MJIFM | MAJAPAHIT JOURNAL OF ISLAMIC FINANCE AND MANAGEMENT

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

UNLOCKING MICRO ENTERPRISES POTENTIAL AMID STRUCTURAL BARRIERS: THE MEDIATING ROLE OF DIGITAL FINANCIAL CAPABILITIES ON FINANCIAL LITERACY AND ACCESS TO FINANCING

Gusti Afini Anandita[1]
Universitas Negeri Gorontalo, Gorontalo, Indonesia
gusti_s1manajemen@mahasiswa.ung.ac.id

Hais Dama[2]
Universitas Negeri Gorontalo, Gorontalo, Indonesia
hais.dama@ung.ac.id

Mohamad Agus Salim Monoarfa[3]
Universitas Negeri Gorontalo, Gorontalo, Indonesia
agusmonoarfa@ung.ac.id

Abstract

Micro enterprises still face limitations in financial literacy, access to financing, and the use of financial technology, which affect business performance. This study aims to analyze the influence of financial literacy and access to financing on the performance of micro enterprises, with digital financial capabilities as a mediating variable, among microentrepreneurs in Gorontalo City. The study employs a quantitative approach using the PLS-SEM method on 150 respondents selected through purposive sampling. Data were collected through interviews using a 1–7 semantic differential scale questionnaire and analyzed using SmartPLS 3. The results indicate that financial literacy and access to financing positively affect digital financial capabilities and micro-enterprise performance. Digital financial capabilities also positively affect business performance and mediate the relationship between financial literacy, access to financing, and micro-enterprise performance.

Keywords: Financial Literacy, Access to Financing, Digital Financial Capabilities, Micro Enterprises Performance

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

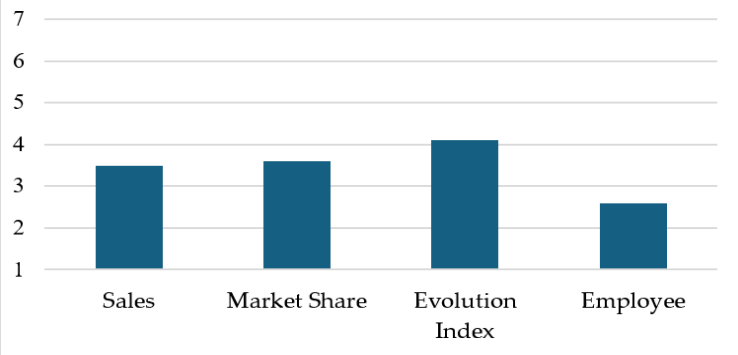
INTRODUCTION

MSMEs play a vital role in the national economy through their contributions to employment, local economic activity, as well as GDP and national investment (Alam et al., 2025; Aliyah, 2022; Artadi et al., 2024; Lubis & Salsabila, 2024). Data from Ministry of Finance (2023) indicates that the number of MSMEs has reached 64.2 million. Micro enterprises constitute the dominant group within the SME structure, accounting for 96.74% or 54,649,219 business units, according to Ministry of SMEs Regulation No. 3 of 2025. This dominance is also evident in Gorontalo Province, particularly in the food processing, karawo embroidery, and handicraft sectors (Gorontalo Provincial Government, 2024).

The Center for Parliamentary Analysis of the Expert Agency under the Secretariat General of the House of Representatives of the Republic of Indonesia (2024) explains that micro enterprises face limitations, including in the adoption of digital technology, digital literacy, bookkeeping, access to financing, and the quality of human resources. Data fromthe Ministry of Finance (2024)indicates that 77.5% of micro enterprises do not yet have financial statements. In Gorontalo Province, micro enterprises still face limited access to banking services, low human resource capacity, rudimentary business management, and limited use of technology, all of which impact business performance.

A preliminary study of micro enterprises in Gorontalo City indicates that business performance has not yet reached its full potential. The average scores were 3.5 for revenue growth, 3.6 for market share growth, 4.1 for innovation capacity, and 2.6 for workforce growth. These findings suggest that business growth remains slow and has not yet been accompanied by workforce expansion.

Figure 1.
Results of the Preliminary Study on Business Performance in Gorontalo City.



Source: Processed data (2025)

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

Dynamic Capabilities Theory (DCT) posits that business success is influenced by entrepreneurs' ability to leverage resources to adapt to environmental changes. This perspective is relevant to financial literacy, access to financing, and digital financial capabilities in supporting improved performance of micro enterprises (Abidin et al., 2025; Luo et al., 2021; Nisa et al., 2025).

Previous research has yielded inconsistent results regarding the impact of financial literacy and access to financing on the performance of micro enterprises. Yakob et al. (2021) and Idawati & Pratama (2020)found a positive effect, whereas Mongan et al. (2025)reported non-significant results. Nguyen et al. (2021)and Putra et al. (2021)also found a positive effect of access to financing on performance, whereas Tandigau et al. (2024)and Dewi et al. (2024)showed different results.

