digital marketing and financial technology as mediating variables. This research argues that financial capability does not automatically improve MSME performance unless business actors are capable of utilizing digital marketing strategies and financial technology effectively. MSMEs with strong financial capability are more likely to adopt digital platforms, optimize online marketing activities, and access digital financial services that support operational efficiency and market expansion. Consequently, digital marketing and financial technology are expected to strengthen the relationship between financial capability and MSME performance. This study contributes to the development of MSME literature by providing empirical evidence regarding the strategic role of digital transformation in enhancing business performance. In addition, the findings are expected to support policymakers and business development institutions in formulating programs related to financial literacy improvement, digital marketing training, and financial technology adoption to strengthen MSME competitiveness and sustainability in the digital era.

RESEARCH METHODS

This study employed a quantitative research approach using a survey method to examine the relationships among financial capability, digital marketing, financial technology, and MSME performance. A quantitative design was selected because it enables objective and systematic measurement of causal relationships among variables through statistical analysis. The research was conducted in Bojonegoro District, Bojonegoro Regency, because the region has experienced rapid MSME growth and increasing digital business activities in recent years. In addition, the area represents a strategic economic sector with significant potential for MSME development, making it relevant for analyzing the role of financial capability and digital transformation in improving business performance (Koskelainen et al., 2023; Yu et al., 2021).

The population of this study consisted of all MSME actors operating in Bojonegoro District, Bojonegoro Regency. The sampling technique used was purposive sampling, where respondents were selected based on specific criteria relevant to the research objectives. The criteria included MSME actors who had operated their businesses for at least one year and had utilized digital technology in their business operations. Primary data were collected through questionnaire distribution to respondents (Kurniasari et al., 2023; Purba et al., 2021). The research instrument was developed using structured statements measured on a five-point Likert scale ranging from strongly disagree to strongly agree. The variables examined in this study consisted of financial capability as the independent variable, digital marketing and financial technology as intervening variables, and MSME performance as the dependent variable.

The data analysis technique applied in this study was Partial Least Squares Structural Equation Modeling (PLS-SEM). This method was selected because it is appropriate for analyzing complex relationships among latent variables and simultaneously evaluating measurement and structural models. The analysis process included outer model and inner model evaluations. Outer model testing was conducted to assess the validity and reliability of the indicators through convergent validity, discriminant validity, composite reliability, and Cronbach's alpha (Li & Pang, 2023; Tandilino et al., 2025). Meanwhile, inner model testing was performed to examine the relationships among variables, evaluate the coefficient of determination (R^2), and test the direct and indirect effects proposed in the research hypotheses.

RESULTS AND DISCUSSION

Results

Respondent Characteristics

Most respondents were MSME actors operating in trade, culinary, and other business sectors with business experience of more than one year. The majority of respondents utilized social media platforms as marketing tools for promoting their products.

Table 1. Outer Loading Values

Indikator	Outer Loading	Keterangan
KK 1	0,774	Valid
KK 2	0,785	Valid
KK 3	0,797	Valid
KK 4	0,875	Valid
DM 1	0,738	Valid
DM 2	0,749	Valid
DM 3	0,822	Valid
DM 4	0,751	Valid
DM 5	0,805	Valid
FT 1	0,719	Valid
FT 2	0,817	Valid
FT 3	0,858	Valid
FT 4	0,805	Valid
FT 5	0,840	Valid
FT 6	0,744	Valid
KU 1	0,758	Valid
KU 2	0,865	Valid
KU 3	0,792	Valid
KU 4	0,731	Valid
KU 5	0,780	Valid

Source: Processed Research Data (2026)

Table 1 shows that all research indicators have outer loading values greater than 0.70. These results indicate that all indicators meet the convergent validity requirements and are capable of measuring their respective constructs accurately. Therefore, all indicators used in this study were declared valid and eligible for further analysis.

Table 2. AVE and Composite Reliability Values

Variabel	AVE	Composite Reliability
Kemampuan Keuangan	0,644	0,947
Digital Marketing	0,618	0,904
Financial Teknologi	0,612	0,938
Kinerja UMKM	0,656	0,890

Source: Processed Research Data (2026)

Table 2 demonstrates that all variables have Average Variance Extracted (AVE) values above 0.50 and Composite Reliability values above 0.70. These findings confirm that all constructs satisfy the reliability and validity criteria. Thus, the measurement model used in this study is considered reliable and appropriate for structural model analysis.

Table 3. Direct Effect Testing Results

Hubungan Variabel	Original Sample (O)	T-Statistic	P-Value	Keterangan
Kemampuan keuangan →Kinerja UMKM	0.104	1.115	0.265	Tidak Signifikan

Source: Processed Research Data (2026)

Table 3 indicates that the direct effect of financial capability on MSME performance is not significant. This result is reflected in the T-statistic value of 1.115, which is lower than 1.96, and the P-value of 0.265, which is greater than 0.05. Therefore, the first hypothesis stating that financial capability significantly affects MSME performance is rejected.