Inconsistencies in research findings suggest that the relationship between financial literacy, access to financing, and micro enterprises performance may be influenced by other variables. Most studies still focus on direct relationships between variables and have not yet widely incorporated digital financial capabilities as a mediating variable, particularly in the context of micro enterprises in Gorontalo City. This study aims to analyze the influence of financial literacy and access to financing on micro enterprises performance through digital financial capabilities as a mediating variable.

LITERATURE REVIEW

Dynamic Capabilities Theory (DCT)

Dynamic Capabilities Theory (DCT), introduced by Teece et al. (1997),explains that business success is determined by the ability to integrate and adapt resources to changes in the environment. The core concepts of DCT include sensing, seizing, and reconfiguring, which describe the processes of identifying opportunities, capitalizing on them, and reorganizing resources to remain competitive. This perspective is particularly relevant to micro enterprises because financial literacy, access to financing, and digital financial capabilities are resources that must be managed adaptively to enhance business performance.

Performance

According to Suharyono (2020), performance is a measure of the success of a business activity, assessed based on the achievement of objectives. Performance can also be defined as the level of achievement or success of a company over a specific period resulting from its business activities (Hertadiani & Lestari, 2021). The performance indicators used in this study, according to Baki & Zammar

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

(2024), Longenecker et al. (2017), and the World Bank (2019), are: (1) Sales; (2) Market Share; (3) Evolution Index; and (4) Employees.

Financial Literacy

According to POJK No. 3 of 2023, financial literacy is defined as the knowledge, skills, and key beliefs that influence attitudes and behaviors in financial decision-making to improve the quality of financial management and well-being. According to Li (2020), financial literacy is an individual's understanding of financial knowledge and the ability to use those skills to manage financial resources more effectively. The indicators of financial literacy in this study, based on (Lusardi & Mitchell, 2023; Rabbior, 2018), are: (1) basic financial knowledge; (2) saving; (3) loans; (4) insurance; and (5) investment.

Access to Financing

Access to finance refers to the ability of individuals, businesses, or organizations to obtain the funds needed to meet economic needs, such as business capital loans, consumer credit, or business development investments (Mustion, 2025). According to Myint (2020), access to finance refers to the extent to which financial services are available and can be utilized by individuals or business actors to support economic activities. The indicators of access to finance in this study, based on Charfeddine et al. (2024)and the OECD (2020), are: (1) availability of credit facilities; (2) loan eligibility criteria; and (3) borrowing costs.

Digital Financial Capabilities

According to Luo et al. (2021), digital financial Capabilities is defined as the ability of individuals and households to effectively use digital financial products and services. Hadi et al. (2025)explain that digital financial Capabilities refers to the use of information and communication technology in financial management, transactions, financing, and business accounting. The indicators of digital financial Capabilities in this study, according to Vieira et al. (2024), are: (1) digital financial knowledge; (2) digital financial behavior; and (3) digital financial confidence.

RESEARCH METHOD

This study employs a quantitative approach using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method. The study population consists of microbusiness owners in Gorontalo City. The sample size was determined using the rule of thumb proposed by Hair et al. (2021), resulting in a sample of 150 respondents. The sampling technique employed purposive sampling with the following criteria: (1) micro enterprises that are still actively operating; (2) micro enterprises that have already adopted non-cash payment

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

systems, such as QRIS, debit cards, or digital wallets, in their business transactions;(3) micro enterprises that have previously used or been affected by access to formal financing, such as microloans, export working capital financing (PMKE), LPDB-KUMKM revolving funds, Credit Unions (KSP), or People's Business Credit (KUR).

Data collection was conducted through interviews using a 1–7 semantic differential scale questionnaire to measure respondents' perceptions of the research variables. The data obtained were primary data, which were subsequently analyzed using the SmartPLS 3 statistical analysis software ( ). The data analysis included testing of the outer model and the inner model.

RESULTS AND DISCUSSION

Respondent Characteristics

Respondent characteristics are presented to describe the profile of micro-business owners who were the subjects of this study.

Table 1.
Respondents by Business Type

Business Type	Number of Respondents	Percentage (%)
Food and Beverages	47	31.3
Retail	76	50.7
Services	24	16.0
Manufacturing	3	2.0
Total	**150**	**100**

Source: processed data (2026)

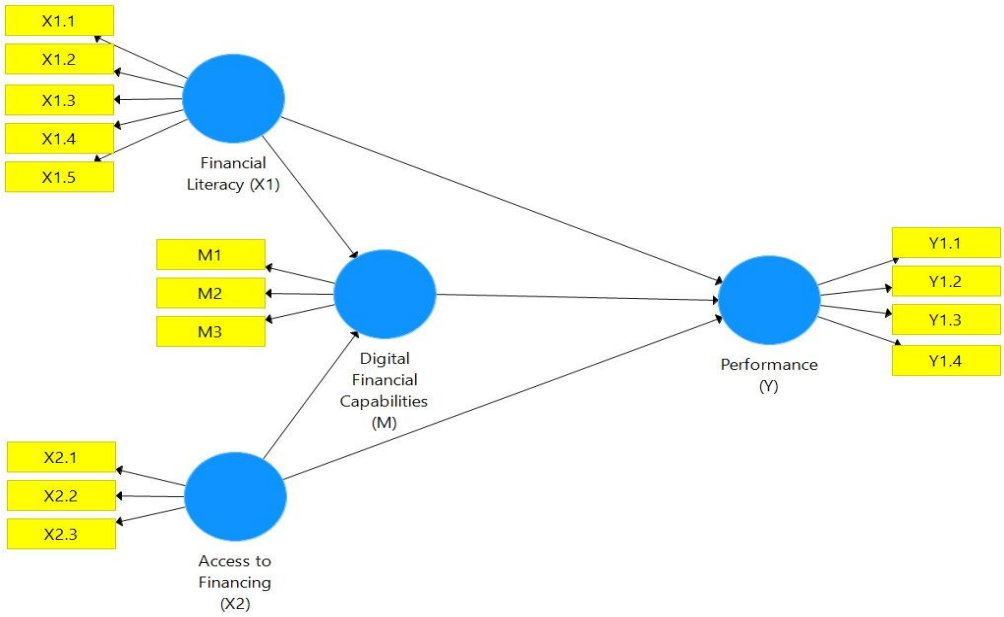
According to Table 1, the study respondents were from micro-enterprises in the food and beverage, retail, services, and manufacturing and processing sectors. The food and beverage sector includes home-based food businesses, coffee shops, food stalls, and street food vendors. The retail sector covers basic necessities, mobile phone credit counters, fashion, pet supplies, health products, cosmetics, and electronics. The services sector consists of laundry services, vehicle maintenance, photocopying, beauty salons, and barbershops, while the production and processing sector includes refillable drinking water depots and furniture businesses.

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

Data Analysis

Data analysis in this study employed the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method, using reflective indicators for each research variable. Testing was conducted using the outer model to evaluate construct validity and reliability, and the inner model to examine the direction of relationships and the level of significance among variables within the research model.

Figure 2.
Research Model



Source: data processed using SmartPLS 3 (2026)

Outer Model Analysis

1. Convergent Validity

Table 2.
Results of the Convergent Validity Test Based on Average Variance Extracted (AVE) Values

Variable	Average Variance Extracted (AVE)
Access to Financing (X2)	0.708
Digital Financial Capabilities (M)	0.770
Performance (Y)	0.783
Financial Literacy (X1)	0.788

Source: data processed using SmartPLS 3 (2026)

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

The Average Variance Extracted (AVE) values for the variables Financial Literacy (X1), Access to Financing (X2), Digital Financial Capabilities (M), and Performance (Y) , are 0.788; 0.708; 0.770; and 0.783, respectively. All constructs have AVE values ≥ 0.50 according to the criteria of Hair et al. (2021), thus meeting convergent validity.

Table 3.
Results of the Convergent Validity Test Based on Outer Loading Values

Outer Loading				
	Access to Financing (X2)	**Digital Financial Capabilities (M)**	**Performance (Y)**	**Financial Literacy (X1)**
X2.1	0.845			
X2.2	0.851			
X2.3	0.829			
Y.1			0.928	
Y.2			0.900	
Y.3			0.849	
Y.4			0.861	
M.1		0.891		
M.2		0.920		
M.3		0.818		
X1.1				0.861
X1.2				0.899
X1.3				0.868
X1.4				0.906
X1.5				0.903

Source: data processed using SmartPLS 3 (2026)

The constructs of Financial Literacy (X1), Access to Financing (X2), Digital Financial Capabilities (M), and Performance (Y) have outer loadings ranging from 0.861–0.903; 0.829–0.851; 0.818–0.920; and 0.849–0.928, respectively. These values indicate that each indicator has a strong relationship with the construct it measures.

All indicators had outer loadings of ≥ 0.70, in accordance with the criteria established by Hair et al. (2021), thereby meeting the criteria for convergent validity. These results indicate that the indicators used effectively represent each construct within the research model.

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

Discriminant Validity

Table 4.
Discriminant Validity Results Based on the Fornell-Lecker Criteria.

Fornell-Lecker Criterion				
	Access to Financing (X2)	**Digital Financial Capabilities (M)**	**Performance (Y)**	**Financial Literacy (X1)**
Access to Finance (X2)	0.842			
Digital Financial Capabilities (M)	0.366	0.878		
Performance (Y)	0.405	0.697	0.885	
Financial Literacy (X1)	0.146	0.463	0.496	0.888

Source: data processed using SmartPLS 3 (2026)

The root means square error of approximation (RMSEA) values for Financial Literacy (X1), Access to Financing (X2), Digital Financial Capabilities (M), and Performance (Y) were 0.888; 0.842; 0.878; and 0.885, respectively, which are greater than the correlations between constructs according to the criteria of Hair et al. (2021), thus meeting the criteria for discriminant validity.

Table 5.
Discriminant Validity Results Based on HTMT Values

HTMT			
	Access to Financing (X2)	**Digital Financial Capabilities (M)**	**Performance (Y)**
Access to Financing (X2)			
Digital Financial Capabilities (M)	0.430		
Performance (Y)	0.469	0.780	
Financial Literacy (X1)	0.165	0.516	0.538

Source: data processed using SmartPLS 3 (2026)

The Heterotrait-Monotrait Ratio (HTMT) values between constructs range from 0.165 to 0.780. The HTMT values between Financial Literacy (X1), Access to Financing (X2), Digital Financial Capabilities (M), and Performance (Y) are all

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

below the 0.90 threshold according to the criteria of Hair et al. (2021), thus meeting discriminant validity based on the HTMT method.