Table 4. Indirect Effect Testing Results

Hubungan Tidak Langsung	Original Sample (O)	T-Statistic	P-Value	Keterangan
Kemampuan keuangan →Digital Marketing →Kinerja UMKM	0.270	2.499	0.012	Signifikan
Kemampuan keuangan →Financial teknologi →Kinerja UMKM	0.504	4.757	0.000	Signifikan

Source: Processed Research Data (2026)

Table 4 shows that digital marketing and financial technology significantly mediate the relationship between financial capability and MSME performance. The indirect effect through digital marketing has a T-statistic value of 2.499 and a P-value of 0.012, while the indirect effect through financial technology has a T-statistic value of 4.757 and a P-value of 0.000. These findings indicate that the second and third hypotheses are accepted.

Discussion

The findings of this study reveal that financial capability does not have a significant direct effect on MSME performance. This result supports the findings of Sari et al. (2023), who argued that financial capability alone is insufficient to improve business performance significantly. Although MSME actors may possess financial knowledge and financial management skills, these capabilities do not automatically enhance business outcomes unless they are supported by effective business strategies and technological adaptation. This condition indicates that financial capability primarily functions as a supporting resource rather than a direct determinant of business performance. In the context of increasingly competitive and digitalized markets, MSMEs require broader capabilities that integrate financial management with technological innovation and digital business practices.

On the other hand, the results contradict the studies conducted by Riyadi and Hadyarti (2024), which found that financial capability significantly influences MSME performance. The differences in findings may be caused by variations in research contexts, levels of digital adoption, and business environments among MSMEs. In this study, many MSME actors still face limitations in utilizing financial capability for strategic business development because financial management practices remain relatively conventional. Consequently, financial capability does not directly translate into higher business performance (Jung & Shegai, 2023). These findings indicate that MSMEs require complementary factors, particularly digital transformation, to maximize the benefits of financial capability in improving operational efficiency, customer engagement, and market competitiveness.

The study further demonstrates that digital marketing significantly mediates the relationship between financial capability and MSME performance. This finding is consistent with the research of Sapthiarsyah and Junita (2024), who emphasized the important role of digital marketing in expanding market access and increasing sales performance among MSMEs. MSME actors with strong financial capability tend to allocate resources more effectively for digital marketing activities such as social media promotion, online advertising, and e-commerce utilization (Fadere et al., 2024). As a result, digital marketing enables MSMEs to reach broader consumer segments and strengthen business competitiveness. This finding also supports the Technology Acceptance Model (TAM), which explains that individuals are more likely to adopt digital technology when they perceive its usefulness and effectiveness in improving business performance (Gao et al., 2023).

In addition, financial technology was found to significantly mediate the relationship between financial capability and MSME performance. This result aligns with the findings of Miftahunnajah et al. (2025), which demonstrated that financial technology improves financial accessibility, transaction efficiency, and digital payment systems for MSMEs. Financial technology allows MSME actors to conduct faster financial transactions, manage cash flow more efficiently, and access alternative financing sources through digital platforms. Therefore, MSMEs with adequate financial capability are more capable of utilizing financial technology to support business sustainability and growth (Homburg & Wielgos, 2022). These findings strengthen the argument of Diffusion of Innovation Theory, which states that technological innovation adoption contributes significantly to organizational effectiveness and competitiveness.

Theoretically, this study contributes to the development of Resource-Based Theory (RBT) and Technology Acceptance Model (TAM) by integrating financial capability, digital marketing, and financial technology into a

comprehensive research framework. Previous studies generally focused only on the direct relationship between financial capability and MSME performance, whereas this research demonstrates that digital transformation variables play an important mediating role (Bhatti et al., 2022). The novelty or state of the art of this study lies in the simultaneous examination of digital marketing and financial technology as mediating variables in the relationship between financial capability and MSME performance. This integrated framework provides a more comprehensive understanding of how financial resources and digital adaptation collectively influence business sustainability and competitiveness in the digital economy era.

Practically, the findings imply that improving MSME performance requires not only strengthening financial capability but also enhancing digital literacy and technological adoption among business actors. Governments, financial institutions, and business development agencies should provide training programs related to digital marketing strategies, financial management, and financial technology utilization for MSMEs. Furthermore, policymakers need to support the acceleration of digital transformation through accessible digital infrastructure and financial inclusion programs (Tohet et al., 2025). This study contributes to MSME development policies by highlighting the strategic importance of integrating financial capability with digital innovation to improve competitiveness and sustainability in dynamic business environments.

CONCLUSION

This study concludes that financial capability does not directly influence MSME performance significantly; however, digital marketing and financial technology play important mediating roles in strengthening the relationship between financial capability and business performance. These findings imply that financial knowledge and management skills alone are insufficient to improve MSME competitiveness unless they are supported by effective digital transformation and technological adaptation. The major lesson derived from this study is that the integration of financial capability with digital marketing strategies and financial technology utilization is essential for enhancing MSME sustainability and performance in the digital economy era. The study contributes to the academic literature by extending Resource-Based Theory and Technology Acceptance Model through the integration of financial capability, digital marketing, and financial technology into a comprehensive research framework. In addition, this study provides empirical evidence regarding the strategic role of digital transformation in improving MSME performance. Nevertheless, this research has several limitations, including its focus on a specific regional context and the use of cross-sectional data, which may limit the generalizability of the

findings. Therefore, future studies are recommended to involve broader research areas, larger samples, and additional variables such as innovation capability, entrepreneurial orientation, or digital literacy to obtain more comprehensive insights into MSME performance improvement.

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