Table 6.
Discriminant Validity Results Based on Cross-Loading Values

Cross-Loading				
Indicator	**Access to Financing (X2)**	**Digital Financial Capabilities (M)**	**Performance (Y)**	**Financial Literacy (X1)**
X2.1	0.845	0.345	0.363	0.184
X2.2	0.851	0.301	0.328	0.101
X2.3	0.829	0.272	0.328	0.075
Y.1	0.397	0.691	0.928	0.502
Y.2	0.458	0.651	0.900	0.375
Y.3	0.271	0.560	0.849	0.478
Y.4	0.288	0.547	0.861	0.399
M.1	0.322	0.891	0.645	0.416
M.2	0.409	0.920	0.673	0.415
M.3	0.208	0.818	0.498	0.388
X1.1	0.197	0.420	0.432	0.861
X1.2	0.092	0.474	0.477	0.899
X1.3	0.051	0.335	0.440	0.868
X1.4	0.157	0.402	0.417	0.906
X1.5	0.152	0.409	0.433	0.903

Source: data processed using SmartPLS 3 (2026)

The cross-loading values for all indicators show the highest relationship with the construct they measure compared to other constructs. The Financial Literacy (X1), Access to Financing (X2), Digital Financial Capabilities (M), and Performance (Y) indicators have the highest loading values on their original constructs according to the criteria of Hair et al. (2021), thus meeting discriminant validity based on the cross-loading method.

2. Construct Reliability Test

Table 7.
Results of Composite Reliability Testing

	Cronbach's Alpha	**rho_A**	**Composite Reliability**

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

Access to Financing (X2)	0.795	0.799	0.879
Digital Financial Capabilities (M)	0.851	0.870	0.909
Performance (Y)	0.908	0.917	0.935
Financial Literacy (X1)	0.933	0.936	0.949

Source: data processed using SmartPLS 3 (2026)

The Cronbach's Alpha values for Financial Literacy (X1), Access to Financing (X2), Digital Financial Capabilities (M), and Performance (Y) are 0.933; 0.795; 0.851; and 0.908, respectively. The rho_A values are 0.936; 0.799; 0.870; and 0.917, and the Composite Reliability values are 0.949; 0.879; 0.909; and 0.935. All values are above 0.70 according to the criteria of Hair et al. (2021), so the construct is considered reliable.

Inner Model Analysis

1. Predictive Relevance Test (Q^2)

Table 8.
Predictive Relevance (Q^2) Results

Construct Redundancy	
	Q^2 (=1-SSE/SSO)
Access to Financing (X2)	
Digital Financial Capabilities (M)	0.224
Performance (Y)	0.421
Financial Literacy (X1)	

Source: data processed using SmartPLS 3 (2026)

The predictive relevance (Q^2) values for Digital Financial Capabilities (M) and Performance (Y) are 0.224 and 0.421, respectively. Both values are greater than the threshold of 0 as per the criteria established by Hair et al. (2021), indicating that the model possesses good predictive Capabilities.

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

2. Significance Test

Table 9.
Direct Effect Test Results

Path Coefficient			
	Original Sample (O)	**T Statistics**	**P-Values**
Access to Financing (X2) -> Digital Financial Capabilities (M)	0.305	3.923	0.000
Access to Financing (X2) -> Performance (Y)	0.179	2.733	0.006
Digital Financial Capabilities (M) -> Performance (Y)	0.526	6.290	0.000
Financial Literacy (X1) -> Digital Financial Capabilities (M)	0.418	6.313	0.000
Financial Literacy (X1) -> Performance (Y)	0.227	3.512	0.000

Source: Data processed using SmartPLS 3 (2026)

Table 10.
Specific Indirect Effect Test Results

Specific Indirect Effect			
	Original Sample (O)	**T-Statistics**	**P-Values**
Access to Financing (X2) -> Digital Financial Capabilities (M) -> Performance (Y)	0.160	3.445	0.001
Financial Literacy (X1) -> Digital Financial Capabilities (M) -> Performance (Y)	0.220	4.540	0.000

Source: Data processed by Smartpls 3 (2026)

The direct effect estimates indicate that Financial Literacy (X1) has an effect on Digital Financial Capabilities (M) of 0.418 and on Performance (Y) of 0.227, while Access to Financing (X2) has an effect on Digital Financial Capabilities (M) of 0.305 and on Performance (Y) of 0.179. Digital Financial Capabilities (M)

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

influences Performance (Y) by 0.526. The indirect effect values indicate that Access to Financing (X2) influences Performance (Y) through Digital Financial Capabilities (M) by 0.160, and Financial Literacy (X1) influences Performance (Y) through Digital Financial Capabilities (M) by 0.220. All relationships meet the criteria of Hair et al. (2021), thus indicating positive and significant direct and indirect effects.

3. Coefficient of Determination (R^2) Test

Table 11.
Coefficient of Determination (R^2) Test Results

R-Square		
	R-Square	**Adjusted R-Square**
Digital Financial Capabilities (M)	0.305	0.295
Performance (Y)	0.552	0.542

Source: data processed using SmartPLS 3 (2026)

The R^2 value for Digital Financial Capabilities (M) is 0.305, with an adjusted R^2 of 0.295, indicating that 30.5% of the construct's variance is explained by Financial Literacy and Access to Financing. The R^2 value for Performance (Y) is 0.552 with an adjusted R^2 of 0.542, meaning that 55.2% of the variation is explained by Financial Literacy, Access to Financing, and Digital Financial Capabilities. Both R^2 values fall into the moderate category according to the criteria (Hair et al., 2021).

4. Effect Size Test (F^2)

Table 12.
Effect Size (F-Square) Test Results

F-Square		
	Digital Financial Capabilities (M)	**Performance (Y)**
Access to Financing (X2)	0.131	0.062
Digital Financial Capabilities (M)		0.429
Performance (Y)		
Financial Literacy (X1)	0.246	0.090

Source: data processed using SmartPLS 3 (2026)

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

The effect size (F^2) indicates that Financial Literacy (X1) has a moderate effect on Digital Financial Capabilities (M) of 0.246 and a small effect on Performance (Y) of 0.090. Access to Financing (X2) has a small effect on Digital Financial Capabilities (M) of 0.131 and on Performance (Y) of 0.062. Digital Financial Capabilities (M) has a large effect on Performance (Y) of 0.429 according to the criteria (Hair et al., 2021).

The Effect of Financial Literacy on Digital Financial Capabilities

Financial literacy has a positive impact on the digital financial capabilities of microentrepreneurs. An understanding of basic financial knowledge, savings, loans, insurance, and investments helps entrepreneurs manage financial information and make more rational decisions. In this study, the insurance indicator emerged as the most representative aspect in shaping financial literacy, indicating that an understanding of business risk protection also supports readiness to use digital financial services.

Business owners with good financial literacy tend to better understand the benefits of cashless transactions and the use of digital services in business activities. This finding aligns with Dynamic Capabilities Theory (DCT), which emphasizes the ability to adapt to changes in the business environment. The results of this study are also consistent with Ainiyah & Yuliana (2022), Hijir (2022), and Siboro et al. (2025),who demonstrate that financial literacy plays a role in increasing the utilization of financial technology among micro enterprises.

The Influence of Access to Financing on Digital Financial Capabilities

Access to financing has a positive impact on the digital financial capabilities of microentrepreneurs. The availability of credit facilities, the ease of meeting loan requirements, and affordable financing costs help entrepreneurs strengthen their financial position and increase their participation in the formal financial system. In this study, loan eligibility criteria emerged as the most representative indicator of financing access, suggesting that the ease of obtaining financing is a key factor for entrepreneurs in securing capital support.

Business owners with better access to financing tend to be more familiar with banking services, cashless transactions, and the use of financial technology in their business activities. This finding aligns with Dynamic Capabilities Theory (DCT), which emphasizes adaptive capabilities through the utilization of resources. The results of this study are also consistent with Handayani , & Sartika (2024),who found that access to financing drives the adoption of digital financial services and strengthens digital transformation in micro enterprises.

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

The Effect of Financial Literacy on Performance

Financial literacy has a positive impact on the performance of micro enterprises. An understanding of basic financial concepts, savings, loans, insurance, and investments helps business owners manage their income, control costs, and make more rational business decisions. In this study, the insurance indicator emerged as the most representative aspect in shaping financial literacy, suggesting that an understanding of business risk protection also supports more systematic business management.

Business owners with strong financial literacy tend to be better able to maintain cash flow stability, manage capital, and adjust business strategies according to market conditions. These findings align with Dynamic Capabilities Theory (DCT), which emphasizes adaptability through effective resource management. Sales indicators are the most representative aspect in shaping business performance, indicating that increased sales are a tangible result of better financial management. These findings are also consistent with those of Kasendah & Wijayangka (2019), Yakob et al. (2021), and Yulianto & Rita (2023),which show that financial literacy contributes to improved business performance.

The Impact of Access to Financing on Performance

Access to financing has a positive impact on the performance of micro enterprises. The availability of credit facilities, ease of meeting loan requirements, and affordable financing costs help entrepreneurs meet their working capital and business development needs. In this study, loan eligibility criteria emerged as the most representative indicator of access to financing, indicating that ease of obtaining financing is a critical factor in supporting business activities.

Businesses with good access to financing tend to be better able to maintain operational continuity, expand their markets, and increase their business capacity. These findings are consistent with Dynamic Capabilities Theory (DCT), which emphasizes the utilization of resources to enhance a business's adaptive capabilities. Sales indicators are the most representative aspect in shaping business performance, indicating that capital support contributes to increased sales. The results of this study are also consistent with Hadi et al. (2025), Nguyen et al. (2021), and Putra et al. (2021), who demonstrate that access to financing plays a role in improving the performance of micro enterprises.

The Effect of Digital Financial Capabilities on Performance

Digital financial capabilities have a positive impact on the performance of micro enterprises. The ability to independently use digital financial services, the habit of conducting cashless transactions, and a sense of security in conducting

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

transactions help business owners improve operational efficiency and the smooth operation of their business activities. In this study, indicators of digital financial behavior emerged as the most representative aspect in shaping digital financial capabilities, indicating that the consistent use of digital services plays a crucial role in supporting business activities.

Businesses accustomed to using QRIS, digital wallets, and electronic banking services tend to find it easier to serve customers and manage transactions efficiently. This finding aligns with Dynamic Capabilities Theory (DCT), which emphasizes adaptability through the use of technology. Sales indicators are the most representative aspect in shaping business performance, indicating that the use of digital services contributes to increased sales. These research results are also consistent with Anantadjaya et al. (2023) and Luo et al. (2021), who demonstrated that digital financial capabilities play a role in improving the performance of micro enterprises.

The Role of Digital Financial Capabilities in Mediating the Effect of Financial Literacy on Performance

Digital financial capabilities have been shown to mediate the effect of financial literacy on the performance of micro enterprises. Financial literacy helps entrepreneurs understand financial management, the use of savings, loans, insurance, and investments, thereby making them better prepared to utilize digital financial services. In this study, the insurance indicator was the most representative aspect in shaping financial literacy, while digital financial behavior was the most dominant indicator of digital financial capabilities. The use of digital services helps business owners improve transaction efficiency and business management, which ultimately supports improved performance.

These findings align with Dynamic Capabilities Theory (DCT), which emphasizes the ability of business actors to integrate knowledge and technology to respond to changes in the business environment. Financial literacy serves as knowledge capital, while digital financial capabilities represent a form of adaptation to modern transaction systems. Sales indicators are the most representative aspect in shaping business performance, indicating that the use of digital services contributes to increased sales. The results of this study are also consistent with Hadi et al. (2025), who demonstrated that digital financial capabilities mediate the influence of financial literacy on business performance.

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

The Role of Digital Financial Capabilities in Mediating the Effect of Financial Literacy on Performance

Digital financial capabilities have been shown to mediate the effect of access to financing on the performance of micro enterprises. Access to financing helps entrepreneurs obtain capital and improve their connections with formal financial institutions, thereby making them more open to using digital financial services. In this study, loan eligibility criteria emerged as the most representative factor in determining access to financing, while digital financial behavior was the dominant indicator of digital financial capabilities. The use of digital services helps business owners manage transactions more efficiently and supports the smooth operation of business activities.

These findings align with Dynamic Capabilities Theory (DCT), which emphasizes the ability of business actors to utilize resources and adapt to changes in the financial system. Access to financing provides opportunities to obtain capital support, while digital financial capabilities help optimize the use of that capital through technology. Sales indicators are the most representative aspect in shaping business performance, indicating that transaction efficiency and financing support contribute to increased sales. These research results are also consistent with Handayani & Sartika (2024), Hadi et al. (2025), Nguyen et al. (2021), and Putra et al. (2021), which show that access to financing and digital capabilities play a role in improving the performance of micro enterprises.

CONCLUSION

1. Financial literacy has a positive impact on the digital financial capabilities of micro-entrepreneurs. A strong understanding of finance fosters the ability to use digital financial services.
2. Access to financing has a positive impact on the digital financial capabilities of micro-entrepreneurs. Ease of obtaining financing enhances connectivity with digital financial systems.
3. Financial literacy has a positive impact on the performance of micro-enterprises. Financial understanding helps business owners manage their businesses more effectively.
4. Access to financing has a positive impact on the performance of micro businesses. Capital support helps maintain business operations and facilitate business development.

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

5. Digital financial capabilities have a positive impact on the performance of micro enterprises. The use of digital services improves the efficiency of transactions and business activities.
6. Digital financial capabilities mediate the effect of financial literacy on the performance of micro enterprises. Digital capabilities strengthen the application of financial knowledge in business.
7. Digital financial capabilities mediate the effect of access to financing on micro enterprises performance. The use of technology helps optimize the use of business financing.

REFERENCES

Abidin, M. M. Z., Herdinata, R. F., Priwahyudi, M. A., & Larassaty, A. L. (2025). Analisis Pengaruh Literasi Keuangan dan Digital Payment Terhadap Kinerja Keuangan pada Kalangan UMKM di Sidoarjo. *Journal of Sustainable Social and Economics*, *1*(1), 47–53.

Ainiyah, F., & Yuliana, I. (2022). Pengaruh Penggunaan Fintech dan Literasi Keuangan terhadap Inklusi Keuangan. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, *7*(3), 1005–1018. https://doi.org/10.30651/jms.v7i3.12762

Alam, H. V., Tantawi, R., Podungge, R., Agus, M. A. S., Said, R., & Estefanus, M. R. (2025). Pemberdayaan UMKM Melalui Literasi Digital dan Implementasi Green Economy di Desa Hutamonu Kecamatan Botumoito Kabupaten Boalemo. *Jurnal Pengabdian Ekonomi*, *5*(1).

Aliyah, A. H. (2022). Peran Usaha Mikro Kecil Dan Menengah (Umkm) Untuk Meningkatkan Kesejahteraan Masyarakat. *WELFARE Jurnal Ilmu Ekonomi*, *3*(1), 64–72. http://jurnal.unsil.ac.id/index.php/welfare

Artadi, E., Dama, H., & Pongoliu, Y. I. (2024). Analisis Literasi Keuangan pada Masyarakat Pesisir di Kabupaten Gorontalo Utara Pada Tahun 2022. *JAMBURA: Jurnal Ilmiah Manajemen Dan Bisnis*, *6*(3), 1411–1422. http://ejurnal.ung.ac.id/index.php/JIMB

Baki, M. O. EL, & Zammar, R. (2024). Evaluating Commercial Performance: The Role of Growth, Market Shares & Evolution Index. *IJAFAME: International Journal of Accounting, Finance, Auditing, Management & Economics*, *5*(9), 422–436. https://doi.org/10.5281/zenodo.13733056

Charfeddine, L., Umlai, M. I., & El-masri, M. (2024). Impact of financial literacy, perceived access to finance, ICT use, and digitization on credit constraints:

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

evidence from Qatari MSME importers. *Financial Innovation*, *10*(1). https://doi.org/10.1186/s40854-023-00557-4

Dewi, C. A., Zakariya, D. B., Agustina, E., Anggraini, F., & Mahmudin, M. A. (2024). Analysis Impact of Access to Financing on Financial Institutions ,Systems Recording Finance,and Cash Management of Sustainability of MSMEs in the Regency Bojonegoro. *Proceeding of the International Conference on Management, Entrepreneurship, and Business*, (2), 122–132. https://prosiding.arimbi.or.id/index.php/ICMEB

Direktorat Jenderal Perbendaharaan. (2023). *UMKM Hebat, Perekonomian Nasional Meningkat*. Kementerian Keuangan Republik Indonesia. https://djpb.kemenkeu.go.id/portal/id/berita/lainnya/opini/4133-umkm-hebat,-perekonomian-nasional-meningkat.html

Hadi, M., Hadady, H., & Arilaha, M. A. (2025). Pengaruh Literasi Keuangan Dan Akses Pembiayaan Terhadap Kinerja Keuangan UMKM Di Kota Ternate; Peran Digitalisasi Keuangan Sebagai Variabel Moderasi. *Jurnal Mirai Management*, *10*(1), 581–604.

Hair, J. F., Hult, G. T. M., Ringle, C. M., Saestedt, M., Danks, N. P., & Ray, S. (2021). *Business Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R*. Springer.

Handayani, W., & Sartika, D. (2024). Determinan Perkembangan Financial Technology (Fintech) Di Indonesia. *Jurnal Akuntansi Bisnis Pelita Bangsa*, *9*(2), 154–166. https://doi.org/10.37366/akubis.v9i01.1853

Hertadiani, V. W., & Lestari, D. (2021). Pengaruh Inklusi Keuangan dan Pengelolaan Keuangan Terhadap Kinerja UMKM Sektor Kuliner di Jakarta Timur. *Kalbisocio, Jurnal Bisnis Dan Komunikasi*, *8*(2), 19.

Hijir, P. S. (2022). Pengaruh Literasi Keuangan Terhadap Perilaku Keuangan Dengan Financial Technology (Fintech) Sebagai Variabel Intervening Pada Ukm Di Kota Jambi. *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)*, *11*(01).

Idawati, I. A. A., & Pratama, d I. G. S. (2020). Pengaruh Literasi Keuangan Terhadap Kinerja dan Keberlangsungan UMKM di Kota Denpasar. *Warmadewa Management and Business Journal (WMBJ)*, *2*(1), 1–9. https://ejournal.warmadewa.ac.id/index.php/wmbj

Kasendah, B. S., & Wijayangka, C. (2019). Pengaruh Literasi Keuangan Terhadap Kinerja Umkm. *Almana : Jurnal Manajemen Dan Bisnis*, *3*(1), 153.

Kementerian Keuangan. (2024, December 9). *Pentingnya Laporan Keuangan Bagi UMKM* . Kementerian Keuangan Republik Indonesia.

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

Li, X. (2020). When financial literacy meets textual analysis: A conceptual review. *Journal of Behavioral and Experimental Finance*, *28*.

Longenecker, J. G., Petty, J. W., Palich, L. E., & Hoy, F. (2017). *Small Business Management Launching & Growing Entrepreneurial Venture, 18e*. Cengage Learning.

Lubis, P. S. I., & Salsabila, R. (2024). Peran UMKM (Usaha Mikro, Kecil, Dan Menengah) Dalam Meningkatkan Pembangunan Ekonomi Di Indonesia. *MUQADDIMAH: Jurnal Ekonomi, Manajemen, Akuntansi Dan Bisnis*, *2*(3), 91–110. https://doi.org/10.59246/muqaddimah.v2i2.716

Luo, Y., Peng, Y., & Zeng, L. (2021). Digital Financial Capability and Entrepreneurial Performance. *International Review of Economics & Finance*.

Lusardi, A., & Mitchell, O. S. (2023). The Importance of Financial Literacy: Opening a New Field. *Journal of Economic Perspectives*, *37*(4), 137–154. https://doi.org/10.1257/jep.37.4.137

Mongan, C. J., Lambe, K. H. P., & Irdawati. (2025). Maximizing SME Financial Performance: The Role of Financial Literacy, Access to Financing, and Business Strategy. *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, *11*(3), 1552–1563. https://doi.org/10.35870/jemsi.v11i3.4075

Mustion, S. (2025). *Teori Akses Pembiayaan: Konsep, Instrumen, dan Implementasi* (1st ed.). PT. Mafy Media Literasi Indonesia Anggota IKAPI 041/SBA/2023.

Myint, Dr. O. M. (2020). The Effect of Financial Access on Performance of SMEs in Myanmar. *International Journal of Scientific and Research Publications (IJSRP)*, *10*(6), 244–254. https://doi.org/10.29322/ijsrp.10.06.2020.p10230

Nguyen, N. A., Bui, H.-M., Nguyen, G.-T., Kiefer, M., & Abeleda, C. (2021). *Roles of Access to Finance in Small and Medium-Sized Enterprise Development in Viet Nam (PSOWP 2)*.

Nisa, A. N. K., Cantika, D. S., Ardiansyah, S. P., Justicia, P. F., Achmad, A. Z., & Dardanella, D. (2025). Hubungan Modal dan Pertumbuhan Usaha Terhadap Kinerja Keuangan Umkm Piscok Atmojo Di Nanggewer. *Jurnal Sosial Terapan*, *3*(1), 21–27. https://doi.org/10.29244/jstrsv.3.1.21-27

OECD. (2020). *Financing SMEs and Entrepreneurs 2020*. https://doi.org/https://doi.org/10.1787/061fe03d-en

Pemerintah Provinsi Gorontalo. (2024). *Kemenkopukm Tingkatkan Usaha Mikro Gorontalo Jadi UKM*. Pemerintah Provinsi Gorontalo. https://berita.gorontaloprov.go.id/2024/07/05/kemenkopukm-tingkatkan-usaha-mikro-gorontalo-jadi-ukm/

Vol. 6 No. 2, 2026, 3085–3104 e-ISSN 2798-0170

Peraturan Otoritas Jasa Keuangan Nomor 3 Tahun 2023 Tentang Peningkatan Literasi Dan Inklusi Keuangan Di Sektor Jasa Keuangan Bagi Konsumen Dan Masyarakat (2023). https://peraturan.bpk.go.id/Details/260721/peraturan-ojk-no-3-tahun-2023

Pusat Analisis Keparlemenan Badan Keahlian Setjen DPR RI. (2024). *Tantangan UMKM di Tahun 2024*. https://puslit.dpr.go.id

Putra, M. R. A., Nuzula, N. F., & Mawardi, M. K. (2021). Pengaruh Orientasi Kewirausahaan dan Akses Keuangan Terhadap Kinerja Usaha. *Jurnal Administrasi Bisnis*. https://profit.ub.ac.id

Rabbior, G. (2018). *A Guide To Financial Literacy*. IG Wealth Management.

Siboro, S. F., Ferdiyanto, Y. A., & Frimayasa, A. (2025). The Role of Financial Literacy and Technology Readiness in Encouraging the Use of Fintech for Financial Planning Among Generation Z. *Jurnal Multidisiplin Sahombu*, *5*(02), 497–507. https://doi.org/10.58471/jms.v5i02

Suharyono. (2020). *Pengukuran Kinerja Bisnis Untuk Usaha Mikro Kecil Menengah (UMKM)* (Suharyono, Ed.). Lembaga Penerbitan Universitas Nasional (LPU-UNAS).

Tandigau, Y. N., Jaya, A., & Halik, J. B. (2024). Pengaruh Akses Pembiayaan dan Penggunaan Financial Technology terhadap Kinerja UKM di Kota Makassar (Studi Kasus Pada UKM di Kota Makassar). *Yos Soedarso Economics Journal (YEJ)*, *6*, 2024. https://ejurnal.uniyos.ac.id/index.php/ysej-server/user/register?source=

Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic Capabilities and Strategic Management. *Strategic Management Journal*, *18*(7), 509–533.

Vieira, K. M., Matheis, T. K., & Lehnhart, E. dos R. (2024). Digital Financial Capability Scale. *Journal of Risk and Financial Management*, *17*(9). https://doi.org/10.3390/jrfm17090404

World Bank. (2019). *Micro, Small and Medium Enterprises Economic Indicators (MSME-EI) Analysis Note*.

Yakob, S., Yakob, R., B.A.M., H.-S., & Rusli, R. Z. A. (2021). Financial Literacy and Financial Performance of Small and Medium-sized Enterprises. *The South East Asian Journal of Management*, *15*(1), 72–96. https://doi.org/10.21002/seam.v15i1.13117

Yulianto, M. A., & Rita, M. R. (2023). Mediasi Perilaku Pengelolaan Keuangan Dalam Pengaruh Fintech dan Literasi Keuangan Terhadap Kinerja Usaha. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, *7*(2), 212–232. https://doi.org/10.24034/j25485024.y2023.v7.i2.5260